

The impact of globalization on the evolution of relations and property rights

Mikhail Nikolaev^{1,*}, Marina Shamsutdinova², and Rinas Nagimov³

^{1,2,3}Russian University of Cooperation, Kazan Cooperative Institute (Branch), Faculty of Economics and Customs Affairs, Department of Economics and Management, 420081, Russia, Kazan.

Abstract

Background of the study: Various aspects of the interaction between globalization and property have been considered by many authors. However, their elaboration is clearly insufficient today, taking into account the growing economic disequilibrium of the world economic system which is expressed in frequent crises and attempts to reform property.

Another premise is connected with the contradictory impact of globalization on the nature of the evolution of property which is manifested in the increasing turbulence of economic processes and sometimes accompanied by the rejection of the emerging model of globalization. An important role is also played by the presence of conditions under which globalization leads to the deformation of property and owner's rights.

The purpose of the article: is to study and disclose the mechanisms of the impact of globalization on the transformation of relations and property rights.

Methods: abstract-logical; economic analysis; historical.

Conclusions:

1. The influence of globalization on the evolution of property is carried out through the unification of the rules of market behavior or by changing the institutional structure.
2. The contradictory impact of globalization on property is a source of education, along with traditional, its new forms that temporarily remove contradictions.
3. Globalization leads to the formation of a new system of property rights with a radical redistribution of economic power in society which raises the question of the need for appropriate, possibly supranational control.

Keywords: *globalization; property; property relations; property rights; inconsistency of globalization.*

JEL Classification: *F15; F63; O19; P51*

* Corresponding author: mnikolae@yandex.ru

1 Introduction

The main element of the content of the globalization process is, as is known the gradual objective convergence of the socio-economic systems of individual states according to a variety of characteristics and signs: the structure of the economic mechanism, the sectoral differentiation of production, the institutional structure of society, the organization of science and education systems, mutual enrichment and development of cultures of different peoples, etc. And in this sense, globalization is undoubtedly one of the main factors for the improvement and progress of human society including the development of its productive forces on a fundamentally new organizational and informational basis, a new quality of economic growth and economic development. The impact of globalization on property on the evolution of relations and property rights which form the main material basis of all interactions in society and people's behavior is among the key ones.

The content of the category "property" is very complex and despite the huge number of works devoted to this issue, it has not yet received an unambiguous interpretation in modern economic science. The main stumbling block here lies primarily in the fact that the very concept of property simultaneously lies at the junction of several, at least three such independent and different disciplines as economics, law and psychology, and its content includes elements of all. And how these elements relate to each other and what is the role and functions of each of them – there is no single answer to this question yet and, most likely, it is hardly possible at all. Everyone here answers in their own way.

The economic content of property is characterized by three points: a) property is a system-forming factor in the system of economic relations, i.e. it is it that unites and binds all other economic relations into one whole; b) property determines the position in society of all groups, strata, strata, etc., the possibility of their access to the use of means of production; c) property is a product of historical development.

The legal content of property is closely related to the concept of the triad of the rights of the owner including the rights of ownership, use and disposal formulated in 1813 by the Russian-Polish scientist V. T. Kukulnik. In 1832 under the leadership of the Russian public and statesman M. M. Speransky during the reign of Emperor Nicholas I, a Code of Laws of the Russian Empire was developed in which these powers were firmly enshrined in Article 420 of vol. X, part 1 (The code of laws of the Russian Empire..., 1832). By tradition, the same triad of powers is also enshrined in the modern Civil Code of the Russian Federation.

And finally the superstructure content of property means its connection with elements of various forms of social consciousness including morality, morality, culture, religion, and is studied by the relevant sciences: philosophy, ethics, psychology and others.

So, the first approach described above in understanding the category of property as a whole with some reservations fits into the framework of the so-called continental legal tradition where property is considered mainly as an indivisible whole. It is believed that it was most consistently and fully embodied in the Code of Napoleon of 1804 which by the way contained two of the powers of the triad discussed above: the right of use and the right of disposal.

Another, second, approach refers to the Anglo-Saxon, or rather even Anglo-American legal tradition which is based on the theory of "split property" (Coase, 1990). Here it is considered that any good has many physical characteristics to which are added legal characteristics that express relations between different people and take the form of powers. The content of property in this case is revealed by a very complex bundle of powers that differ both in nature and in their consequences. The most complete bundle which unlike the triad includes 11 powers was proposed by the English legal scholar A. Honore (Honore, 1961).

The influence of globalization on relations and property rights, the result of which is manifested, as in other cases, primarily in unification, convergence of certain parameters of

interacting systems, does not always occur smoothly and painlessly.

In the 1990s, currency crises occurred in just under 70 countries, including 41 of them, where unstable markets are still forming. Argentina, Brazil, Mexico, Southeast Asian countries, South Korea and Japan experienced the greatest negative consequences. In August 1998, a severe financial crisis broke out in the Russian economy, which is actually just entering the processes of world development. In addition, in the modern global world there are more than 12 thousand investment pools or hedge funds operating on the stock markets of all countries and specializing mainly in the use of special risk strategies for speculative operations that provide particularly high returns. They manage a huge amount of about \$3.5 trillion (Hedge fund - what is it?) which they can often use together to make transactions that actually mean an attack on financial markets, and few people are able to resist this. And the main thing here that you need to pay attention to is that these strategies not only provoke instability, but, as a rule, mean the beginning of new financial crises (Opi and Riddow, 2020), which, in turn, lead to a new redistribution of property. Another direction of the influence of globalization on the nature of the evolution of property along with the strengthening of economic disequilibrium and financial instability is associated with the ambiguity and inconsistency of this influence itself. It manifests itself most visibly not only in transformation, but often in gross crisis violations of the dynamics of economic processes up to turbulence as a particularly complex completely disordered movement characterized by a particularly rapid change of trends and the unpredictable nature of changes in economic parameters and indicators of both the economy of states and individual firms. In this sense, it can be argued that periodically recurring global crises are necessary elements of this mechanism. They inevitably, although with considerable production and social costs, lead both to changes in individual elements and in the whole of the current model of globalization, the nature of its impact on the evolution of relations and property rights and as a result, on the economic growth and economic development of countries.

2 Methods (Methods)

In the work, in accordance with its goal, several interrelated methods of scientific research were used:

- 1) abstract-logical method which was used to study the essence and content of the globalization process and the mechanisms of its impact on the evolution of relations and property rights with the help of logical reasoning and the construction of logical schemes;
- 2) the method of economic analysis which is a large set of various methods and techniques for studying economic activity and economic processes;
- 3) the historical method which is one of the most universal, tested and suitable for the study of economic reality.

3 Results and discussion

3.1 The impact of globalization on the evolution of relations and property rights through the mechanisms of economic (financial) crises, models of globalization

The influence of globalization on the evolution of relations and property rights in the world economic system has repeatedly changed throughout human history being realized through one or another of its specific models (types), at each stage of development adapting to the achieved level and requirements for further progress of productive forces and economic relations and above all property relations.

One of the first can be considered the model of the XVI century, corresponding to the

period of an abrupt about 2-4 times price increase (the first price revolution) as a result of a decrease in the value of silver due to a sharp change in the conditions of its extraction in colonies and dependent countries. And the next, in the second half of the XIX century was a model similar in content to the first, but associated with a sharp change in the conditions of production and the cost of gold (the second price revolution).

At the same stage, in the second half of the XIX century in fact, global world economic crises began to form in parallel (the first 1857-1858 and the second more protracted 1873-1878) which simultaneously or within a certain time lag, covered most countries of both the Old and New World (Devereux and Changhua 2019; Ruth and Gragaar 2019). They were the "trigger" of the beginning of the global monopolization of property mainly through economic mechanisms of concentration and centralization of capital.

This phenomenon combined with the second price revolution which caused a state of shock in the world economic economy, eventually naturally led to the birth of the gold coin standard as a new form of organization of monetary circulation providing for 100% provision of national currencies of all countries with gold. Such security was achieved by tightly linking all national currencies to a strictly fixed amount of gold and actually meant the creation of a convenient tool that allowed, on the one hand to easily track and control the exchange rates of any currencies, and on the other hand facilitated the determination of trade balances of any countries. In 1867, it was fixed by the Paris monetary system as the first stage of the gold standard in the world (1867-1922). In Russia, this standard was introduced by Finance Minister S. Witte in 1895-1897, in the United States-in 1900 under President W. McKinley, and later in the Soviet Union-in 1922-24 by the Minister of Finance G. Sokolnikov.

The implementation of these innovations also directly affected both the structure of the named market and the structure of relations and property rights. It was at this time, in particular, that such important infrastructure objects of globalization were created for example as the Suez (1859-1869, 160 km) and the Panama (1880-1920, 81.6 km one of the most complex engineering and technical structures of mankind often called the eighth wonder of the world) canals, as well as the Trans-American (1863-1869, 3000 km) and Trans - Siberian (1891-1901, the longest railway in the world, 9288.2 km, in terms of engineering and technical complexity and the significance for humanity is comparable to the Panama Canal) railways.

At the same time, the contradictory nature of the impact of globalization on property and on the structure of the world economy continued to make itself felt even in the conditions of the gold-coin standard. The practice of unambiguously fixed exchange rates, complete dependence and often subordination of economic domestic policy to external strategies, an increasingly increasing separation of the financial sector from the needs and tasks of real production (Laroche and Teng 2019) including a continuous and steady increase in the supply of credit while simultaneously reducing the number of deposits which was clearly manifested, for example, in the United States - all this testified to the lack of regulation by the state in the free market and steadily led to the fact that the existing world economic system was increasingly completely out of control and was heading for another crisis.

Protracted and severe global economic crisis, called the "Great Depression", did not take long to wait. It began in the United States October 24, 1929 with the collapse on the New York Stock Exchange and lasted until 1939 as a whole, but its most acute and severe phase was until 1933 (Cortes et al., 2021; Global crises...). This crisis covered many countries of the world, but it was most painful, except for the United States, in Mexico, Canada, Germany, France, Great Britain, Australia, India and North Africa also suffered. In the United States, unemployment was off the scale reaching 33% in some states, the population lived half-starved many believed that it was worse only during the Civil War.

Under these conditions, both the United Kingdom and the United States also untied their currencies from gold and the gold and foreign exchange system ceased to exist which in particular dealt a serious blow to the distribution of property and ensuring its rights.

However, in 1933, the new US President Franklin Roosevelt and his administration began to implement the "New Course" - a socio-economic policy based on the ideas of J. P. Roosevelt. Keynes on the need for state intervention in the management of the market system. And in 1934, Roosevelt ratified the so-called "Gold Reserve Act", according to which the dollar is again pegged to gold at a fixed exchange rate established by the said act. One of the other most important elements of the new policy was the "management of aggregate demand" on the part of the state which assumed to regulate business activity and mitigate its fluctuations through fiscal and monetary policy, for example stimulating demand during the depression phase or conversely reducing it in case of overheating of the economy. Another no less important element was the policy of "exchange rates" which determines the competitiveness of services and goods that were supplied to the world market. The measures taken led to an improvement in the crisis situation in the United States, but it was finally resolved as in Canada only in 1939 with the beginning of military orders.

The issue of a full-fledged return to the exchange rate policy which implies mandatory coordination of the rates of all national currencies was considered in 1944 at the Bretton Woods Conference, held from July 1 to 22 in the United States in the state of New Hampshire. It was attended by 700 delegates from 44 countries that made a joint decision on the principles of creating a new post-war monetary system known today as the "gold standard" which was based on the American dollar with guaranteed conversion into gold in accordance with the "Golden Act". We can say that the dollar was actually equated to gold. And all the other currencies of the 44 participating countries of the conference which did not have their own gold collateral were tied to the dollar at a rigidly fixed exchange rate.

From the point of view of the impact of globalization on the evolution of property relations and rights, all of the above clearly indicates that in the post-crisis and post-war periods in very difficult and contradictory organizational, economic and socio-economic conditions, a new round in the monopolization of property, the development of its rights and the increasing role of the state in managing macroeconomics took place.

In the following years, an important factor in the further transformation and improvement of property was the global crises of the 1970s-1990s. The first of them occurred in 1971 and was marked by the fact that West Germany was presented with \$ 5 billion for exchange for gold to the United States and it withdrew from the Bretton Woods Agreement. And in August of the same year, US President Richard Nixon announced a temporary suspension of the convertibility of the dollar and consequently of such exchanges referring to the actions of currency speculators who according to him have recently waged an all-out war against the dollar while the proposed measure according to him will allow to secure the dollar and stabilize it.

Later the temporary ban will be extended, the dollar will be devalued twice in 1976 the United States will officially abandon the gold standard and withdraw from the Bretton Woods Agreement, which will put an end to the existence of the gold standard. The Bretton Woods system will be replaced in 1976-1978 by a new Jamaican currency system based on freely floating exchange rates, the quotation of which is established on the free market through the usual interaction of supply and demand. At the same time, any state has the right to completely independently establish a regime for determining the exchange rate from several possible options.

In 1974-1975, a new global crisis broke out which engulfed all countries with market economies and for the first time simultaneously affected such most important areas of the world economy as raw material extraction, agriculture, energy, the system of monetary and

financial relationships. Within its framework, stagflation also appeared for the first time, meaning the progression of inflation simultaneously with the growth of unemployment and the economic downturn which previously seemed impossible. The final result of overcoming this crisis was:

- first, the profound changes in economic relations between developed and developing countries including relations and property rights and the corresponding restructuring of world economic relations which for a long time were based on an unequal exchange leading to a gigantic, unjustified redistribution of property in favor of developed countries, and were also characterized by a deep disproportion in the functioning of the world economy;

- secondly, the radical change of macroeconomic policy again in the direction of its liberalization and deregulation, called neoliberalism which originated in the 1930s, played an important role in the policy of the head of the Government of the Federal Republic of Germany in 1950-1960. Erhard and the Economic Adviser to the President of France, J. Ruef, but it was fully formed only in 1980-1990 as an opposition to the ideas of social liberalism that were gaining strength. Many people began to talk about neoliberalism as the arrival of a second, new era and a new model of globalization. At the same time neoliberalism also had many well-known critics, such as J. Stiglitz. I. Wallerstein, D. Harvey, P. Krugman, E. Reinert, N. Klein, M. Hudson, A. Sen and many others ;

- thirdly, the continuation of the process of demonetization of gold, which ended, as mentioned above, with the rejection of the US gold standard and the establishment of a new Jamaican currency system in 1976 – 1978.

The development of the world economy in the 1980s – 2000s is characterized by complex and unstable trends. One of the most striking phenomena of this period which directly affected the relations and property rights in many states was the collapse of the socialist system. The impetus for the beginning here was the withdrawal of the Soviet Union in 1989. their troops from the countries of Central and Eastern Europe after which the processes of democratization and "velvet revolutions" began in them, mass privatization and corporatization of economic assets were carried out which ultimately led to a complete change of the previously established model of economic management and social development on the basis of a new private form of ownership and free market principles. Their political orientation has also changed from the Soviet Union to Western countries. In the spring of 1991 two of the most important organizations of the socialist system were dissolved: COMECON (Council for Mutual Economic Assistance) and ATS (Warsaw Pact Organization).

And after some time, at the end of December 1991 the USSR itself collapsed which was later rightly regarded not just as a crisis, but as a major geopolitical catastrophe. In the Russian Federation which became the legal successor of the Soviet Union, despite the developed programs of transition to the market, a hasty, poorly organized, materially and legally poorly secured total privatization of public property was carried out. At the same time, it was carried out in the most severe of its possible variants – a variant of simultaneous combination with shock therapy, one of the manifestations of which was hyperinflation which reached more than 2500% in 1992, and numerous violations of citizens ' rights including for example, property rights to all deposits of the population which were frozen by the Decree of Gorbachev M. S. of 22.01.1991 only for today not much less than thirty years. In terms of the scale, the pace of implementation and the degree of rampant criminal component, privatization was unprecedented in world practice not only leaving unresolved, but also driving into a dead end a lot of pressing economic and social issues and problems. It is difficult to detect her focus and orientation on the needs of the people and the state. Even the World Bank called it an insider, thus receiving the most severe assessment of all possible. Its main result, from the point of view of the topic of this study was the same unprecedented (as well as the nature of privatization) monopolization

and global redistribution of assets in favor, by historical standards, of the class of large owners and oligarchs that instantly emerged in Russia.

From this point of view, the next one of the most severe in the history of Russia the crisis that began in 1998 the waves from which lasted for about ten years until the next global crisis in 2008 looks natural. However, the most difficult as during the Great Depression in the United States were its first years. It was firstly a direct consequence of the difficult economic situation in the country described above which was further aggravated by the Government's forced strict macroeconomic policy of containing inflation. In addition external factors also played a role. First, it is the currency crisis that occurred in 1997 in the countries of Southeast Asia and brought down 200-350% of the currencies of many of them: Bangladesh, Indonesia, Malaysia, Thailand, etc. Secondly, there is a sharp drop in world prices for energy carriers which are one of the main export items of Russia.

Thus, the crisis of 1998 had all the signs of a global one. At the same time, its influence on property is extremely contradictory and does not fit into the framework of traditional explanations. For example, the number of inefficient firms in Russia, instead of reducing, began to steadily increase and increased in its group from 31 to 35% over the period from 1998 to 2001. While the share of efficient enterprises, on the contrary, began to decline. The same strange at first glance trend continued in the next few years. There can only be one explanation. The crisis of 1998 was most likely timely in the sense that it prevented the complete degradation and collapse of Russian industry, which was mostly inefficient, which would have been inevitable under another development scenario. This gave impetus to the launch and manifestation of the "protective" property of fractality of economic systems (Nikolaev and Belyakin, 2016), which in general consists in the stable preservation and repetition at different stages of their former properties and qualities, which led to the restoration of at least some state control over property.

Another major redistribution of property is associated with the global financial crisis of 2008, the prerequisite of which was the mortgage crisis that began in the United States in 2007. However its immediate cause was the collapse of the US stock market in October 2008 when the country's shares immediately fell by 50% or more and is considered a record for the previous 20 years. The crisis quickly spread around the world covering almost all countries with the exception of certain regions of northwestern and equatorial Africa, western South America and some others. One of the manifestations of the redistribution of property in the United States was a decline in the incomes of the middle class and its weakening, a drop in production in the country and an unprecedented increase in the number of unemployed, a decrease in the capital of many companies by about 40%, a sharp increase in the income gap between the poor and the rich, the curtailment of important construction and infrastructure projects, mass eviction due to the bankruptcy of borrowers from housing they purchased before the crisis (Barattieri et al., 2021; Maturana and Nickerson, 2020).

The crisis in Russia also led to the serious problems with property. Here, its results were the bankruptcy of many banks, enterprises and organizations and equally massive layoffs of employees, a sharp decline in foreign investment, an acceleration of inflation, a drop in wages, incomes and consumption of citizens, a serious slowdown in economic growth and an increase in poverty, a decrease in the quality of life in the country. Many consider this world crisis to be the largest since the Great Depression of the 1930s.

3.2 The impact of globalization on the evolution of relations and property rights through changes in the institutional structure of States

The impact of globalization on the evolution of relations and property rights occurs not only directly through the mechanism of periodically recurring global economic and

financial crises discussed above which often lead to a total interregional redistribution of property and the corresponding economic power of states.

A significant and important role here is also played by numerous changes that regularly occur under the influence of globalization in the complex and multicomponent institutional structure of states and society which began to manifest themselves visibly in the world economic system since the post-war period of the 1940s and 1950s being realized in particular in increasing the degree of clarity and quality of manageability of economic processes.

This connection is most clearly manifested along the lines of: globalization-formal, i.e. artificially created by competent state bodies, rules of conduct (institutions) – transformation of relations and property rights. (As for informal institutions based on traditions, culture, customs, habits, etc., they do not fit into this scheme). The forms of implementation of this interaction are quite diverse. It can occur, for example, by special and deliberate borrowing of ready-made and justified formal institutions that were formed earlier in other states, which becomes possible precisely in the conditions of globalization. However, more often this happens through the so-called institutional diffusion, i.e. usually, the spontaneous penetration into the structure of certain specific institutions of only some individual elements or norms of other institutions that are most appropriate to the current economic conditions of a given country which in the conditions of progressive globalization is a normal natural element of economic evolution, but usually occurs very slowly.

A striking example of the large-scale impact of globalization on property relations and rights through the phenomena of direct borrowing and accelerated diffusion of formal institutions is the perestroika processes of transition to the market in the 1990s and 2000s in the Russian Federation and Eastern Europe when in these countries there was, although everywhere with its own characteristics, mass privatization of state property and the formation of a new system of free market institutions for them (McCarthy et al., 2019; Bartram and Greenblatt, 2021). In European countries these processes were relatively easier and with a greater positive result than in Russia. Firstly, because there was no such total nationalization of property here as in Russia and in many of them institutions of at least small private property in the spheres of trade, public catering systems, the provision of certain types of services, etc., did not disappear, but continued to exist (Copelovitch and W, 2019). Secondly, both in economic and social life, informal institutions have never played such a significant role in them as in Russia which can be preserved almost unchanged for many centuries.

In Russia, the restructuring and redistribution of property was carried out much more difficult for a number of reasons, both objective and subjective. One of them, as it was already noted above, although in a slightly different connection, was the conscious (subjective) choice of a program for property restructuring which not only does not correspond to, but also contradicts the level, traditions and mentality of the country, implemented through a particularly highly inertial system of formal institutions.

The fact is that the economy of the USSR was completely based not so much on the principles of a command economy which is usually spoken about in Western countries, as on the principles of a distribution system that goes back to the origins of Grand-Princely Russia in the XI century when princes distributed (and did not sell) clothes, food, weapons, etc., and subsequently land, which became the main object of distribution and was based on these principles until the recent perestroika events.

The initial cell of this system was not a commodity at all (as K. Marx claimed for Western countries) which historically and logically, according to him, preceded capital and as in the embryo, contained all the contradictions of the capitalist system (Marx and Engels, 1960), but a distribution that plays a role for non –market systems similar to a commodity

for market ones. But this is where the similarity mostly ends. And then we have two different types of economic systems with different institutional structure and institutional structure and all the numerous different consequences that follow from this, although in general with similar final goals. The latter inspires certain hopes for their gradual, if there is a mutual desire, real, but not automatic and self-evident, but a long, perhaps for many decades, complex and contradictory rapprochement in the course of globalization, but hardly their unity. But even such a rapprochement will require not only deeply thought-out, but also scientifically based programs of institutional transformation, proceeding from the objectively possible, and not just from the desired.

Another way of the influence of globalization on the transformation of relations and property rights is associated with the functioning of relatively recently appeared, but today very numerous supranational institutions including economic, political and financial ones. Among them are the World Bank, the IMF, the WTO, NAFTA, the EU, APEC, the G7 and many others. The very mechanism of influence here is carried out according to the above scheme:

globalization – institutions – transformation of relations and property rights.

One of the most common instruments is international loans which are usually provided with a variety of economic and political conditions among which, in particular, there may be requirements: - on the privatization of state property; - about the possibility of free movement of capital; - on the optimization and sometimes on the elimination of budget expenditures on the social sphere; - about the reduction of wages; - about changes in tax rates and others.

4 Summary

The conducted theoretical research and analysis of practical data allow us to draw the following conclusions: 1. The influence of globalization on the evolution of relations and property rights is carried out through various mechanisms including through the mechanisms of global economic and financial crises leading to monopolization and redistribution of property, to the unification of the rules of market behavior as well as through changes in the institutional structure of states through influences on formal, informal and supranational institutions. 2. The impact of globalization on property is initially contradictory often leading to various opposite consequences, but this contradiction is a source of formation, along with the traditional ones, of its new forms and models that temporarily remove these contradictions, although they are reproduced again in the future, for example, the model of globalization of the XVI century associated with the first price revolution and the model of globalization of the XIX century due to the second price revolution, etc. 3. Globalization always in whatever forms and models it is implemented at each next stage leads to a new monopolization and a major redistribution of property and determines the formation of a corresponding new system of rights with a radical redistribution of economic and as a result, political power in society which inevitably raises the question of the need for appropriate control, possibly by supranational institutions.

References

1. Barattieri, A., Moretti, L., & Quadri, V. (2021). Bank financing, leverage and investments. *Journal of Financial Economics*, 141(1), 148-171.
2. McCarthy, D., Puffer, S., & Satinsky, D. (2019). Will Russia have a role in the changing global economy? Contrasting Western and Russian cultural lenses. *Cross Cultural and Strategic Management* 26(2), 265-289.

3. Maturana, G., & Nickerson, J. (2020). The real consequences of financial distress of employees: evidence of side effects of teachers. *Journal of Financial Economics*, 136(1), 137-151.
4. Copelovitch, M. J.C.W. (2019). Pevehouse, International organizations in a new era of populist nationalism. *Review of International Organizations*, 169-186.
5. Laroche, M., & Teng, L. (2019). Understanding the global consumer culture: Views from eastern and western scholars, an introduction to the special issue. *Journal of business research*, 103, 219-221.
6. Bartram, S. M., & Greenblatt, M. (2021). The inefficiency of the Global Market. *Journal of Financial Economics*, 139(1), 234-259.
7. Ruth, V. A., & Gragaar, B. (2019). The dubious role of institutions in international business: A road forward. *Journal of International Business Studies*, 50(1), 20-35.
8. Opie, W., & Riddow, S. J. (2020). Global Currency Hedging with common risk factors. *Journal of Financial Economics*, 136(3), 780-805.
9. *The code of laws of the Russian Empire, compiled by the order of the sovereign Emperor Nikolai Pavlovich.* (1832). St. Petersburg, 420 vol. X, part 1.
10. Coase, R. (1990). *Firm, market and law of nature.* Publisher. Chicago: University of Chicago Press. Collection.
11. Honore, A. (1961). *Property // Oxford Essays in Jurisprudence / Ed. by A.W. Guest.* Oxford, 112-128.
12. Marx, K., & Engels, F. (1960). *Op.*, 2 ed., vol. 23, p. 43.
13. Nikolaev, M., & Belyakin, A. (2016). Impact of globalization on the sustainable development of economic systems in the context of economic disequilibrium. *16th International Scientific Conference Globalization and Its Socio-Economic of Transport and Communications*, Department of Economics, 1512-1520.
14. *Global crises as turning points of globalization.* https://studref.com/423529/ekonomika/globalnye_krizisy_povorotnye_punkty_globalizatsii
15. Cortes, G. S., Taylor, B., & Weidenmier, M. D. (2021). Financial factors and the propagation of the Great Depression. *Journal of Financial Economics*, in press.
16. *Hedge Fund – what is it? Pros and cons of investing.* <https://zen.yandex.ru/media/maxdohod/hedj-fond--chto-eto-takoe-plashy-i-minusy-investirovaniia-5f6078ee5622142b93b9881b>
17. Devereux, M. B., & Yu, Ch. (2019). *International Financial Integration and Crisis Contagion.* The Review of Economic Studies, 87(3), 1174-1212.