

The Influence of the Regional Sectoral Structure on the Socio-Economic Development of the Arkhangelsk Region

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Abstract : The socio-economic development of regions and countries is an important research issue. Today, in the face of many negative events in the global and regional economies, it is especially important to identify those areas that can serve as sources of economic growth and the basis for the well-being of the population. This study aims to identify the most important sectors of the economy of the Arkhangelsk region that can contribute to the socio-economic development of the region as a whole. For research, the Arkhangelsk region was taken as one of the typical Russian regions that do not have significant reserves of hydrocarbons nor there are located any large industrial complexes. In this regard, the question of possible origins of economic growth seems especially relevant. The basis of this study constitutes the distributed lag regression model (ADL model) developed by the authors, which is based on quarterly data on the socio-economic development of the Arkhangelsk region for the period 2004-2016. As a result, we obtained three equations reflecting the dynamics of three indicators of the socio-economic development of the region -the average wage, the regional GRP, and the birth rate. The influencing factors are the shares in GRP of such sectors as agriculture, mining, manufacturing, construction, wholesale and retail trade, hotels and restaurants, as well as the financial sector. The study showed that the greatest influence on the socio-economic development of the region is exerted by such industries as wholesale and retail trade, construction, and industrial sectors. The study can be the basis for forecasting and modeling the socio-economic development of the Arkhangelsk region in the short and medium term. It also can be helpful while analyzing the effectiveness of measures aimed at stimulating those or other industries of the region. The model can be used in developing a regional development strategy.

Keywords : regional economic development, regional sectoral structure, ADL model, Arkhangelsk region

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