

Factor analysis of personal consumption in a modern welfare economy

Rakhmatullina D., Akhmetshina E., Safiullina A.
Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

Abstract

© 2018 Institute of Physics Publishing. All rights reserved. The content and the structure of a personal consumption is an important factor determining the dynamics of economic and social indicators, since consumer expenditure accounts for more than half of total expenditures and determines the amount of investment into the human capital that, in the conditions of a postindustrial society, plays a decisive role in shaping sustainable economic growth rates and realizing a socially oriented national development strategy. The article analyses the peculiarities of the personal consumption process in the conditions of the modern welfare economy and its determinants, there is made an attempt to systematize and identify the interrelations between them, which will help in developing an objective forecast of GDP dynamics, on the basis of which state programs for social and economic development are formed.

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