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Current economic studies are focused on rapidly developing cluster approach, which is based on the concept of economic clusters. In recent years the issue of cluster formation has become one of the main motifs of both federal and regional programs of socio-economic development.

The concept of a cluster can be used in both analysis and practice. In the first case, the cluster is an individual company or industry, and an object of study, in particular prediction. In the second case, the cluster is an object of support within the framework of regional development strategies, which developers often include measures for the formation of clusters in the hope that clusters improve productivity, innovation, competitiveness, profitability and employment in the region and in firms.

This term cluster, also known as an industry cluster, competitive cluster, or Porterian cluster, was introduced and popularized by Michael Porter in "The Competitive Advantage of Nations" (1990) [7, p. 26].

According to M. Porter's theory, clusters are made up of the firms that are linked in some ways and that are geographically proximate. More precisely, clusters are geographic concentrations of interconnected companies, specialized suppliers, service providers, firms in related industries, and associated institutions such as universities, standards agencies and trade associations in a particular field that compete and/or cooperate with each other. The fact that these firms and institutions are geographically proximate facilitates the movement of ideas and people between them, which ultimately promotes innovative development and in particular the development of regional innovation system [8, pp. 15-16].

Research on regional innovation systems has, on the one hand, demonstrated that the innovative activity of firms to a large degree is based on localized resources such as a specialised labour market and labour force, subcontractor and supplier systems, a unique combination of different types of knowledge, spillover effects, local traditions for co-operation and entrepreneurial attitude, supporting agencies and organisations and the presence of important customers and users [5, p. 372]. On the other hand, the research revealed that the regional level is neither always nor even normally sufficient for firms to remain innovative and competitive, and pointed to the additional importance of innovation systems at the national and international level for firms in regional clusters [2, p. 204].

The importance of the regional level is confirmed by results from the European comparative cluster survey (Isaksen), which shows that regional resources and collaboration are of major importance in stimulating economic activity in the clusters. In this study it was found that in many clusters firms increasingly find relevant research activities and other supporting services inside the cluster boundaries. Isaksen found that this was supported by formal organisations and social institutions, which helped to co-ordinate activities and manage transactions in the clusters [1, p. 78].

Individual regions may get more specialised in specific clusters becoming more different but also more connected. This allows overall economic activity to remain distributed relatively equally across locations, even though individual regions change what they do. Regions that do not specialise may be in danger of falling behind. Therefore all of them need to be provided with the conditions and opportunities to participate successfully in this process [11, p. 8].

Clusters can be part of what makes a region prosperous but they are not the only explanation for competitive advantages. The presence and depth of clusters in a regional economy is one aspect of the overall business environment that companies face in the location. Factor conditions, the context for rivalry, and demand conditions are other aspects that have to be considered. Clusters are more likely to emerge, prosper, and survive where these conditions support high productivity and innovation [8, p. 10].

Clusters and regional specialisation are empirically associated with higher levels of innovation and prosperity. The European Cluster Observatory and other cluster mapping efforts, e.g. the profiling of specialisation patterns across cluster categories (groups of industries that empirically co-locate) in regional economies in Europe, North America, and a few other countries has provided systematic evidence on these links. Between 30% and 40% of all employment is in industries that concentrate, or 'cluster', regionally.

Regions with a higher share of employment in industries that belong to strong clusters [9, p. 5] are generally more prosperous. If employment reflects activities in many industries that belong to such clusters, then prosperity rises further. Positions in groups of clusters linked through common industries or in clusters that are also present in neighbouring regions provide additional benefits [4, p. 298]. While many other factors other than clustering can have an impact on prosperity, the data provides clear evidence that clusters are significantly related to prosperity and there is therefore a need to consider clusters as a central part of any economic strategy. A more extended analysis of these factors will be performed by the European Cluster Observatory on the basis of recent academic works on this topic.

There is also such a thing as a cluster policy. Cluster policy is an activity in support of clusters, and it usually includes:

- elimination of barriers to innovation;
- investment in human capital and physical infrastructure;
- support the geographic concentration of related firms.

Typically, cluster policy is seen as anti-competitive alternative to traditional measures of "industrial policy", in which the support of specific companies or industries. Critics of the cluster policy indicates that:

- concentration of production in the area within the cluster reduces the stability of the regional economy, reducing its diversification;
- dominance in the territory occupied in the cluster lowers the innovation, since it is largely a consequence of contact between people with significantly different knowledge and experience, the opposite approach generates a self-perpetuating group-think, the reproduction of old ideas, attitudes and approaches;
- promoting cluster formation is the same subsidy as well as traditional measures of industrial policy [3, pp. 7-8].

But it is important to note that cluster policy should not be taken as a pretext for one-sided regional specialisation which makes regions more vulnerable to demand shocks [11, p. 19]. The emerging evidence suggests, however, that a cluster-based regional economy generates better outcomes. First, the economic costs of lower productivity due to a lack of specialisation have dramatically increased as the global economy has integrated markets. Second, dynamic clusters that are open to outside trends are better at dealing with external shocks, for example by transferring existing skills into new market areas. And third, new research indicates that the most successful regions tend to have a portfolio of clusters related through linkages that ease the trade-offs between specialisation and diversification. There is therefore a need for cluster policy to be pro-active in reducing the risks of cluster-specific demand shocks on regional economic performance [3, p. 9].

Analyzing the situation of clusters regulation in Russia, one can conclude that the concept of a cluster is not fixed by the law of Russian Federation. However, it is obvious that the interest towards clusters has been growing from the side of Russian government. In 2010 the Ministry of Regional Development prepared the Strategy of Russia's Innovative Development till 2020. Most of the last was devoted to the cluster formation in Russian regions. This document recorded the start of support for creation and development of innovative clusters on a competitive basis [10, p. 24].

The beginning was set with the creation of a new Russian "territory of innovation" in Skolkovo, where the legal regime created an unprecedented, minimizing administrative barriers and the tax burden for the resident companies. A system of co-financing of private companies

innovative projects by the state presumes control over the organization of the project Skolkovo, as well as, potentially, through the Russian Foundation for Technological Development after its reorganization. For state-owned companies there will exist a system of support for the development and implementation of innovative programs [12].

It is planned that a balanced development of the national and regional components of the innovation system will be implemented through a more efficient use of existing institutions – the technology-innovative special economic zones, industrial parks, as well as through increased support for innovative clusters. The last will be done in the framework of co-financing from the federal budget of regional programs of small businesses support [10, p. 32]. Coordinating activities focused on promotion of the development of innovative regions will be Economic Development of Russia. The main agencies involved in this work will be Ministry of Regional Development of Russia, Russian Ministry of Education, Ministry of Transport of Russia, Russian Ministry of Energy, Ministry of Communications of Russia.

Nowadays in Russia there are the following clusters:

- Forest products cluster in Arkhangelsk region;
- Agro and food processing cluster in Krasnodar region;
- Chemical products cluster in Perm region;
- Automotive cluster in Tatarstan region;
- ICT cluster in Tomsk region [9, p. 7].

The effective realization of cluster approach in Russia is impeded by a number of problems. The first one is the lack of assessment of market potential of the cluster. When using the cluster approach the emphasis should be not on the existing system of production organization (which is certainly important, but under current conditions not determinative), and not on the analysis of the markets in which the company of any territorial entity is positioned. The cluster approach allows us to delineate the boundaries of the markets in which there are business entities, as well as to determine the position of territory (city, region, etc.) in these markets. It is the market – its scale, commercial, territorial and corporate structure – which defines the requirements for the organization of production in the territory [12].

Inaccurate assessment of the market or its boundaries leads to wrong decisions and actions of regional or municipal authorities. The most common errors are the limiting of the cluster boundaries within the Federation (or the municipalities) that for a number of clusters (e.g. forest cluster in Northwest Russia, covering more than five subjects of the Federation, the grain-oilseed cluster of Southern Russia, the center of which are the three regions : Rostov Region, Krasnodar and Stavropol Territory) is unacceptable [9, p. 9]. It should be noted that inter-regional nature of many clusters requires the cooperation and synchronization of actions by the authorities of several subjects (personnel policies, location of production facilities, the implementation of infrastructure projects, etc.). Nevertheless, Russia has an extremely low level of cooperation. Until now, the regional governmental authorities prefer to compete with each other for investment, human and other resources.

The second problem is the neglect of "communicative" nature of the cluster. One of the strengths of the cluster approach is that it allows you to isolate the corporate structure (major players) of a particular sector, as well as the potential to form a system of partnerships, which is necessary for the development of the cluster. In this very important setting, on the one hand, the development of competition between companies, suppliers, and on the other – on cooperation between customers and suppliers in a single technological chain [12].

It should be noted that the cluster approach is primarily an analytical tool. Therefore, depending on the analytical problem one can apply different schematization of the potential of the cluster.

In conclusion, we note that the cluster approach has a beneficial influence on the economy, innovation, prosperity and competitiveness of the regional and national economy in whole. Also clusters promote the development of innovation systems and stimulate economic activity at the national and region levels. But clusters are not a panacea for all problems and the efficiency of their use depends on many factors. The most significant of these are the willingness of regional governments (both qualifying and political) to build a fruitful interaction with businesses, mu-

nicipalities, and most difficult, with partners who are outside the region: in other federal entities, entrepreneurs, research institutes and etc. If there is no such willingness, any analytical schemes and development remain on paper.

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## COMPETITIVENESS OF THE MORTGAGE HOME LENDING MARKETS OF RUSSIA AND THE USA

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Due to the active development of the real estate market, the stock market and the new tools used in an equity market, and to the turning of the last financial crisis into the global one, the mortgage lending theme has lately become of an extreme urgency.

Mortgage home lending is a loan, given by a bank, mortgage company or other financial institution for the purchase of a primary or investment residence. In a home mortgage, the owner of the property (the borrower) transfers the title to the lender on the condition that the title will be transferred back to the owner once the payment has been made and other terms of the mortgage have been met. Mortgage home lending is considered to be a financial credit and an investment tool, forming technological system of target crediting of acquisition of housing real estate, the base of which is the bail of real estate as the guarantee of recurrency of proceeds of credit [1, p.13].

Last decades mortgage home lending used to be the mechanism of solution of significant social problem through acquisition of a private accommodation. Recently mortgage home lending has transformed into the independent segment of the national financial system containing the effective mechanism of accumulation and distribution of credit resources in the system of the financial flows. World experience indicates that the correct organization and pursuing the weighted state policy allows the mortgage to turn into self-financed system which provides and substantially defines the functioning of the housing market. The mortgage is capable of becoming the catalyst of development of the real estate market and related branches of the economy