

SOCIAL DEVELOPMENT

DOI: 10.15838/esc/2016.1.43.8

UDC 338.001.36, LBC 60.08

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Transformation of Investment and Savings Behavior of High-Income Groups during the Crisis



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Abstract. On the basis of results of the study conducted in several large cities of Russia the article presents key models of investment and savings behavior of high-income groups in the unfolding crisis. It shows the impact on the choice of a particular model of respondents' views about the situation in the banking sector and the economy as a whole, determines the nature of emerging attitudes and expectations. It analyses well-to-do households' approaches to the choice of a bank and a type of deposit and their willingness to use other ways of investing, including participation in the system of voluntary pension insurance; reflects the experience of borrowing and the attitude to different credit products. Negative phenomena in the economy and the financial sector concern households, invoking parallels with the crises of 1998 and 2008 and even with the era of the 1990s. In the near future the recession is expected to worsen. The respondents, focusing on the effect of sanctions and falling oil prices, believe that it will be short. Other respondents, concerned

about the degree of de-industrialization and inefficiency of public administration, predict long economic malaise. The majority of respondents expect disturbances in the banking sector, and half of them believe that they will be wide-scale and will have a significant negative impact on the economy. As before the crisis, this income group prefers to save rather than invest, with investment in real estate or own business being the only exception. The preferred form of savings is ruble deposits in large Russian banks within the limits stipulated by the deposit insurance system.

Key words: economic crisis; banking system; high-income group; savings; investment; deposits; loans; retirement savings.

Both in the times of economic growth and crises the transformation of financial behavior of the population attracts attention of scientists – economists, sociologists, and psychologists. Nobel laureates in Economics G. Akerlof (2001), D. Kahneman (2002), R. Shiller (2013) received global recognition for the study of various factors influencing the formation of motives of human behavior and decision-making in the financial sphere [18; 19]. In our country the research associated with identifying dominant drivers of household saving, incentives to transform savings into investment, and a level of public confidence in the banking and overall financial system is of high scientific and practical significance [6; 8, 13]. Regular sociological studies are organized by the National Agency for Financial Studies (NAFI) [15]. For more than two decades the Institute of Socio-Economic Studies of Population of RAS (ISESP RAS) have been actively developing topical issues relating to the determinants of financial behavior of the Russians in terms of the whole country, its regions and socio-income groups [1; 2; 11]. Thus, the study of people's savings by the sample representative for Russia reveals

that 2% of very rich people concentrate the significant amount of informal savings (in rubles and foreign currency) [9]. The main problem of transforming these savings into investments is to overcome the savers' deep mistrust in sustainability of the political situation and reliability of the Russian financial and banking system.

Nowadays ISESP RAS continues such research, primarily regarding the changes in financial behavior of the Russians in terms of deepened differentiation of income of residents of different cities and regions [3; 4; 17] that directly affect the acceptance of financial decisions.

Investment and savings behavior of the population traditionally arouses scientific and practical interest, because it gives the right idea about many things: distribution of income; potential resources of lending to the economy; public trust in the banking system, national currency, stock market, pension system and, eventually, the state as a universal regulator. The analysis of internal sources of investment of the Russian economy is especially relevant due to the current situation characterized, on the one hand, by the Western sanctions

introduced in 2014, which deprived the Russian entities of the access to long-term borrowing on foreign financial markets and significantly reduced business contacts with potential foreign investors and, on the other hand, by the continuing outflow of capital abroad and the “internal outflow” of capital when rubles are converted into foreign currency. The scale of capital outflow from Russia amounts to hundreds of billions dollars (in 2014 net capital export amounted to 154.1 billion dollars, over 11 months in 2015 – 53 billion dollars [14]), and so far the discussions to introduce restrictions on cross-border capital flows support refusal from serious currency regulation. As for the appropriateness of external borrowing and hopes for foreign investment, these questions are also more than debatable. Anyway, the two-year economic history of post-Soviet Russia indicates the weak inflow of direct investment and its notable selectivity (mostly – in FEC), which does not always coincide with the interests of long-term development of the country. The build-up of external debt, even corporate, is also not very desirable: first, in terms of emerging difficulties with arrears payment to the enterprises strategically important for the country, the burden of solving problems, one way or another, is laid on the state – we have recently observed it; second, the conditions for granting loans, the foreign financial institutions provide, encourage Russian corporate borrowers to transfer their assets in foreign jurisdiction [5].

Thus, it is more adequate to calculate internal sources of lending to the economy, both from an economic and from a geopolitical point of view.

In this research investment and savings behavior of high-income groups is a study object. Obviously, this layer of society as a potential investor is of particular interest. Only a very small part of the Russians has the possibility to accumulate sufficient funds, which can be qualified as savings, due to a lack of adequate income policy. According to VCIOM, as of 4th quarter of 2014, 32% of the Russian population had savings – the ratio, characteristic of the preceding period [12]. And, apparently, the crisis phenomena, acutely manifested last year, lead to further reduction in the proportion of households able to save. So, according to the report presented by the Center for Macroeconomic Analysis at Alfa-Bank December 2015, this year the savings rate continues to decline (to 10% from 13% in 2014 and 15% in 2013) and is the lowest in a decade since 2006. Today, the saving rate is lower than during the 2009 crisis when it dropped to 13% [7]. A similar picture is drawn by experts of the National Agency for Financial Studies: according to them, about 35% of people has real savings (another 42% of the respondents has the amount of “savings” that in case of loss of earnings let them hold out a week or a month) [10].

The study into investment and savings behavior of high-income-groups of the population is implemented by the ISESP RAS

staff¹ by order of the State Corporation “Agency on Insurance of Contributions” in December 2014 in 8 Russian cities specified by the Customer: Voronezh, Ekaterinburg, Kazan, Krasnodar, Moscow, Nizhny Novgorod, Rostov-on-Don and Saint Petersburg. In accordance with the Agency’s method, high-income-groups include respondents with per capita household income not less than 70 thousand rubles; their bank deposit is another requirement for respondents. Given the Rosstat data, the research group “ROMIR” refers families with income equal to 30–45 thousand rubles per household member to the middle class in Moscow and 20–35 thousand rubles in Russia [16]; we can say that in our research we are talking about the representatives of the so-called “upper middle” and the social strata, occupying a higher position on the income scale.

The conduct of a series of in-depth structured interviews is selected as a method of sociological research. First, carrying out the quantitative research, as a rule, it is not possible to cover really profitable groups of the population. Let us note that in the framework of this study it is very difficult to find wealthy respondents ready to communicate on very sensitive topics regarding savings, especially in the regions. Second, the very problematic economic context (increase in the crisis phenomena in the economy and the withdrawal of banking licenses, ruble sharp devaluation in autumn 2014), demand a thorough discussion.

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The interview includes 10 sets of questions aimed at identifying the priorities and typical patterns of investment and saving behaviors of high-income groups, as well as the key determinants that shape these or other models; justification of the choice of bank and bank deposit type, availability to use other ways of investing; borrowing experience and attitudes to certain credit products; awareness of the system of voluntary pension provision and attitudes to participation in it. We also fix the socio-demographic portrait of respondents (age, sex, level and education profile, occupation and job status, marital status, presence and age of dependents). Although the qualitative research is not focused on establishing any significant correlations, however, these characteristics are very significant for the interpretation of respondents’ statements and in some cases can be approximated in a similar situation.

Almost all the respondents² aged 28–77 have higher education and their occupation is related to business, protective services, teaching, the media, work at public and private pension funds, exchange activities, etc.

The interview starts with a block of questions regarding the respondents’ assessment of socio-economic situation and forecast of its development. Obviously, it is expectations about the likelihood of realization of those or other scenarios in the country and the world, determining the planning horizons of households and forming their perceptions

² 32 respondents were interviewed, while in Moscow and Saint Petersburg the number of respondents was 8 and 5 persons, respectively. The number of respondents in each city was determined by the Customer.

of the degree of their freedom to act that determine models of investment and savings behavior to a significant extent. Taking into account the crisis phenomena observed in 2014, reflected both in the objective indicators (inflation, ruble fluctuations, decline in the prices of key export commodities; increase in the recession indicators in the real sector of the economy, etc.) and the subjective ones (pessimistic comments by the representatives of the socio-economic block of the Government and the Central Bank of the country; adverse forecasts of the Russian economy development announced in the media by international institutions (IMF, rating agencies, etc.) it is required to clarify the respondents' ideas about:

- severity of negative phenomena in the economy, their nature and continuity;
- governance structures' abilities, determining economic policies, to adequately respond to current and new challenges and keep the situation within acceptable limits;
- during the crisis probability of government's application of previously unused measures that can limit the maneuver with available savings (for example, imposition of restrictions on currency transactions and export of capital) or influence the incomes of high-yielding groups (for example, introduction of the progressive scale of personal income tax; rise in dividend tax rate; abolition of the regressive scale of contributions to social funds; strengthening of the progression in property taxation; extension of the objects falling within luxury tax, etc.);

- probability of events beyond the control like government's freezing of deposits (part of deposits), etc.

In addition to finding out how respondents qualify the socio-economic situation in the country and predict the future course of events it is also necessary to identify:

- what determines one or another vision of the situation (macroeconomic indicators and trends; situation in the industry or the company/organization of respondents; expert opinion);

- a range of information sources the respondents use to develop their own opinion. They can include people's own deductions (independent analysis of macroeconomic statistics; stock market reports; legal documents defining credit and financial, budget and tax policy of the state, etc.); information presented in the media (in this case it is reasonable to study what media sources, including Internet resources, the respondents find most objective); expert opinion (in this case, it is important to figure out what experts' estimates and projections are most authoritative for the respondents).

Another block of questions is focused on obtaining information revealing the high-income group representatives' estimation of the general state of the Russian banking system. Relying on the assumption that such assessment is based on the reflection of previous experience, estimate of the current situation and projective representations, we ask the respondents 3 groups of questions,

concerning, respectively, the evaluation of past, present, and future of the banking system.

The first two sets of questions, designed, in fact, to study the forming economic behavior of households of the institutional context, are followed by the others aimed to identify typical patterns of investment and savings behavior and consider certain aspects in detail. In particular, we try to consistently identify what the respondents mostly orientate on – current consumption or savings/investment; what strategy they use to accumulate funds – saving or investing; if investing what tools they use; what the main savings tools are, etc.

Let us focus on some important results obtained in the course of the study.

The 2014 negative events in the financial and economic sphere, particularly a sharp drop in the national currency rate and a rise in inflation, force the respondents to assess the current economic situation negatively (“bad”, “tense”, “worrisome”, “unstable”, “difficult”, etc.), albeit with varying degrees of finality and pessimism:

“Economic situation? Cannot bad language be used? On the eve of the crisis” (marketing department head, aged 31, Voronezh);

“We are not at the initial stage of the crisis yet. The economic situation is very unstable” (deputy director of the non-state pension fund branch, aged 33, Rostov-on-Don);

“Actually, yet it is not as bad, sometimes it was even worse – for example, in the 1990s. I assess it according to my purchasing

power, received income, work” (individual entrepreneur, aged 38, Nizhny Novgorod);

“Assessing the behavior of my investors, the dynamics of macroeconomic indicators I see that the situation is quite complex, intense, with a tendency to deterioration. But not “all is lost”. There is no default, and we will not die from hunger. There are people who believe that it is a war, famine. I do not panic” (asset manager at the stock market, aged 31, Voronezh,).

A number of respondents compare the current situation with the 1998 and 2008 crises or with the beginning – mid of the 1990s:

“The crisis and the recession are characteristic of the country. The wage level has remained the same. Prices are growing sharply. People can no longer keep up with them. Living standards are falling again. It reminds the 1998 crisis” (chief accountant, aged 39, Krasnodar);

“The situation is like “the calm before the storm”. Based on my own experience – I am one of those who received education in 1992 and watched the change in the situation several times: from the card system to the free development of wild capitalism, when we started to live a little better. Now we are back to what it was 15–20 years ago. At work we can see optimization, in industries jobs are cut, the dollar exchange rate is increasing. It is not a crisis yet, but it suggests that it will be soon” (department head at the RF PF office, aged 44, Rostov-on-Don);

“My assessment? Crisis. I think that is the same as in 2008” (chief accountant, aged 37, Krasnodar).

If some respondents base their estimates primarily on recent developments, such as ruble devaluation, rising inflation, and produce reasons voiced in the media (sanctions, bad oil situation, global crisis), some also consider apparent negative trends in the past year or even two years (lack of wage growth, reduction of staff at enterprises, decline in effective demand for products, etc.):

“It is a difficult situation. I can see it at work: decline in construction, as the new housing market stalled and sales fell” (commercial director of the construction company, aged 50, Yekaterinburg);

“The situation can get a” satisfactory grade”, it is unstable. All the enterprises of our city are experiencing some temporary difficulties. It is very difficult to pay wages and buy goods. Turnover – all is shattered, broken. The sanctions and the war in Ukraine affected steel production, construction, and machine building” (chief accountant, aged 37, Rostov-on-Don);

“Our enterprise purchases 70% of the components abroad. And the ratio “ruble – dollar” does not promise anything joyful. There is inflation – we need to raise salary, for it we require customers. Due to the current financial situation there is a handful of customers. Orders are minimum: with the overall decrease in the cities’ budgets a little

money remains on transport” (enterprise director, aged 71, Saint Petersburg);

“If salaries are not raised for two years and not indexed and, on the contrary, personnel is reduced in important sectors, everything is clear” (head of the RF PF department, aged 44, Rostov-on-Don);

“The situation leaves much to be desired. I assess it according to the price growth and the situation in the company – the percentage of the dismissed rises” (project manager at the insurance company, aged 28, Moscow).

The third group of respondents focuses on the inefficient type of economy (non-productive, critically dependent on external economic conditions, etc.) and the insufficient quality of public administration:

“The country is a big gas station. And if oil becomes cheaper, we live badly. And the situation will remain the same until our wonderful leaders start thinking – about people, social policy, domestic policy, economy, and not just about foreign policy and other things” (businessman, aged 38, Nizhny Novgorod);

“Many factors make us look at the situation pessimistically. This is commodity dependence: the falling prices for hydrocarbons affect the economy as a whole. As such, the production is highly developed only in the military sector, in the civilian one there are a lot of gaps, so we are very dependent on what is sold” (director general of the enterprise, aged 38, Saint Petersburg).

“There is a complete mess in the economy. The main thing is corruption, whatever you touch upon, you come across some difficulties, the whole business is based on the transfer of something to someone” (senior broker, aged 39, Voronezh).

“There is something that confuses me: we mark time, we become too bureaucratic. I feel it at my work – I have no time to think, as they say, about the structure of the universe. I write reports, write application, write plans and these reports become more formalized, the essence disappears, it is meaningless work” (department head at the university, aged 65, Kazan).

Besides the respondents' own observations of everyday reality, the main information sources about the state of Russian economy and forecasts of its development, are news programs, “RBC” channel, printed business publications and the Internet, acting as one of the most informative and credible channels. When possible, the respondents are trying to compare the information available in the Russian information space and foreign sources. In this case, the respondents try to analyze information in the aggregate, developing their own opinions and not trusting anyone's predictions. Communication with “well-informed” people is another information source for some respondents; however, the reliability of this source is limited, since, according to the respondents, a very narrow circle of people takes critical decisions in the country.

Almost all respondents expect that the year of 2015 will be characterized by serious problems in the economy associated with the decline in business activity and the general decrease in living standards. As for long term forecasts, the respondents' opinions can be divided into 2 groups. Some respondents believe that the current economic malaise will be quite short and transient and will last for 1–2 years. In their forecasts these respondents often refer to sanctions, oil prices and other factors of the provisional and voluntary character:

“I do not see the ground for long-term problems. No matter how tough the pressure of sanctions is, there is no alternative to Russia as a source of oil and gas. There is a possibility of partial import substitution and import redirection from South America and neighboring countries” (economist, aged 30, Moscow);

“During the year there can be problems. In a year, unless the dollar returns to its value, wages will rise, prices will grow, but we will come to more-or-less stable state” (chief accountant, aged 37, Krasnodar);

“I think it will last for 2 years. And something has to be changed in the economy. Without serious changes it is not possible to recover from the crises” (manager, aged 41, Moscow);

“The current problems will last from several months to, in the worst options, to several years” (asset manager at the stock market, aged 31, Voronezh).

The other respondents believe that due to the accumulated problems, particularly the degree of economy's deindustrialization, the way out with a guarantee from its return requires much more time (decades) and effort. In this group of respondents the need to seriously change the economical development vector – from the dependent on commodities to the relatively self-sufficient productive – was clearly stated. At the same time, not all the respondents from this group are sure that the governance structures will learn a lesson from the current crisis:

“If we have enough reserves, reorient our domestic consumption fast enough, and begin to develop industry, we have some probability that there will be not much bad. And even if there are structural changes in personnel – the administrative staff is now the biggest in the entire history of the state. If adequate policies are implemented, it is possible to address the challenges, and if not – we can not be so lucky then” (director general, aged 38, Saint Petersburg).

However, the main refrain of the speech is focused on overcoming the challenges:

“According to Murphy's laws, if there is a forecast indicating that the situation will be bad, so it will be even worse. But “worse” does not mean that we should panic” (department head at the University, aged 65, Kazan).

As for the state of the Russian banking system, at the time of the survey it was assessed as unsatisfactory by most respondents. In this case, the respondents consider not only

deposit terms, etc., but also evaluation of the banking system's participation in the development of the national economy and its real sector. Due to this approach, their overall assessment is largely unsatisfactory. In relation to state support of banks amid the unfolding crisis the respondents' opinions are divided exactly in half. The key claims are the following: irresponsibility of banks as a whole, systematically, and in the case of individual banks. As a result most respondents expect turmoil in the banking sector as inevitable (the majority of the respondents thinks so), or, at least, possible. In this case a fifth of the respondents believe that the negative consequences of future shocks will be moderate, allowing the banking system to handle them without serious long-term side effects, and half of the respondents that they will be ambitious and will have a significant negative impact.

Given the identified views on the economic and institutional context, wherein the high-yield households have to determine the most rational strategy for surplus funds disposal, as well as their current financial situation (more than half of the respondents' income remained at the same level in 2014), we can say that the chosen behaviors seem quite logical.

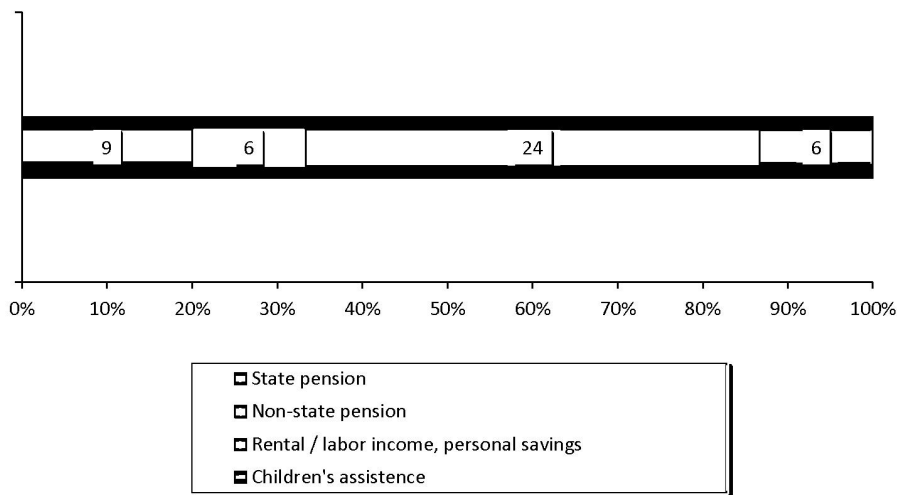
The vast majority of respondents save funds only after paying current expenses. At the same time, the saving share of monthly income varies in the range from 10 to 70%. The option “first to save and then spend” is spread among the respondents over 50 years of age, that, apparently, can be caused not by only clear

age-related conservatism, but by the absence of necessity to address the challenges young families face.

Savings trends greatly prevail over investment ones in terms of surplus funds disposal. Savings are directed on purchase of a car, payment for tuition, purchase and repair of real estate, vacations, business development, and old age security. In particular, more than half of our respondents plan to spend a significant sum of money on construction or arrangement of houses/villas, payment for the education of children, purchase of equipment for business, purchase of a car, etc. As for the objective “old age security”, a separate block is devoted to the topic of pension provision (participation in the system of private pension

insurance). Not being able to dwell upon it in detail in this article, we will mention only a few noteworthy moments. Although, in general, this population group is characterized by a more systemic approach to investment and savings behavior, the respondents demonstrate low awareness about pension provision and low level of trust in the pension system in general and the system of voluntary pension insurance in particular (*fig. 1*). Most respondents intend to rely on personal savings in old age, formed without the aid of pension funds, as well as self-organized rent and other similar sources of income. Accordingly, only a small number of the respondents make a choice in favor of one or another tool offered by any entity of the pension system.

Figure 1. How are you going to provide yourself after retirement?*



* Respondents can mention more than one source.

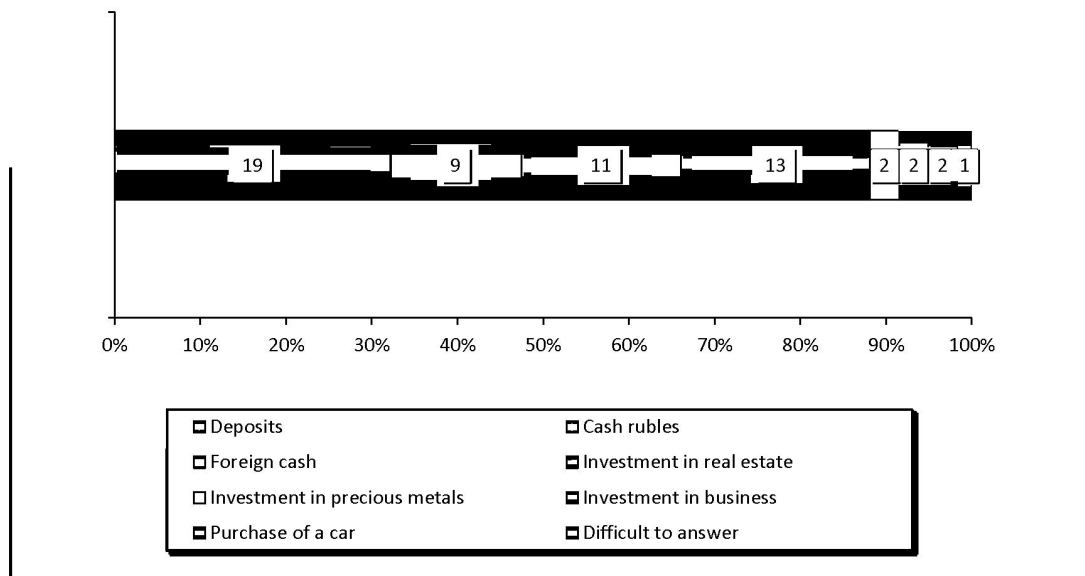
Most respondents prefer to keep their mandatory pension part at Vnesheconombank, the state bank. The apparent failures in the mandatory funded system do not concern the respondents, as they do not associate their future with the public pension system; at the same time, a number of respondents draw attention to the deliberate ephemerality of any large-scale system in the modern world.

As for investment, the vast majority of respondents prefer to use controlled tools connected mainly with investment in real estate in order to get the rental income, as well as with private business. Investment in mutual funds, stocks and bonds is mostly rejected by

the respondents, as these instruments do not meet their demands either to have the state guarantee (as in the case with a bank deposit, insured in the deposit insurance system) or to control the business personally. Investment in metal accounts is also unpopular – banks’ voluntarism in determining domestic prices for precious metals and related accounts is a negative factor here.

In general, answering a question about preferred forms of available funds use (*fig. 2*), more than half of the respondents mention bank deposits. The motives of this preference are the following: if not to maintain the purchasing power of savings, then at least

Figure 2. Preferred form of surplus funds disposal*



* Respondents can mention more than one form of savings.

minimize losses from inflation; limit the temptation to spend money (especially true for younger respondents); eliminate risks of funds loss due to theft, etc.; easily operate funds via a bank card; accumulate funds for a long time. Besides, investment in property is also popular, about a third of the respondents prefer cash rubles and foreign currency, some respondents invest in their own business.

At the time of the survey the overwhelming majority of respondents preferred to keep their savings in Russian banks. Interaction with foreign financial institutions on the background of Western sanctions and general deterioration of Russia-EU relations, in their opinion, poses serious risks; however, two respondents stress the need to diversify savings into different jurisdictions. Two-thirds of respondents express a preference for ruble-denominated deposits and the rest has deposits in foreign currency or combined deposits. In any case one-year deposits dominate.

The 2014 crisis made the respondents take certain measures to protect their savings – this was pointed out by about half of the respondents. We can identify the measures by distribution of answers to the question about most advantageous ways of investing at the present time: it is purchase of foreign currency, followed by purchase of property, opening a deposit in a Russian bank, purchase of gold and accumulation of cash rubles.

They respondents have learned the lessons of previous crises. Some respondents try to reduce risks by diversifying deposits in different currencies. The risk reduction is

primarily related to the financial institution selection – interaction with major banks with state participation is more preferred; if a deposit is opened in a smaller and less reliable bank to get greater interest rates (so does a minority of respondents), the latter should belong to the deposit insurance system and the deposit account is opened within the insured amount. A significant proportion of respondents even in case of a large and seemingly reliable bank try to open a deposit only within the sum insured, distributing remaining funds among different banks; at the same time, several respondents had the opportunity to open a deposit exceeding the sum insured, as they believed in bank's reliability (in all cases it was "Sberbank") or wanted to be a VIP-client of a particular bank.

Thus, according to the respondents, it is the introduction of the deposit insurance system that contributes to the growth of trust in the banking system (some respondents begin to show interest in the opportunities provided by smaller banks). However, they consider only the amount of insurance coverage. In this regard, the respondents agree on the need to increase the amount of insurance coverage (the survey was conducted prior to the adoption of the relevant amendment to the law). Some respondents discuss the specific amount of the sum insured and want it to be 1–3 million rubles. The other respondents insist there should be no limits at all and the state is obliged to guarantee the entire amount of a deposit. Referring to the experience of Western

countries, they state that such guarantees have significantly increased bank customers' loyalty and trust in financial institutions and the system as a whole. A number of respondents focus on the secondariness of the deposit insurance system in relation to the institute of personal responsibility of senior members of a bank and complain that no progress in this direction is observed at the legislative level.

At the same time, the poll reveals that many respondents have an information gap or very dangerous illusions. So, the majority of respondents are not aware of the terms of compensation, while in case of force majeure with the national currency (as it was, for example, after the default announcement in August 1998) this issue becomes crucial. When opening deposits, the respondents, as a rule, are not interested in the participation of credit institution in the deposit insurance system, believing that individual deposits in a certain amount are insured in any case; some respondents are confident that all banks are included in this system, the other – that banks not parties to this system have no right to attract funds of individuals. Such misconceptions can lead to placing funds at higher interest rates in small commercial banks not participating in the deposit insurance system with appropriate dire consequences.

Finally, let us briefly describe the high-income respondents' behavior in the field of lending. The respondents' experience of borrowings is primarily associated with getting a mortgage or a loan for business development. Less often the respondents take loans to buy a car and make other major purchases. They take a loan in case they do not want to withdraw funds from business or from a deposit, but not because of lack of funds. As for credit cards, the high-income groups use (for trips abroad, major purchases, etc.), the respondents perceive them not as credit but as debit with small additional amenities. In general, the representatives of this group tend either not to take loans or use bank-offered products very carefully – they use credit cards only within the grace period without paying interest.

Thus, the study identifies moods, expectations and attitudes of high-income groups in relation to the preferred models of investment and savings behavior in the crisis and their determinants. The task of the state, the respondents refer during the interview with dissatisfaction or hope to, is to begin implementing the economic policy that would let use the funds accumulated in households for creative purposes – for investment in the national economy.

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