

Stimulating aggregate expenditures using financial instruments for the public culture

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Abstract

The article presents interpretation of the content and structure of consumers' financial culture using the gnoseological potential of alternative economic schools and the interdisciplinary approach, and it analyzes the features of the Russian households' financial culture. The evolution of concepts about the content and structure of the financial culture was analyzed, the factors influencing its formation and development were determined, and a thesis about the growing role of financial culture in forming saving strategies of households was also proved. It is proved that a low level of financial culture is a form displaying inefficiency of institutions (institutional trap), which prevents the accumulation of human capital and limits the growth of aggregate expenditures. The provisions presented during the study demonstrate the need to develop and implement some programs aimed at improving the financial literacy and developing the financial culture among the population. The role of the households' financial culture is substantiated in stimulating the consumer and aggregate expenditures, as well as in forming the progressive dynamics of the aggregate income. Certain recommendations were made; they are aimed at developing the elements of financial culture and financial literacy as a prerequisite for preserving the living standards of the population in the conditions of worsening macroeconomic conditions, and an overview of the target programs implemented in this area was given.

Keywords

Consumer and aggregate expenditures, Consumers' financial culture, Consumers' financial literacy, Gini coefficient, RF GDP, Savings strategies