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A manuscript

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**THE IMPACT OF OPPORTUNISTIC BEHAVIOR
ON INDICATORS OF RUSSIAN ECONOMIC DEVELOPMENT**

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Candidate of Economic Sciences**

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I. GENERAL OUTLINE OF THE DISSERTATION

Relevance of the research. Interpretation of the economy as a set of transactions, where participants enter into contractual relations concerning various assets in order to implement their inherent targets, inevitably leads to the recognition of the objectivity of the prerequisites of opportunistic behavior as a form of implementation of the interaction of economic agents.

Sources of opportunism occur at all stages of development of human civilization, regardless of the dominant type of economic structure and the nature of government. This is reflected in economic science, which is independent of the initial principles of the study of the world, recognize the existence of different forms of opportunistic behavior and offer tools to prevent and (or) prevention of its consequences for society as a whole or for individual subjects.

Differences in approaches to the interpretation of opportunism, which due to the peculiarities of methodological platforms studies and are expressed in the conceptual framework, analytical tools, content, methodological approaches and practical guidelines, do not prevent the recognition of the thesis on the revitalization of opportunistic behavior in modern society and the enlargement of its subjects. This provision is of particular importance for the Russian economy, structural transformation which led to the formation of a qualitatively new institutional environment and the formation of target participants under the influence of the laws of the market economy. Thus were created the conditions for opportunistic behavior at the micro, meso and macro levels of the economic system, which is characterized by the presence of general and specific properties.

The basic assumption of the neoclassical theory ("mainstream"), which consists in the recognition of excellence information and absolute rationality of choice of economic agents, does not allow substantiating the origin of opportunism and formulating tools aimed at its prevention. This raises the need to address the institutional framework, which treats the opportunism as a result of the breach of contract due to information imperfections and inefficiencies of the institutional environment, which entails high transaction costs of overcoming, adverse selection and the decline of social welfare. Such approach allows explaining the reasons for the wide spread of opportunism in the modern Russian economy, in which there are numerous institutional voids and institutional traps, ineffective mechanism for enforcement of contracts and unwillingness of economic agents to comply with existing norms of behavior. The complexity of measuring the volume of losses from opportunistic behavior of economic agents tied to what is most obvious to them the direct consequences of the implementation of the selection from a set of alternatives affect the dynamics of macroeconomic indicators indirectly, as reflected in the level of public welfare. For example, according to the National Bureau of credit histories

(NBCH), if as of 01.01.2013, the number of overdue Bank loans in the Russian Federation amounted to about 577 thousand, what caused the loss of banks, estimated at 67 billion (as of 01.01.2014, the number has doubled and amounted to 1.2 million, and the amount of losses suffered by the banks amounted to 153 billion rubles thus, the opportunistic behavior of borrowers caused direct empirical losses of credit institutions, which inevitably affects the dynamics of key aggregate indicators of the state of the Russian economy.

Treatment of opportunistic behavior as a violation of obligations under the contractual relationship with contractors for the purpose of obtaining additional benefits from the fulfillment/non-fulfillment of contract conditions and the resulting reduction in benefits contractor does not mean that any breach of contract terms can be considered as manifestations of opportunism, since the latter is associated with the reallocation of assets and income. The redistribution of income resulting from opportunistic behavior entails a reduction in social welfare, due to the rising costs of elimination of the damage actually caused and implementation of preventive measures aimed at neutralizing the risks of economic agents.

The emergence of new forms of opportunism of economic agents of change, technological structure, economic configuration space transactions and regulatory institutions necessitates studying the impact of opportunistic behavior on the dynamics of indicators of the Russian economy on the basis of the collection and processing of empirical data, development, adapted to the peculiarities of the national economy tools for preventing and overcoming the consequences. This determined the choice of the dissertation, its theoretical and practical significance.

Previous studies. The analysis of numerous publications devoted to the problems of opportunistic behavior shows that the issues associated with its manifestations are the center of attention of representatives of various economic schools.

Beginning the study of opportunistic behavior of economic agents was initiated in the works of representatives of the classical school of political economy, which is considered a separate form of its manifestation (P. Smith, J. B. Sy, W. Petty, D. Ricardo, etc.).

In the second half of the XX century in the framework of institutional theory O. Williamson introduced the modern definition of opportunistic behavior. Institutional approach to the study of opportunistic behavior is implemented in the works of foreign (A. Alchian, J. Buchanan, T. Veblen, J. K. Galbraith, D. R. Comons, S. Cornell, R. Coase, W. Mitchell, D. North, and others) and russian authors (A. A. Auzan, O. S. belokrylova, O. E. Bessonova, R. I. Kapelyushnikov, G. B. Kleiner, R. M. Nureev, A. N. Oleinik, V. M. Polterovich, A. E. Shastitko, etc.).

The results of a study of the impact of opportunism on the level of public welfare represented in the works of M. Allais, G. Becker and J. Tallok, the relationship of opportunism and adverse selection – in the writings of J. Akerlof 's tools management software deals in models of signals and filtering – in the writings of G. Spence, J. Stiglitz and others Opportunistic behavior in correlation with the dynamics of transaction costs is studied in the works of P. Milgrom, R. Richter, G. Simon, E. Furubotn, B. Holmstrom, T. Eggertsson, etc.

In Russian economic thought certain aspects of opportunistic behavior is investigated in the works of I. A. Baev, A. V. Bass, N. Yu. Bogdanova, O. G. Bodrov, A. O. Verenikin, V. V. Volchik, A. A. Zatsepin, V. A. Isakov, B. O. Klimov, A. I. Korolev, R. M. Kundakchan, A. Makarov, E. G. Marchukova, V. V. Melnikov, V. A. Lamanova, E. V. Popov, T. A. Slideway, A. J. Shults, K. E. Troshina, etc. Significant contribution to the study of the behavior of economic agents introduced by D. Kahneman, A. Levinson, V. Smith, A. Shleifer, and etc.

The manifestation of opportunistic behavior among economic agents linked to the level of development of the institution of trust in the economic system. Economic understanding of the essence and nature of trust as an institution originated in the works of J. Coleman, K. Arrow, F. Fukuyama and others Among russian economists who contributed to the study of trust relationships should be allocated to A. Vartanyan, V. E. Dementieva, Y. G. Efimova, A. K. Lascaux, A.V. Polyakov, Yu. Ya. Alesevich, V. V. Shaposhnikova, etc.

The integration of economic agents within the network entities as a factor in the prevention of opportunistic behavior is studied in the works of F. Peru, M. Porter, and others. This research direction opportunism is reflected in the works of russian autors - V. A. Agafonov, R. E. Akhmetzyanova, N. G. Bagautdinova, V. O. Berdichevskaya, Y. V. Zhiltsova, A. A. Ivanenko, E. V. Korkodinova, L. S. Markov, A. I. Noskov-Dukelsky, O. V. Osipova, M. R. Safiullin, and others.

Despite a considerable amount of work devoted to the sources of opportunistic behavior of economic agents, forms of implementation, the mechanism of effects on social welfare are a number of aspects of this problem have not been reflected in the scientific literature that causes the lack of effective mechanisms to prevent the consequences of opportunism, taking into account the peculiarities of modern Russian economy. This defined purpose, objectives and structure of the dissertation research.

Aim and objectives of the research. The aim of the dissertation is a scientific justification of the theoretical and methodological approach to the essence and forms of opportunistic behavior, and in developing on the basis of the findings, practical recommendations regarding the content of the tools to prevent opportunism, taking into account its influence on the development of the modern Russian economy.

The implementation of the objectives of the study determined the formulation and solution of the following main **objectives**:

1. To present the interpretation of opportunistic behavior of economic agents based on epistemological potential of alternative schools and trends, to propose a typology of forms of opportunism given the level of specificity of assets.

2. To analyze the dependence of the interest rate and the loan volume from the volume of the costs of opportunistic behavior.

3. To highlight types of opportunistic behavior of economic agents, distinguished by the contents of a mechanism for enforcement of the contract with their participation.

4. To study the dependence of the results of opportunistic behavior from the direction and pace of the dynamics of macroeconomic indicators.

5. To reveal the contents of the "institutional trap of opportunism" and its influence on the dynamics of macroeconomic indicators.

6. To analyze the role of integrated formations (clusters) in overcoming the consequences (prevention) opportunistic behavior of economic agents.

The object of research is the opportunistic behavior of agents of the Russian economy.

The subject of research is the mechanism of the effect of opportunistic behavior on the indicators of development of modern Russian economy.

Theoretical and methodological basis of the dissertation research are the provisions of alternative schools of economic theory, including the theory of behavioral economics, property rights theory, contract theory, theory of institutions and institutional change, theory of transaction costs, theory of the welfare state. The conclusions and recommendations obtained in the course of the study, formulated in accordance with the general methodological principles of dialectics, and with a systematic approach to the analysis of economic processes and phenomena. During the scientific research used scientific methods to study economic phenomena and processes, as well as observation, interviews, methods of socio-economic forecasting and programming (methods of correlation and regression analysis, etc.), as well as quantitative and qualitative methods to assess the quality of econometric models, etc.

Information base of the research consists of authorities of the Federal service of state statistics of the Russian Federation (RF) and their territorial bodies, official statistical agencies of foreign countries, the Ministry of economic development of the Russian Federation, Central Bank of the Russian Federation, Association of Russian banks, the Ministry of economy of the Republic of Tatarstan (RT), reviews the practice of arbitration courts of the Russian Federation, proceedings of the international and domestic NGOs, specialized analysis of Russian and foreign companies.

Regulatory framework studies are legislative acts and regulatory documents that define the principles and tools of regulation of socio-economic relations in the Russian Federation (the Strategy of socio-economic development of Tatarstan till 2030, etc.), individual sectors of economic activity – investment-construction complex, banks, shopping areas treatment, etc.

In the process of preparation of work as an information sources were used monographs, collective works, publications in peer-reviewed federal research journals, periodicals, materials of scientific conferences, official websites of domestic and foreign statistical agencies, and other information resources of the global network, the Internet, etc.

The content of the research corresponds to claim 1. General economic theory: 1.1. Political economy: the structure and regularities of development of economic relations; the impact of new technological structures on the processes of formation and functioning of economic structures and institutions; 1.2. Microeconomic theory: interdependence of public and personal wealth; 1.4. Institutional and evolutionary economic theory: the theory of property rights; the theory of transaction costs; institutional theory of the firm; an evolutionary theory of economic dynamics; development of the institutions of the economic mechanism in the post-industrial society of the passport of the Russian VAK specialty 08.00.01 – Economic theory.

Scientific novelty of the research lies in the scientific substantiation of theoretical and methodological approaches to the essence and forms of opportunistic behavior, and in developing on the basis of the findings, practical recommendations regarding the content of the tools to prevent opportunism, taking into account its influence on the development of the modern Russian economy that is specified in the following provisions:

1. The proposed typology of forms of opportunistic behavior of economic agents, using as a classification criterion the level of specificity of the assets that allowed us to identify opportunism in the framework of implementation of formal and informal contractual relations concerning nonspecific, male specific and idiosyncratic assets, the implementation of which ensures the maximization of the utility of individual counterparty based on its redistribution in the presence of available counterparties of information, generation of unproductive (explicit and implicit) costs, reducing the efficiency of the allocation of resources and public welfare.

2. Identified a direct correlation interest rates and an inverse relationship with the volume of Bank loans from the number of bad debtors (collective and individual entrepreneurs) that implement the model of opportunistic behavior, which confirmed the hypothesis about the negative impact of the costs of opportunistic behavior on the dynamics of the main macroeconomic indicators.

3. Types of opportunistic behavior of economic agents were selected, distinguished by the contents of a mechanism for enforcement of the contract with their participation, namely: simple opportunism of agents of contractual relations, characterized by a certain level of development of trust as a form of risk and using shmainforest or impersonal enforcement, which leads to an increase post-contractual (expost) transaction costs; complicated opportunism of agents of contractual relations, using the enforcement involving formal or informal agents guarantor that leads to an increase in pre-contract (ex ante) transaction costs;

4. Statistically significant dependence of the results of opportunistic behavior on the dynamics of macroeconomic indicators and proved that in a period of deteriorating macroeconomic situation the costs of opportunism are growing, because the decrease in total income and profit rate stimulates economic agents to use the tools of formal and informal enforcement of contracts, whereas in the context of rising macroeconomic indicators of the costs of enforcement exceed the benefits from the implementation of contractual relations involving prone to opportunism of economic agents.

5. Defined the content of the "institutional trap of opportunism", which is treated as a set of sustainable inefficient institutions that ensure the reproduction of opportunistic behavior of economic agents and preventing the effective reallocate assets, which allows, on the one hand, to treat the costs of opportunism as an alternative to costly incentives and control, on the other hand, to consider opportunism as a factor of learning, adaptation, and the formation of institutions and organizations that reduce the level of uncertainty of the external environment and acting as additional restrictions for selecting, from the set of alternatives.

6. It is proved that in the conditions of network economy, the formation of integrated structures (clusters) with the participation of state bodies, commercial and non-profit organizations is a factor of the formation of personal and non-personal trust relationships (trust expectations, trust in competence, trust in contact); it is determined that the clustering of economic space increases the level of completeness of the contract and contributes to the development of effective tools for signaling, reducing exogenous transaction costs of opportunism economic agents; the findings confirmed the author's calculations (on the example of functioning of the construction cluster RT).

Theoretical and practical significance of the research lies in the further development of the theory of transaction costs based on the identified features of the existence of opportunistic behavior on individual sectorial markets. Recommendations regarding the use of clustering mechanisms of the economy as a tool to reduce costs of opportunistic behavior can be used when developing strategies

for socio-economic development of the national economy as a whole and its constituent regional entities.

The thesis materials can be used in educational process of universities specializing in the field of training and retraining of highly qualified personnel for enterprises, public authorities and local governments in reading courses on «Economic theory», «Institutional Economics».

Approbation of the research results. The main provisions and conclusions of the thesis are outlined, discussed and approved at international, national, regional scientific-practical and scientific-methodical conferences in 2012-2015: international scientific-practical conference "Problems of modernization and post-crisis development of modern society" (Saratov, 2012), regional student scientific and practical conference within the framework of realization "Program of development of the activities of student associations of the University" (Kazan, 2012), the international youth scientific conference "Generation the future: a View of young scientists" (Kursk, 2013), international economic Symposium dedicated to the 50th anniversary of economic faculty of the Tomsk state University (Tomsk, 2013), all-Russian scientific-practical conference of students and postgraduates "Kazan scientific conference of students and postgraduates – 2013" (Kazan, 2013), II regional youth Symposium "Scientific youth – Volga Federal district" (Kazan, 2013), the IV all-Russian scientific-practical conference "anti-corruption Dialectics" (Kazan, 2014), XX international scientific and practical conference "Modern approaches to the formation of the concept of economic growth: theory and practice" (St. Petersburg, 2014), III international youth scientific conference "The Future of science – 2015" (Kursk, 2015) and others.

On the topic of the dissertation published 14 scientific publications volume 6,275 l. p. (aut. – the 5.2 l. p.), including 4 articles in journals "Actual problems of Economics and law", "In the world of scientific discoveries", "Modern research of social problems" included in the list recommended by the Higher Attestation Commission of Russia publications for the publication of materials on candidate and doctoral dissertations.

Theoretical and practical recommendations have been implemented and used in the educational process Kazan (Volga region) Federal University, Ministry of economy of the Republic of Tatarstan, which is confirmed by certificates of introduction.

The structure of the research identified on the basis of the purpose and objectives of the dissertation research. The work includes an introduction, two chapters, which contain 6 sections, conclusion, list of references and tabular and graphic material.

In the introduction relevance of the research topic, reveals the extent of the problem in domestic and foreign literature, defines the purpose and objectives, subject and object, methodological and theoretical foundations, scientific novelty and practical significance of the presented testing results of the study and its structure.

In the first chapter "Theoretical and methodological bases of research of opportunistic behavior of economic agents" presents an analysis of alternative approaches to the content of the categories of "opportunism" and "opportunistic behavior", formulated the main approaches to the study of the content and forms of opportunistic behavior, the correlation between opportunistic behavior and the dynamics of development of the Russian economy.

In the second chapter "Analysis of the mechanism of the impact of opportunistic behavior on the dynamics of the main indicators of the state of the Russian economy" contains a study of the manifestations of opportunistic relations in the branch markets, the models, reflecting the impact of the costs of opportunistic behavior on the main macroeconomic indicators, articulated forms and methods of institutional design of opportunistic behavior of economic agents.

In conclusion the main conclusions and results of the thesis.

II. MAIN SCIENTIFIC RESULTS

1. The proposed typology of forms of opportunistic behavior of economic agents, using as a classification criterion the degree of specificity of assets.

Opportunistic behavior is defined as an evasion of the subject of the contractual relationship from the performance of obligations to the counterparty not provided by the mechanism of formal or informal enforcement of the contract. In accordance with the principles of institutional concepts, contracts in civil law are treated as contracts, regulated by formal institutions and those which are obvious. The contract as an orderly institutions, the transaction will not tolerate unilateral refusal of execution of the obligation and unilateral change of its conditions, except for the cases stipulated by normative legal acts, or contract. Among the variety of institutions that regulate contractual relations in civil law, some General and specific rules and regulations, in accordance with which it is possible to identify General and specific characteristics of the contracts, and to submit the appropriate classification and to characterize the socio-economic impacts during the implementation of each type of contract. Consequently, the existence of opportunistic behavior varies depending on the type of contract (contractual relations in civil law), enforcement mechanism and types of obligations that arise under the contracts.

The study analyzes the characteristics of the transactions in the two types of civil contracts: construction contract and loan agreements. The choice of the contract the study of opportunistic behavior due to their mass use, there was a considerable

amount of information in this field facts, information asymmetry between the customer and the contractor (the performer of construction works), which is evidence of the existence of opportunistic behavior by all parties to contracts. During the implementation of construction contracts there is a lot of conflict situations, which subsequently resolved in pre-trial (retentiona) or court order. Taking into account the probability of such events, counterparties of contractual relations seek to compensate the risk of failure of the transaction to the overestimation of the yield.

The choice as a subject of research contracts lending due to their mass distribution, the development of the market of banking services, the products of which have common features: interest rate, term of loans, repayment schedule, etc. The availability of standardized assets in respect of which the leases are, makes the possibility of standardization ex-contractual and post-contractual procedures.

As a result of the study, it was found that forms of opportunistic behavior differ depending on the level of specificity of assets. The study of the manifestations of opportunism in the framework of implementation of formal and informal contractual relations concerning nonspecific, low specific and idiosyncratic assets showed that the higher the level of specificity of the assets that are the subject of the contract, the higher the risk of opportunistic behavior. Thereby, it is possible to complement the existing institutional framework of the concept of a list of classification signs of opportunistic behavior based on the level of asset specificity, which allows us to distinguish opportunism of participants of contracts in respect of standardized products (non-specific assets) and the opportunism of participants of contracts in respect of non-standardized products (when the object of the contract are low specific or idiosyncratic assets). Among the first in the work of the related credit agreements, among the second – the construction contracts.

2. Identified a direct correlation of the interest rate and inverse dependence of the volume of Bank loans and the number of borrowers that implement the model of opportunistic behavior, which confirmed the hypothesis about the negative impact of the costs of opportunistic behavior on the dynamics of the main macroeconomic indicators.

The implementation of the economic agents of opportunistic actions leads to the emergence of transaction costs resulting from opportunistic behavior. Direct impact of opportunistic behavior of economic agents on the dynamics of transaction costs is not sufficiently studied. It is possible to separate the costs of opportunism on: first, the costs of restoration of violated rights as a result of implementing the counterparty opportunistic actions in violation of long-standing commitments (reimbursement of actual damage), and secondly, the costs of preventive protection from opportunistic counterparty (costs of prevention of potential damage from misconduct of the partner).

The study presents a methodological approach to estimating the volume and dynamics of transaction costs of opportunistic behavior on the basis of the analysis procedure for determination of Bank interest rates on loan products. Interest rates depend on the amount of money in circulation, the demand for borrowed funds, the nature of measures of state regulation of the real and financial sectors of the economy, period of loan and rate of the national currency, the assessment by the lender of default risk of the loan, the last factor is determined by the need to implement preventive measures against opportunistic behavior of economic agents.

In this case, unscrupulous borrower's behavior is a form of voluntary or involuntary opportunism, where a forced opportunism arises due to force majeure that prevent the repayment of the loan (the deterioration in macroeconomic conditions, resulting in a change to the conditions of conducting economic activity; changes in institutions, tax system, which determined the increase of the tax burden; aggravation of geopolitical risks, etc.).

Due to the complexity of selection of quantitative variables for the analysis and evaluation of the costs of opportunistic behavior, the study made the assumption, according to which the credit institution lays in interest rates on loans the amount of potential loss from opportunistic behavior of the borrower. Probable loss is equal to the value of unpaid credit. At the macroeconomic level, the volume of overdue credit funds is defined as the sum of overdue debt on loans. The possibility of using this indicator to assess the costs of opportunistic behavior are limited, since the arrears, which show the banking organization, during the recession underestimates the data of its credit risk. In the absence of other statistical information about the characteristics of the overdue debt, the indicator may be considered when modeling the influence of costs of opportunistic behavior on some indicators of economic activity of the credit organizations of the sphere.

Indicators average weighted interest rate on loans and the amount of arrears (which is regarded as one of the indicators of the costs of opportunistic behavior by counterparties credit agreements) correlated with each other on 72,36%, reflecting a statistically significant direct relationship between them and confirms the working hypothesis that with the increase in overdue debt on loans, ceteris paribus, interest rates will have a tendency to increase.

As a dependent variable (Y) was selected indicator total loans to legal entities-residents and individual entrepreneurs in rubles, the Russian Federation, mln rub.

As explanatory variables (X_1 – X_2): the real value of overdue debts of legal entities-residents and individual entrepreneurs, mln rub. RUB. (X_1) and GDP, total for the Russian Federation, in million RUR (X_2). Since the correlations between all the parameters of the model do not exceed 75%, we can assume that the problem of

multicollinearity is absent. Function multiple regression models built based on the above factors, can be represented by formula (1).

$$Y = - 45\,836\,510,58 - 42,6 * X_1 + 12,01 * X_2 \quad (1)$$

The value of the random error for the indicator X_1 is 17,78; with the increase of overdue debts of legal entities-residents and individual entrepreneurs at 1 million rubles, the volume of lending to these categories of borrowers will decrease by 42.6 million rubles. The Value of the random error for the indicator X_2 is 2,69; when GDP increase by 1 million rubles, the volume of lending to these categories of borrowers will increase by 12,01 million rub. The coefficient of determination ($R_2=0,69$) indicates the average predictive quality of the calculations.

Thus, the introduction of the model factor, which indirectly characterizes the costs of opportunistic behavior showed its influence on the dynamics of the overall amount of lending to legal entities-residents. This confirms the hypothesis about the negative influence of costs of opportunistic behavior on the dynamics of macroeconomic indicators.

3. Selected types of opportunistic behavior of economic agents, distinguished by the contents of a mechanism for enforcement of the contract with their participation.

In the study, the analysis of formal rules governing the conclusion and execution of contracts (contracts for the implementation of construction works, a survey of professionals (quantity surveyors, planners, project managers, customer representative's maintenance-mounted communication systems; employees of divisions of maintenance loan agreements banks, etc.) in the form of an interview to determine the forms of opportunistic behavior by counterparties. Verification of the research results, carried out on the basis of the analysis of judicial practice on disputes involving contracts, as well as judicial practice in disputes arising out of legal relationships governed by the provisions of the loan agreement. This allowed us to identify two forms of opportunistic behavior of participants of contractual relations:

1. Opportunism in the form of abuse of trust of the other party contractual relationships.

2. Opportunism in the form of collusion of one of the participants of contractual relations with other persons, which act as a sleeper agent. Collusion is to implement opportunistic actions and extract additional benefits.

Breach of trust as a form of opportunistic behavior in the market at the conclusion of construction contracts represents the situation when the contractor or customer by providing incomplete or distorted information initiate additional costs of the counterparty (Fig. 1). The presence of a covert agent as a form of opportunistic behavior at the conclusion of contracts is a situation, when to implement

opportunistic actions of one of the parties to the transaction enters into a conspiracy with other persons who abuse their position for personal enrichment, resulting in the additional information asymmetry (Fig. 2).

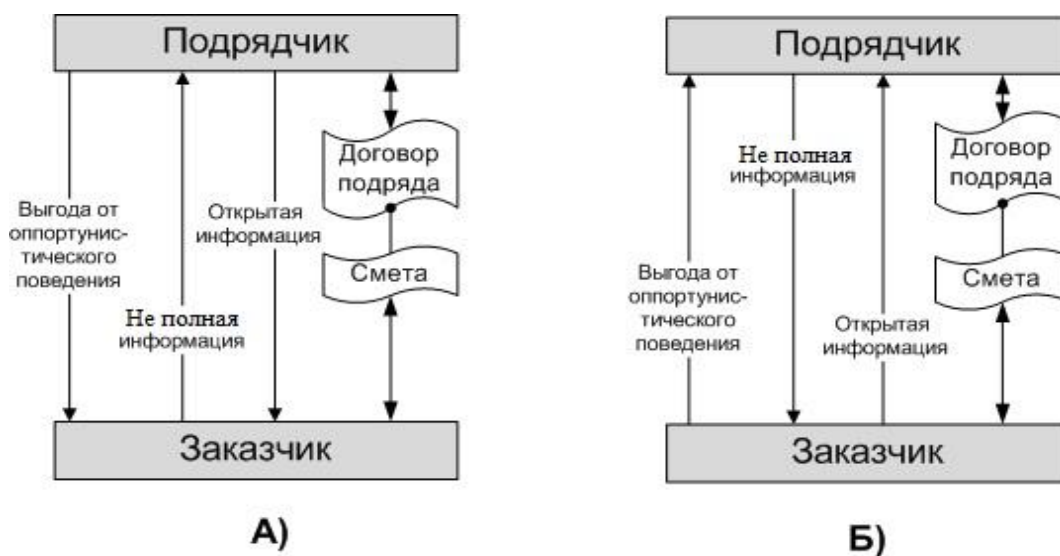


Fig. 1. Breach of trust as a form of opportunistic behavior in the implementation of contracts

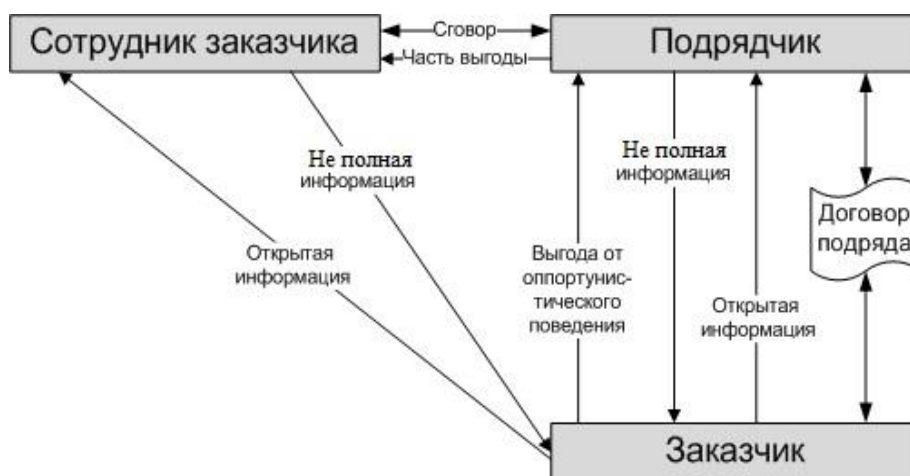


Fig. 2. The presence of a covert agent as a form of opportunistic behavior at the conclusion of contracts

The contractor shall enter into an agreement with the customer's staff to overestimate the amount under the contract, in this case the employee of the customer, as a rule, also getting some of the benefits resulting from successful implementation of the transaction with the inclusion of opportunistic conditions. This scheme can take place in the relations between legal entities. In fact, an employee of the customer in this case acts as a hidden agent in the transaction, resulting in

asymmetry of information between: 1) the customer and the employee of the client; 2) the employer and the contractor.

Breach of trust as a form of opportunistic behavior in the market at the conclusion of the credit agreement is a situation where one of the parties to the transaction charge under the credit agreement or otherwise introduces additional costs to the other side of the transaction based on the conditions that are variously understood by the parties to the transaction and are the result of information asymmetry (Fig. 3).

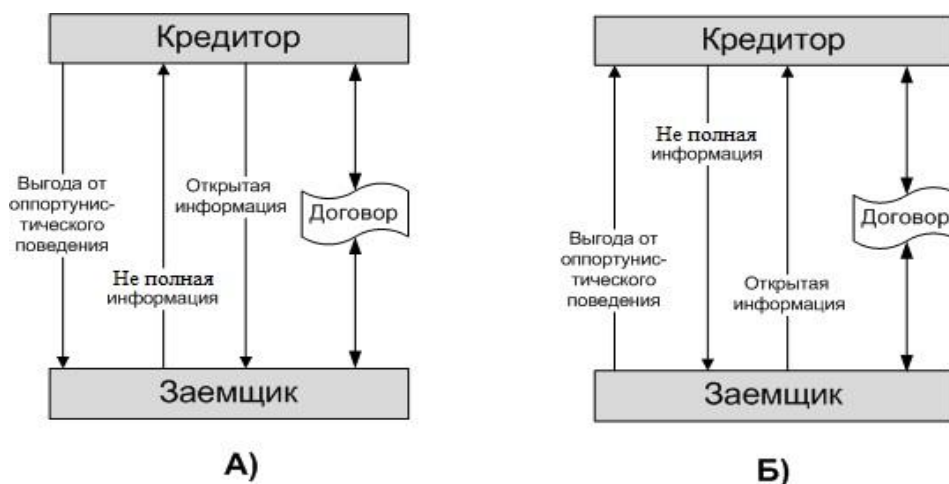


Fig. 3. Scheme of breach of trust as a form of opportunistic behavior

In cases where the creditor (credit institution) in the loan agreements prescribes the condition under which directs the borrower to obtain insurance (or other) in a certain firm, opportunistic behavior is implemented in accordance with the scheme in Fig. 4. In this case, the lender sends the borrower to insure the collateral in Bank accredited insurance company with which the creditor has an agreement on mutual cooperation (collusion), which implies for the borrower, as a rule, additional financial costs, and for the lender – receiving portion of the insurance premium as the gains from collusion.

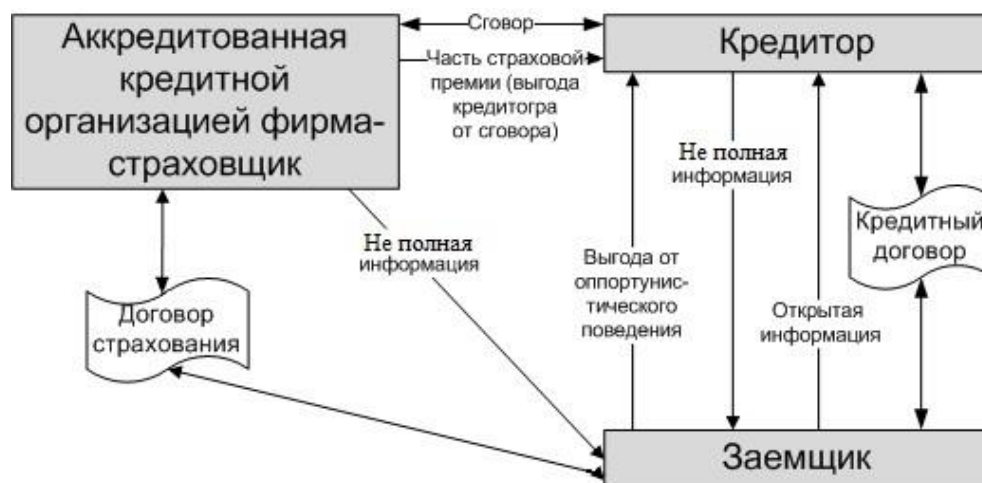


Fig. 4. The scheme of realization of the transaction in the presence of a covert agent as a form of opportunistic behavior (for example the implementation of credit products)

4. Statistically significant dependence of the results of opportunistic behavior on the dynamics of macroeconomic indicators and proved that in a period of deteriorating macroeconomic situation the costs of opportunism grow.

One of the clearest examples of opportunistic behavior, which is confirmed by formal proofs, is economic crimes. Violation formalized the provisions of the Treaty entails the expenditure on the protection of the interests and, in particular, on trial. Consequently, these costs represent the costs of opportunistic behavior. In this case, a significant proportion of cases and the resolution of disputes in arbitration courts can be seen as a consequence of opportunistic behavior. These include the handling of cases and the resolution of disputes in arbitration courts in order to plunge the company in additional costs to obtain lost profits in the absence of the plaintiff grounds for a judicial decision in their favor. The possibility for appeal and further review of the case can be used more than once, which increases the time of the trial. Forms of implementation of opportunistic behavior are court proceedings that are initiated for the purpose of harming the reputation of the economic agent, and not with the purpose of protection of violated rights.

The current trend to increase the number of cases processed annually and the amounts of the fees paid may indicate increased level of confidence in judicial institutions, and/or to increase the number of facts of opportunistic behavior and their scale. The increase in the number of cases leads to increased costs of economic agents for legal services that not only increases transaction costs in the economy, but at the same time allow you to attract unscrupulous contractor accountable and to restore justice.

With the aim of finding dependencies of opportunistic behavior from economic growth have been analyzed, changes in the index of industrial production as an

indicator of economic growth, and the number of cases considered by arbitration courts of the Russian Federation for 2006-2013 Correlation between the index of industrial production index and the rate of growth in the number of cases by arbitration courts of subjects of the Russian Federation for the period was -0,7773. The inverse proportional relationship between the rate of economic growth and the rate of change in the number of cases by arbitration courts of Russia in 2006-2013, reflects the dependence of opportunistic behavior from economic growth. In a period of slowing economic growth, the costs of opportunistic behavior are growing on the background of the fact that the decrease of the total income and profit margins in the economy encourages economic agents to actively defend their economic interests, and often to engage in debate, which in larger amount of income could be resolved with a lesser degree of escalation of conflicts.

5. Defined the content of the "institutional trap of opportunism", which is treated as a set of sustainable inefficient institutions that ensure the reproduction of opportunistic behavior of economic agents and preventing the effective reallocate assets.

The objective prerequisites for opportunistic behavior of economic agents are the presence of uncertainty and the possibility of a conflict of interest contractors (that entails, including the information asymmetries); misuse of institutions (exploitation of information asymmetry, the manipulation of institutions, institutional traps). Of particular interest is the study of the relationship between the concepts of "opportunistic behavior" and "institutional trap".

Institutional traps characterize the situation inefficient, but seemingly "easy" behaviors. The reliance of the socio-economic system from its previous path of development, and also in connection with the limited cognitive abilities of the person, the effects of these ineffective patterns of behavior could be very long. One of the most serious consequences "institutional traps" is that although they mitigate the negative short-term consequences of unprepared, too rapid transformation, at the same time they impede long-term economic growth. Phenomena such as barter, non-payments, tax evasion and corruption, as a rule, refer to the examples of institutional traps in the Russian economy. On the economic content of these actions are opportunistic, as they involve a violation of formal or informal arrangements, and cause the redistribution of economic benefits between economic agents.

Opportunistic behavior, on the one hand, represents the activity of the conservative, largely aimed at preserving the institutional status quo (in this sense, opportunism is a form of realization of the institutional balance, by D. North). On the other hand, opportunism could lead the economic system to static position only conditionally: management opportunism "makes" to evolve itself opportunism, which in turn determines the specific evolution of institutions. Just trying to get the

maximum benefit (from both sides of the transaction), while remaining within the boundaries of institutions, individuals for whom institutions act as constraints, can produce and reproduce them, to determine their ability, solving the problem of distribution of benefits from the transaction in terms of experimentation with different institutional forms of business rules. The possibility of opportunism become this approach does not dysfunctions of institutions, and one of the ways of their existence. With this perspective, opportunism is understood as a form of institutional forms. The "inside" of institutions opportunism should be understood as internal conflict requiring resolution. Opportunistic behavior is not an institution in itself. It can be realized in the interaction of economic agents within those institutions. The existence of opportunistic behavior are different and depend on the conditions of realization of each individual transaction (transactions), so that opportunistic behavior is not an institutional trap in the strict sense of the term.

At the same time, creating conditions for the sustainable reproduction of the model of opportunistic behavior in the interaction of economic agents, can be attached in the form of "institutional traps" (e.g., corruption). To the rule of conduct was steady, individuals must be "unprofitable" or "impractical" to deviate from it. Over time, the resulting norm is coupled with many other rules embedded in the whole system socio-economic norms of interaction between economic agents. In this regard, the refusal to follow the norm will trigger a chain of other changes and, consequently, high transformation costs associated with the transition from one norm to another.

Thus, when a particular type of economic structure are formed, the conditions for sustainable reproduction of opportunistic behavior is the formation of institutional traps. Thus, the analysis of the nature and forms of opportunistic behavior of economic agents has helped to clarify the concept of "institutional trap", interpreted as a set of conditions for the sustainable reproduction of opportunistic behavior, which reduces the efficiency of economic activity and is self-supporting in nature.

6. It is proved that in the conditions of slavishly economy, the formation of integrated structures (clusters) with the participation of state bodies, commercial and non-profit organizations is a factor of the formation of personal and non-personal relationship of trust; it is determined that the clustering of economic space increases the level of completeness of the contract and contributes to the development of effective tools alarm systems that reduce transaction costs exogenous opportunism of economic agents.

Conducted the research analysis showed that an increase in the frequency of interaction and the number of transactions between economic agents, the level of interpersonal trust in the relationship increases. Since the levels of trust and opportunistic behavior change mixed, with growth of number of transactions, the

level of opportunism will be reduced. A closer relationship between economic agents can be achieved through the creation of conditions for their further interaction, communication, exchange of information and experience. Spatial localization of related industries contributes to the increase in the number of linkages that will, in all likelihood, look for suppliers and customers mainly from the inner circle, and approximate areas that will allow them to reduce transport and other transaction costs of production and sales of their products.

To test the hypothesis that the clusters by increasing the level of trust between its members in reducing costs of opportunistic behavior, the study examines the content of the cluster, studied theoretical models of cluster formations in the economy and methodological approaches to their study; identified the structure, sufficient and necessary signs of a cluster as an example of the construction cluster of the Republic of Tatarstan. In the structure of the construction cluster RT allocated to 7 groups of economic agents:

I. Organization-builders.

II. Manufacturers of construction materials.

III. Project organizations and architectural offices.

IV. The development organizations.

V. Organizations conducting purchase/sale, rent of real estate.

VI. Organizations engaged in the sale of construction materials, tools, interior and other product groups, indirectly related to the performance of enterprises in the construction industry.

VII. The relevant Ministry performing regulatory functions in the construction industry.

The study of mechanisms of functioning of cluster formations allowed us to formulate necessary and sufficient conditions for its existence. Thus, the necessary conditions for the existence of the cluster are: elaboration of complex specialized business entities; geographical localization of their location, i.e. their concentrations; business and information communication between organizations in the cluster; the cluster must include a group of firms producing products for final consumption or for export. Sufficient conditions for the existence of the construction cluster are: specific legislation; the presence of bodies of state management in the sphere of construction, Supervisory authority; financial and credit institutions that provide specialized credit services organizations construction cluster; the presence of research institutes and educational institutions, providing technology development and training; a significant proportion of the production of enterprises cluster in gross regional product (GRP).

Collected and analyzed empirical data about the level of trust in the context of globalization, the result of surveys of the global network of social studies "The World Values Survey". The results revealed with increasing frequency of interactions and

transactions between economic agents, the level of interpersonal trust will increase, that is, clustering economy is a factor of the formation of personal and impersonal trust. Since the levels of trust and opportunistic behavior change mixed, with growth in the number of transactions, the level of opportunism will be reduced.

A closer relationship between economic agents can be achieved by creating conditions for their further interaction, exchange of information and experience. Spatial localization of complementary industries also contributes to an increase in the number of linkages, which will *ceteris paribus* to look for suppliers and clients mainly from the inner circle that will allow them to reduce transport and other transaction costs on production and sales of their products.

Public associations, development institutions, interaction and collaboration, form production associations and cooperatives contribute to the reduction of losses from opportunistic behavior by reducing the risk of its occurrence due to the increase in the level of confidence. The formation of a favorable business climate between companies belonging to a cluster would make it unprofitable for each individual economic agent to deviate from the rules of conduct accepted in the group. Under the terms of the game theory, if players agree beforehand on the use of the strategies included in the equilibrium, individual deviation from the contract is disadvantageous to the player who deviated. Consequently, if economic agents are to cooperate in the framework of the institutions of interaction, including in the framework of the cluster, benefits from the implementation of opportunistic behavior in transactions between members of the cluster are reduced. The probability of detection and sanctions for opportunistic behavior increases.

Thus, studies have shown that clustering is one of the ways to reduce transaction costs of opportunistic behavior in the economic system.

III. MAJOR PUBLICATIONS

Papers in journals recommended by the Russian Ministry of Education and Science Higher Attestation Commission

1. Grigoryeva N.S. Features of corruption revelation in innovative environment / N.S. Grigoryeva, O.V. Grigoryeva // *Actual Problems of Economics and Law*. 2014. № 1 (29). P. 18–23. 0,5 п.л. (avt. – 0,25 l.p.).

2. Grigoryeva N.S. Opportunistic behavior of economic agents in the market standardized products / N.S. Grigoryeva, R.M.Kundakchyan // *In the World of Scientific Discoveries*. 2014, №3.6 (51). P. 2236-2248. 0,7 п.л. (avt. – 0,35 l.p.).

3. Grigoryeva N.S. Research of opportunistic behavior in the market of non-standard products / N.S. Grigoryeva // *Actual Problems of Economics and Law*. 2015. № 1 (33). P.134-140. 0,7 l.p.

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5 Grigoryeva N.S. (2015) The dependence of opportunistic behavior from economic growth / N.S. Grigoryeva, O.V. Grigoryeva // American Journal of Applied Sciences vol. 12 № 3. Pp. 222-228. DOI: 10.3844/ajassp.2015.222.228. 0,6 п.л. (авт. - 0,3 л.п.).

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10. Grigoryeva N.S. Clusters in regional economy: a promising model of economic growth (characteristics, properties and geographical localization on the example of the construction cluster) / N.S. Grigoryeva // Траектории реформирования российской экономики: materials of International economic symposium on the 50th anniversary of economic faculty of TSU. Tomsk, 16–22 october 2013. – Tomsk: Издательский Дом TSU, 2014. – Т. 1. – 556 P. - P.155-161. 0,3 л.п.

11. Grigoryeva N.S. The influence of institutional structure on the cost of opportunistic behavior / N.S. Grigoryeva, O.V. Grigoryeva // The azimuth of research: Economics and management. 2014, №4. P. 18-20. 0,375 л.п. (авт. – 0,2 л.п.).

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