

The Problem of the Valuation of the National Wealth of Russia

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The article deals with the problem of the cost valuation of the national wealth of Russian, by government and independent appraisal companies, we also identify the shortcomings of the existing valuations. It gives different approaches to the valuation of the national wealth through natural resources, fixed assets, the property accumulated by households and human capital. It suggests the author's view of the problem of accounting the trends of changing of national wealth and approaches to adjust its cost values.

Key words: Wealth, National wealth, Cost valuations of wealth.

Wealth in the public consciousness and the practical activity of people, society, state, groups is considered through a variety of meanings and interpretations. In a concentrated expression it is represented as results of accumulation of pecuniary and incorporeal values, reproduction and economic development of the economy. Wealth as an economic concept incorporates and concentrates the social, economic, political, cultural and even psychological relationships.

In the scientific literature there is a widely spread believe that the national wealth should be understood as everything what the country has, without exceptions - that is all that the people inhabiting this country has accumulated and owns at the moment (Fedorenko, 2000). We agree with this approach per se, but at the same time we note that “it is impossible not to see” that there is no measure (exchange value) of wealth. Therefore it

is more preferable to consider the national wealth as a set of resources available for economic activity and profit, as well as the economic resource potential of the country, which are necessary conditions for the production of goods, services, works and the maintenance of life of the population. It is a generally accepted view that the national wealth refers to the total value of the wealth possessed by the citizens of the country at a specific time. In this case, the amount of wealth is defined as total cost of assets, including tangible assets and net foreign assets, which are possessed by all the economic agents of the nation at a specific time (What does “national wealth” mean?, 2014). According to a number of foreign researchers, the meaning of national wealth should be expanded to include “many things of their own art, spiritual, or utilitarian value essential to maintaining the various forms of wealth. They include healthy food, fertile lands, clean water, clean air, caring relationships and loving parents, education, health, fulfilling opportunities for service, and time for meditation and spiritual reflection” (Korten, 2012). On the other hand, the majority of economists and statisticians refer to wealth, understanding it as the cost of the

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assets, including physical assets, and financial assets. Thus, in recent years some economists have extended the concept of wealth. For example, the World Bank considers “intangible wealth” in measurable physical, financial and natural assets, arguing that this concept is the “dark matter” of the economy: the assets are not easily observed and measured, but they have the majority of the differences in economic performance between countries (Pender, Weber, Fawbush, 2012). However, following the logic of an integrated approach, we can identify the essential elements that mostly unite the different views on the understanding of the content of the national wealth: the researchers include in it the resources, they allocate their role in the production, exchange, distribution, and consumption or use.

Accumulation of national wealth has external and internal externalities, which are having benefits and losses of third parties of the economic process, as well as the potential negative possibilities of implementing of economic activity. For example, a production with harmful emissions reduces wealth, influences the other owners and the country as a whole, as well as the amount of compensation for harm from the production, at the same time the owner of the company increases his wealth and represents macroeconomic “interests” of the state. Thus, environmental problems, external and internal externalities of goods and services production create a dilemma, is it more profitable to produce goods with a profit, or deal with the consequences of pollution. Willingness and ability of the government to take into account the other side of the dualism of contradictions problem of the development and value of nature and of man himself, as the major humanitarian value of the wealth of the society.

Basically, we agree with the understanding that wealth includes everything, without exceptions, what the country and people have and can use while solving the whole set of problems of social development. It includes the explored and involved in the economic cycle natural and other resources, means of production, the aggregate of accumulated tangible and intangible assets (including abroad), wealth, spiritual and material values created by labor and mastered by generations, the human potential of the nation, the national property (Gruzkov, 2013).

METHOD

For the analysis of valuations of national wealth we used the methods of expert assessments and content analysis.

It includes the following steps:

- 1) Analysis of the development of the ideas about national wealth through theoretical views, expert views and state statistics services, which are discussed in the literature review. This topic covers an extremely wide range of issues, and it requires a large volume of work, this article focuses on the statistical analysis of expert assessments and analysis of the problem of assessing the cost of the main components of the national wealth, and the main trends of its changes.
- 2) Considering the similarities and contradictions of views on national wealth by comparing the dynamics and estimation methods associated with the valuation of national wealth during the study. The results will be a comparative characteristic of the facts and methods of evaluation of the national wealth, as well as with the results of the accumulation of national wealth. In case of a difference (with emphasis on some particularly significant side) in copyright positions (the list can be continued) on understanding of the national wealth, they largely overlap and are complementary. The difficulty here is in the fact that in each determination we allocated identical and different elements. However, even similar concepts can have different interpretations. However, following the logic of an integrated approach, we can identify the essential elements that mostly unite the different views on the understanding of the content of the national wealth: the researchers include in it the resources, they allocate their role in the production, exchange, distribution, and consumption or use.
- 3) Analyzing and comparing the valuations of researcher of national wealth, the researcher will make conclusions about the contradictory of the assessments. The main message of this study is to search for and analysis of the valuations of national wealth

as a combination of all, without exceptions, what the country and people have and can use while solving the whole set of problems of social development. It includes the explored and involved in the economic cycle natural and other resources, means of production, the aggregate of accumulated tangible and intangible assets (including abroad), wealth, spiritual and material values created by labor and mastered by generations, the human potential of the nation, the national property.

RESULTS

Russia over the last little more than 100 years has experienced many upheavals of revolutions, wars, arms races, technical and technological modernizations, changes in politics and economics. All this affected the qualitative and quantitative state of the national wealth, its value terms in statistics. In general approach, the dynamics of the content of the national wealth is seen through the passage of successive links in the chain: resources - their value on the market - the amount of stocks - the time and conditions of the assessment. In this regard, each of the outlined above approaches to the definition of the essence of national wealth and its value in its own way reveals that chain. And there is not always a direct correlation between the "visible" potentials and those that become result of certain human activities, their attitude to work, country and life.

In this regard the studies of the Academician NP Fedorenko for 100 years are

notable - they allow you to see significant changes in the life of the country are in the last century (see. Fig. 1).

The diagram clearly shows that the direct relationship between the accumulated and the developed is not always evident, as in the period of 1941 - 1950 years, due to the great will of the nation in the post-war period and the price paid by people (2500 cities destroyed, 70,000 villages, more than 20 million persons killed), Russia has managed to achieve economic growth in the first years after World War II. The country, despite the enormous human and material losses, managed not only to recover, but also to maintain the pre-war high level of development. Each subsequent period is characterized by a certain achievement of the country in the increment of the national wealth. The only exception was the 90s, the loss after there is only being restored, and today there is an approximation to the figures of the early 90's of the XX century.

The period between 2000-2014 years is characterized by economic growth and a significant increase in the nominal values of the national wealth. But at the same time a significant increase in explored reserves of natural resources has not occurred, the market situation of the world market of oil, gas, gold, world crisis played a major role. All this is reflected in the valuation of national wealth and indirectly affects the value of economic growth in Russia. Today methods and structure of the elements of the national wealth are practiced, which are directly and indirectly assessed. The most reasonable approach to calculating the wealth is the Register of the Russian Federal State

Table 1. Value (at the beginning of the year) of individual non-financial economic assets (in million. dollars. USA) (The Russian statistical year-book. 2013)

Years	Total	Including		material circulating assets	Reference: accumulated household property
		Fixed assets, including non completed construction total	of them- fixed assets		
1990.	5202,27	4518,18	4168,18	684,09	1020,45
1996.	4182852,35	4017140,10	3655586,69	165712,25	75565,44
2000.	798043,69	698186,92	638663,50	46152,19	53704,58
2005.	1592936,35	1479099,76	1332162,26	113836,60	219568,06
2010.	4082482,00	3696673,23	3106187,07	385808,77	630471,20
2012	4521153,32	4078963,23	3483911,19	4421901,13	696861,32
2013	4943189,59	4431620,66	3789653,38	5115689,53	878380,88

Statistics Service (RF FSSS). It is based on data on non-financial assets (productive and non-productive) and financial assets. At the same time, the non-financial assets mean a set of basic, intangible, revolving funds, as well as values (precious metals and stones, jewelry, etc..) also include material natural resources, intangible and financial assets (except shares). According to the RF FSSS, the cost of operating assets (basics of national wealth) of Russia in 2013 is 4.94 trillion dollars. (see Table 1).

The material presented in Table 1 allows

us to analyze the changing in dynamics of the growth of the structure of national wealth. In particular, it is clear that over the past 13 years, the household property of citizens on average increased by 16 times, which was one of the results of redistribution of large property on the basis of privatization, through credit instruments of financial and non-financial sector, as well as through the growth of the income of certain social groups. All that contributed to a significant increase in fixed assets over these years - almost by 5.9 times. In principle, these ongoing changes

Table 2. Built asset wealth in 2012 (US\$ 2012 trillion)

Rank 2012	Country	2012	Rank 2012	Country	2012
1	USA	39.73	16	Australia	3.28
2	China	35.45	17	Thailand	2.24
3	Japan	18.27	18	Saudi Arabia	2.09
4	India	11.77	19	Netherlands	2.09
5	Germany	10.39	20	Turkey	2.01
6	France	7.80	21	Poland	1.74
7	Italy	7.42	22	Malaysia	1.24
8	South Korea	6.03	23	South Africa	1.20
9	Russia	5.90	24	Hong Kong	1.03
10	Spain	5.85	25	UAE	1.00
11	UK	5.54	26	Philippines	0.91
12	Mexico	4.87	27	Singapore	0.82
13	Brazil	4.79	28	Egypt	0.76
14	Canada	4.55	29	Chile	0.71
15	Indonesia	3.30	30	Qatar	0.28

Table 3. Industry cost of the structure of Russian economy (Nikolaev, Marchenko, Tochilkina, 2014)

	2002.		2012	
	Trillion. USD	%	Trillion. USD	%
total	36,10	100	128,15	100
industry	10,87	30,1	25,91	20,2
Agriculture	1,66	4,6	2,61	2
construction	2,86	7,9	13,00	10,1
Transport	2,26	6,3	4,47	3,5
communication	1,09	3	12,96	10,1
Trade and public catering	9,29	25,7	25,53	19,9
financial activities	1,03	2,9	8,19	6,4
Housing and utilities	0,70	1,9	2,28	-
Science	0,54	1,5	1,38	1,1
Health, physical culture and social security	0,59	1,6	5,26	4,1
Education	0,73	2	5,21	4,1
Administration and defense	1,49	4,1	6,62	5,2
Culture and Art	0,27	0,7	0,89	0,7
Other industries	2,73	7,6	16,11	12,6

evoke a sense of optimism. However, the evaluations based on the data used by RF FSSS, require a fundamental clarification and specification.

It seems that they partially take into account the general nature of modern economic development in the country and in the world. According to the method of calculation of RF FSSS, characteristics clearly not sufficiently reflect the qualitative nature of changes occurring in the nation's wealth, they do not include such cleaning items as inflation, depreciation of fixed assets and of households' property, as well as the cost revaluation of all the considered characteristics. In this regard, we cannot agree with the national wealth valuation of EC Harris EC Harris, an ARCADIS company (Global Built Asset Wealth Index Report, 2013). According to them Russia has assets of 5.9 trillion USD though here unlike indicators RF FSSS on 1.9 trillion USD, which exceeds the estimates in Russia by nearly 50% (see. Tab. 2) (China, Taiwan: Flow of Funds, Republic of China (Taiwan, 2012 & Denmark: Forderling and Levevilkar, 2009 & Eurostat Financial Balance Sheets 2012 & Eurozone: Eurosystem's Household Finance and Consumption Survey, 2012).

From the comparative figures listed below

we can see that Russia's economy cannot be so cheap. This is even more evident if we compare the national wealth of Russia and such countries as Spain, Mexico, Brazil, Indonesia and others. Is it possible to directly compare the size of their territories, economies, minerals, intellectual and other potentials?

It seems that such an approach does not meet the bottom of things. Evidently, in this case we deal with indirect or direct understating of capitalization and value of the companies equipment, or with an outdated system of accounting and market valuation of the cost of equipment, inventory, and perhaps most importantly - the underestimation of the basic elements that make up the national wealth. To put it mildly, incorrect assessment of various elements of the national wealth is increasingly emerges as a sudden drop or rise in the value of shares of Russian big companies, such as Gazprom, Sberbank, VTB Group. Therefore, it seems to us, independent researchers are closer to the truth. Thus, the BCF presents a completely different order of numbers and methods of assessments of national wealth of Russia (Table 3).

Table 3 shows the dynamics of changes in the value of Russian economy from 2002 to the

Table 4. Changes in the structure of the total capital in the West countries and Japan, % (Melyncev, 2000)

Types of capital	1800	1860	1913	1950	1973	1997
physical capital	78 – 80	77 – 79	67 – 69	52 – 53	43 – 44	31 – 33
Human capital	20 – 22	21 – 23	31 – 33	47 – 48	56 – 57	67 – 69

Table 5. Total cost of natural resources (trillion. Dollars.) (The World's Most Resource-Rich Countries, 2012)

S. No	Country	The total cost of resources	Oil reserves	Natural gas reserves	Timber reserves
1	Russia	75,7	7,08	19	28,4
2	USA	45	is not in the top 10	3,1	10,9
3	Saudi Arabia	34,4	31,5	2,9	is not in the top 10
4	Canada	33,2	21	is not in the top 10	11,3
5	Iran	27,3	16,1	11,2	is not in the top 10
6	China	23	is not in the top 10	is not in the top 10	6,5
7	Brazil	21,8	is not in the top 10	is not in the top 10	17,5
8	Australia	19,9	is not in the top 10	is not in the top 10	5,3
9	Iraq	15,9	13,6	1,3	-
10	Venezuela	14,3	11,7	1,9	is not in the top 10

beginning of 2012, this cost is estimated as the sum of the cost of all industries. According to a study of FBK, national wealth of Russia is 128,15 trillion USD. It is a completely different order of numbers: this valuation of Russia's national wealth, compared to the official statistics, is larger by almost 26 times. And if we consider that the revaluation of the national wealth according to the results of 2012 at 2002 prices, a price index was used, which amounting to 366.6%, over the 10 years, the cost of the Russian economy even decreased by 3%. It turns out that economic conditions and government policies did not contribute to even simple reproduction of the national wealth.

Let us turn to the other side, showing the imperfection of methodology and methods of evaluation of Russia's national wealth. As we know, a special place here belongs to natural resources - mineral resources. Their cost is significant, it is included in the cost of companies, but is not reflected in the statistics, and it greatly distorts the picture. Distortion not only reduces the possibility of obtaining reliable information. For the reasons of objective order, it is limited by the accepted norms in the legislation of the Russian Federation. Thus, according to the article 5 of the Federal Law "On State Secrets" from July 21, 1993 # 5485-1, the value of assets is not taken into account when submitting information on the volume of reserves, production, transmission and consumption of platinum, platinum group metals, natural diamonds, as well as when assessing the volume of other strategic minerals of the Russian Federation - this information is a state secret. The list of strategic minerals, the information about which constitutes the state secret, is approved by the RF Government Decree of April 2, 2002 # 210 "On approval of the list of strategic minerals, the information about which constitutes a state secret." The list includes information about the balance reserves in the depths: oil, gas dissolved in oil, nickel, cobalt, titanium, niobium, beryllium, lithium, rare earth of yttrium group, high-purity quartz materials. The list of information classified as a state secret (approved by Presidential Decree of 30 November 1995, # 1203), the information about balance reserves in the subsoil, growth of proven reserves of natural diamonds from 25 million. Carats and above, platinum, metals of platinum group (palladium, iridium, rhodium, ruthenium, osmium)

of 50 tons and above is also a state secret.

However, according to information from a variety of open sources we can set, for example, the value of explored and anticipatorily valued resources on the territory of Russia. It is 29 trillion USD. The share of our country in world stocks is: oil 12 - 13%, gas - 32%, coal - 11% Iron - 26% lead - 10%, zinc - 15% potash - 31%, Cobalt - 21% on stocks of strategic minerals - nickel, gold, silver, platinum, diamonds, etc. Russia occupies the 1st to 3rd place in the world (Starostin, 2005). Russia produces 30% of the world's natural gas and 10% oil, 12% iron ore, 22% nickel and cobalt. The structure of the explored reserves of oil, gas, coal, non-ferrous and precious metals in general is favorable for development. About 70% of them are concentrated in the large and unique deposits (Starostin, 2005).

According to other estimates, such as Central Economics and Mathematics Institute (excluding human, social and the majority of environmental capital), the potential national wealth of Russia is valued at 350 trillion dollars. Of this amount, 190 trillion dollars (55%) is accounted for all (including probable reserves) energy resources which are concentrated in the subsoil of the country. The cost of explored reserves, of course, is much smaller and in the current conjuncture of the world market and an average resource provision potential of hydrocarbon reserves in 100 years it is about 14 trillion dollars. The cost of cost-effective (active) reserves of all natural resources, according to the Ministry of Natural Resources of Russia does not exceed \$ 1.5 trillion dollars, of which gas accounts - 0.6 trillion dollars, oil - 0,25 trillion dollars. That is, for every citizen of our country we have about 6.0 thousand dollars of active and 70 thousand dollars of explored reserves of oil and gas (Byshaev, 2005). At the same time, in the global economy, an increasing role is given to human capital. "If in the XVII-century in the total weight of the capital, the proportion of «human capital» does not exceed 10%, by 1913 it had grown to about 33%. These proportions have changed dramatically in the second half of the twentieth century and especially in the last two decades due to the information revolution. These changes require from campaigns a revision of the structure of investments, giving the human capital more money. In Western

countries and Japan the share of the accumulated investments in human capital in the aggregate fund of their capitalized costs on development rose, at the minimum scores, to 56 - 57% in 1973.; 97 - 59% (in the United States up to 74 - 76%) in 1997 - 1998. (Table 4) (Melyncev, 2000).

A significant increase in the value of human capital characterizes the growth of intellectual potential, which, in turn, accelerates the development of technologies, improves the efficiency of labor. Interaction of productivity growth and increased demand led to time saving in development and to acceleration of this process. Now more than 50% of the economically active citizens of developed countries (and in the United States - more than two-thirds) are engaged in

intellectual work (Schetinina, 2001). "Employment" of human capital reflects investments in people, which provide significant long-term economic benefits. The contribution of education can reach 33% of the total growth of GNP. And the return on investment in human is much higher than investments in fixed capital. In the United States, for example, in the postwar period rates of the return of higher education ranged from 8 - 12%, and the average rate of the return of the real capital amounted to about 4% (Kapeljushnikov, Albegova, Leonov, Emtsov, 2005). In the USA, a specialist under 30 with a university degree is now receiving 4 times more than its peers, who does not have such a diploma, and in 1973 the gap was 2 times less (Schetinina, 2001). In the structure of the

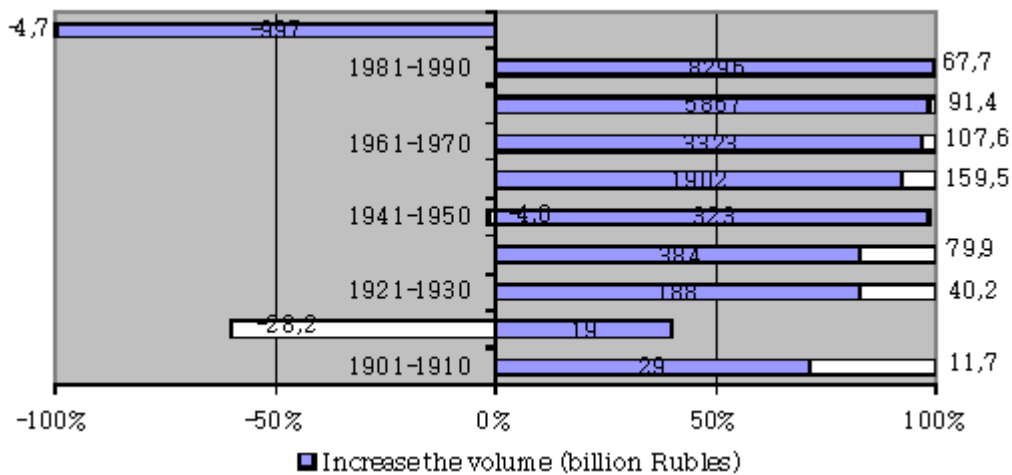


Fig. 1. Diagram, volume and rate of growth of national wealth of Russia in the XX century (Fedorenko, 2000)

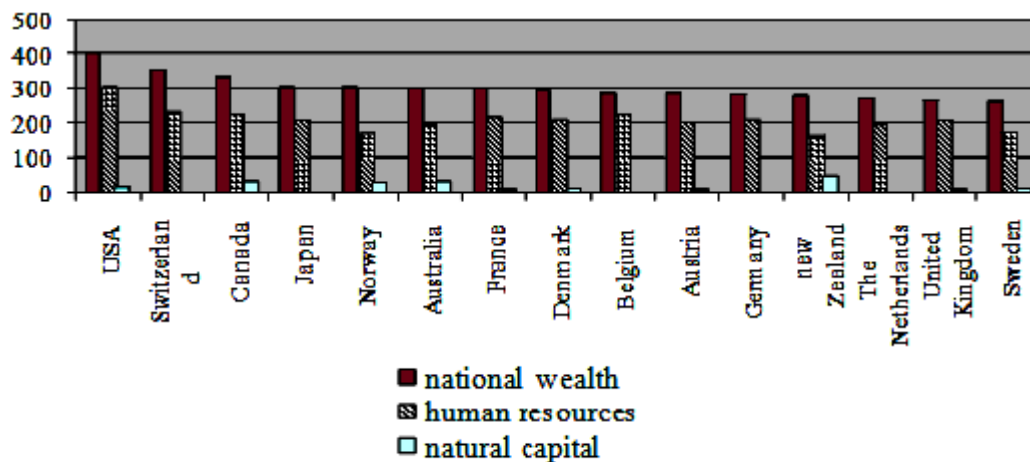


Fig. 2. Diagram of distribution of national wealth per capita in USD. (Melyncev, 2000)

national wealth, human resources have a greater value than the natural resources (Figure 1). Human resource, and therefore the human capital is given a very significant role in the national wealth of the leading countries of the world. In this diagram you can see the pattern, the greater the national wealth in terms of money, the more important is the role of human resource (capital).

In this regard we are interested in the fact that in developed countries the share of natural capital accounts is only a small part of social wealth: the ratio between the natural, human and physical capital is 2-5%: 68-76%: 18-20%. But the situation in Russia is fundamentally different, where the share of natural capital accounts for more than two-thirds: 70%:20%:10% (Dovgot'ko, Kusakina, Skiperskaja, 2013).

A detailed analysis of 10 of the most resource-rich countries was held by 24/7 Wall St., LLC company. It used the assessment of total reserves of each country and the market value of these resources, this allowed to determine 10 countries that have the most valuable reserves of natural resources (see. table 3).

In the next diagram it is clear that Russia is in the first line with the assessment of 75.7 trillion. USD, and this to some extent coincides with other independent valuations and is based on a comparison of the valuations of natural resources reserves of other countries. Discrepancy in the figures, is possibly due to different techniques and methods of comparison, but the difference between the official statistics and the independent one is significant. Thus, if we compare with foreign calculations of national wealth, we can see commensurability of independent evaluations with foreign studies of national wealth.

The cost of Russia in 2012, is 2.5 times more than the combined wealth of 10 million investors, whose financial assets exceed 1 million Dollars USA, priced by the consulting company Capgemini for financial company RBC Wealth Management in 46.2 trillion USD. USA. For comparison, in 2002 the cost of Russian exceeded the fortune of 7.3 million millionaires (27.2 trillion USD) in 1,2 times. (Pender, Weber, Fawbush, 2012).

As a supplement we can present the calculations of British Secret Service for National Statistics, which estimated the national wealth of their country in the 4 trillion 983 billion Pounds

(about \$ 10 trillion USA Dollars.) (Nikolaev, Marchenko, Tochilkina, 2014), which is almost 2 times less than the figures for Russia. If we take into account the ratio of the population of Russia and the UK, the cost of the national wealth per capita in these countries will be approximately the same.

DISCUSSION

Thus, Russia's national wealth does not have established optimal valuations, needed to predict the development of the country, to evaluate investment opportunities and the development of the stock market, and thus for the approval of relevant priorities of Russia in the world. In general, in our opinion, this situation can be explained by the following trends:

1. Productive assets do not disclose the situation in the industries, the level of their modernization, innovations in the workplace. The structure of the Russian economy that is built on the Soviet Union base and the methods of valuation, based on the same principles, does not allow to provide a comprehensive and objective modern assessment of the cost of economy and the total wealth of the country. The total cost valuation of RF FSSS does not show growth in such industries as communications, construction, information technology, utilities. Fluctuations in market conditions are not significant.
2. A significant part of Russia's national wealth is represented in natural resources. Their assessment changes the perception of its national wealth and the place in the global economy of Russia. Natural Resources show potential for the development of the national economy form the investment priorities and the direction of capital movement.
3. The exploitation of natural resources for decades caused substantial a serious damage in the national wealth of the country, while it is not taken into account because of the geographical location of the minerals which is too far from population settlement.
4. The nature of the estimates is significantly

affected by market conditions, which actually changes the perception of the national wealth. The increased demand in natural resources from such growing economies as China and India increases the cost of the national wealth. For example, the last contract with China is to bring Russia \$ 400 billion Dollars within 30 years, not counting the multiplier effect - 55 billion Dollars will be invested in the gas industry of Russia.

CONCLUSION

A comparative analysis of the considered parameters and criteria of evaluation of the national wealth shows that Russia has real huge economic resources to output the economy to the level of developed countries. The question is in the development of programs, methods, and the patterns of the use of national wealth for an effective implementation of this process. This task will be more successfully solved if, in our opinion, we consider and implement the following:

1. Develop techniques of market mechanisms to assess the cost of public and commercial spheres, culture, health, housing, services, and its fixed assets. Creation of market mechanisms to control the spheres of the social sector will significantly capitalize these areas.
2. Develop a methodology for assessing the capitalization of companies in accordance with international standards. It is important to bear in mind that on the market there is an increase in capitalization of companies, when they go to the free market of stock exchanges of Asia, the United States, the European Union or in the need to attract loans from international organizations.
3. We need a significant re-evaluation of the degree of influence of environmental factor on the national wealth. Significant benefits from the extraction and processing of minerals are not justified by calculations of environmental recovery.
4. It is important to promptly change (specify) the outdated device of statistics and account classification of property objects and the carried out productive activities.

The absence of names in the classification features of distribution of property objects and areas of activity leads to an ever-changing legal field, tools and techniques of state management, and, consequently, the methods of business valuation. In statistical yearbooks we need more detailed reflection of criteria and evaluations of areas of business activity.

5. It becomes necessary to develop a methodology for property assessing, the coefficients of increasing or decreasing the cost. How important it is to introduce in the evaluation of statistics the potential national wealth, which nominally takes into account the companies reserves of explored and ready for exploitation natural resources.
6. For the formulation of state policy of accumulation of national wealth in the country, we also need a detailed reassessment of the national wealth, to calculate the GDP, and to estimate the shadow economy and capital flight.

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