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РАЗВИТИЕ ТРАНСНАЦИОНАЛЬНЫХ КОРПОРАЦИЙ НА СОВРЕМЕННОМ ЭТАПЕ НА ПРИМЕРЕ ЭКОНОМИКИ США

Аннотация: В статье анализируются подходы ученых к определению понятия «ТНК», характеризуются основные этапы эволюции ТНК, рассматривается современный этап развития американских ТНК, определяются основные характеристики развития ТНК в США в настоящее время, оценивается место американских ТНК в структуре глобальных ТНК, рассматриваются крупнейшие ТНК США и сфера их деятельности. Делается вывод о достаточно важной роли американских транснациональных корпораций в мировой экономике.

Ключевые слова: мировая экономика, транснациональные корпорации, американские ТНК, эволюция транснациональных корпораций, формирование транснациональных корпораций.

«DEVELOPMENT OF TRANSNATIONAL CORPORATIONS AT THE PRESENT STAGE ON THE EXAMPLE OF THE US ECONOMY»

Annotation: *The article analyzes the approaches of scientists to the definition of «TNC», characterizes the main stages of the evolution of TNCs, examines the current stage of development of American TNCs, defines the main characteristics of TNC development in the U.S. at present, assesses the place of American TNCs in the structure of global TNCs, examines the largest U.S. TNCs and the scope of their activities. The conclusion is made about the rather important role of American transnational corporations in the world economy.*

Keywords: *world economy, transnational corporations, US TNCs, evolution of transnational corporations, formation of transnational corporations, mechanism of development of transnational corporations.*

The development of the world economy inevitably entails both the interaction of foreign enterprises with each other, and the increase in the processes of international-productive integration. One of the main forms of such integration are transnational corporations (hereinafter – TNC).

In spite of the fact that approaches to definition of TNC essence are developed both by foreign and domestic scientists, at present there is no uniform opinion among researchers concerning TNC essence.

It is worth noting that when considering the meaning of the concept under study, foreign scientists focus their attention on the monopolistic nature of these companies. So, for example, from the point of view of C. P. Kaindlberger: «the constant growth of firms, carried out primarily at the expense of monopolistic advantages, underlies the need for corporations to move beyond national borders»¹.

J. Galbraith connects TNC activities: «with modern increase in complexity of products, due to which production, service and marketing of these products should

¹ Kaindleberger C. P. Soap Bubbles. Moscow: Infra-M, 2004. P. 25.

be carried out by appropriate international production networks, which in fact are the TNC»².

In turn, J. Dunning at the core of the essence of TNCs considers: «activities of companies associated with the implementation of investment activities in the territory of different countries, which leads to additional profits from these activities in different countries. Represents TNC as an enterprise making direct foreign investments and owning or controlling the mechanisms of super profits in more than one country»³.

An analysis of Russian scientists' views on the essence of TNCs suggests that the main feature of these companies is the cross-border nature of economic relations.

For example, A. Yudanov refers to TNCs as: «firms possessing foreign divisions operating on the basis of one unified strategy»⁴.

Unity of strategy as a key factor of TNC activities in the territory of different states can also be traced in the opinion of V. D. Shchetinin, who notes that: «TNC units are aimed at performing a number of coordinated actions, while effectively sharing resources, technologies and responsibilities between company branches located in different countries, on the basis of a unified strategy»⁵.

I. V. Zubarev, comparing TNCs with the activities of domestic enterprises notes their diversified nature within the global economy. In addition, the main feature of these companies, from the point of view of the author is their global nature of activity⁶.

Gryaznov E. A. notes that the concept of TNCs: «that this type of enterprises includes owners of production assets located in at least two countries»⁷.

² Galbraith, J.K. Economic Theories and the Goals of Society. Moscow: Progress, 1976. P. 115.

³ Dunning J. H. Theory of transnational corporations. Vol. 1. London: Routledge, 1993. P. 69.

⁴ Yudanov A. Yu. Secrets of financial stability of international monopolies. Moscow: Finance and Statistics, 1991. P. 7.

⁵ Shchetinin V. D. Experience of transnational corporations on the way to the world market. MOSCOW: MHIMO, 1988. P. 28.

⁶ Zubarev I. V. Mechanism of economic growth of transnational corporations. Moscow: Vyssh. shk., 1990. P. 15.

⁷ Gryaznov E. A. TNK in Russia. Positions of the world's largest transnational corporations in the Russian economy. Moscow: Inograf, 2000. P. 49.

Thus, the considered points of view allow to develop a single comprehensive concept in relation to the companies of this type. Thus, TNCs should be understood as international companies operating in the territory of different states (at least two) on the basis of a single strategy, as well as within the framework of achieving a common goal – profit and its increase.

The current state of development of TNCs was preceded by the evolutionary process of these organizations. Conventionally, the evolution of TNCs can be represented by the following stages:

1) Before the 1920s, the development of TNCs was influenced by the conditions of organizations operating in that time period. For example, prior to the 1920s, U.S. companies organized their activities in the form of trusts, for this reason, the industrial enterprises included in the TNC (General Motors, Chrysler, Ford Motor, etc.) were deprived of any independence. The directors of these enterprises were completely subordinated to the orders issued by the management of the production units. The order of management depended on the established order of administration in the territory of the country in which the production unit operated.

2) From 1918 to 1939, the stage reflected the unstable economic and political situation. The development of TNCs was carried out in the search for new ways to achieve production goals. The second part of the period under consideration is associated with the implementation of production based on the export of industrial capital. The results of this phase are the growth of capital deployed outside the country, as well as the decline in world trade.

In addition, the tactics of MNCs during this period were mergers and acquisitions. Half of the manufacturing affiliates (50%) were created through takeovers. Most of the MNCs were U.S.-based enterprises.

3) Before the 1960s many TNCs changed their organizational structure to divisional structure. This organizational form was most widespread among the enterprises located in the United States. This change in the structure of TNCs contributed to the development of specialization and expansion of production.

4) 1970-1980 is associated with the development of the scientific and technical potential of MNCs. In addition, the matrix form of management began to develop in enterprises.

5) The 1990s were marked by a different development strategy of MNCs. Competitive factors were the improvement of the quality of products and the increase in integral productivity. This led to the transition to a program-targeted management structure. Each program department consisted of program groups formed of specialists from functional departments, who continued to be administratively part of these departments and reported to the head of their functional department, while the employees of the program group reported to the head of the program department.

6) The modern stage is characterized by the development of transnational strategic alliances and networks: Boeing, Shell, Exxon, BP, etc. Nowadays financial-industrial corporations operate in the West in almost all the most important sectors of the economy: banking, finance, trade, industry, transport, etc. This is no accident, because the practice proved that the holding form of organization of financial capital is the most viable, mobile and effective⁸.

Assessing in more detail the current stage of development of American TNCs, it is worth noting the following. Today the U.S. is the leader in the number of large international companies, located on their territory.

Figure 1 shows the volume of the largest MNCs in the world based on the location of these companies.

⁸ Borobov V. N. Features of the development of transnational corporations, their role in the world economy // Kronos: Economic Sciences. 2021. №2 (30). P. 14-20.

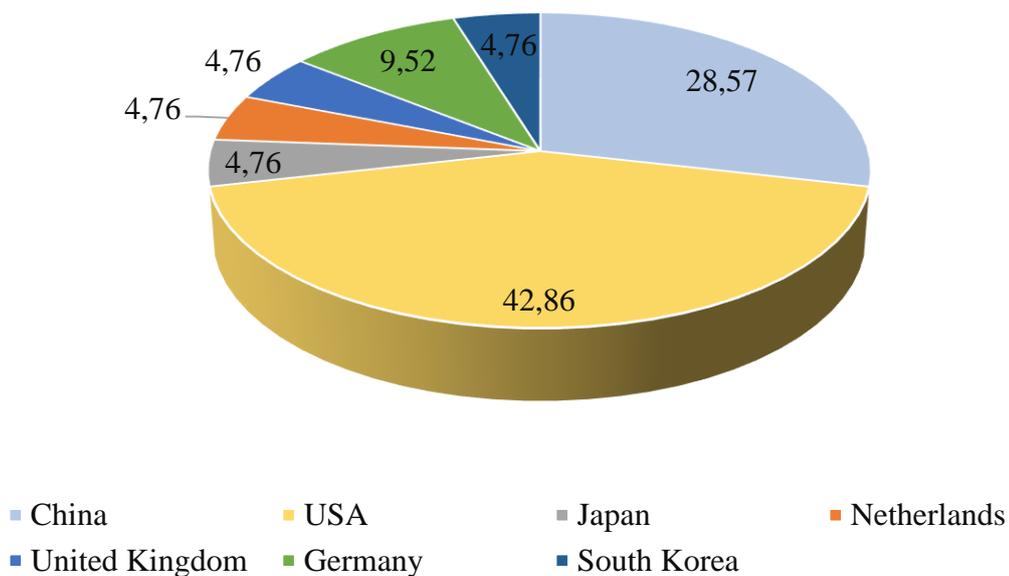


Figure 1 – Volumes of the world's largest MNCs based on company location, %⁹

Thus, the figure shows that the largest number of major MNCs (42.86%) are located in the United States.

⁹ Transnational Corporations in the World Economy [electronic resource]. URL: <https://articlekz.com/article/19016> (accessed 15.10.2021).

The capitalization volumes of the largest MNCs located in the U.S. in 2021 are shown in Table 1.

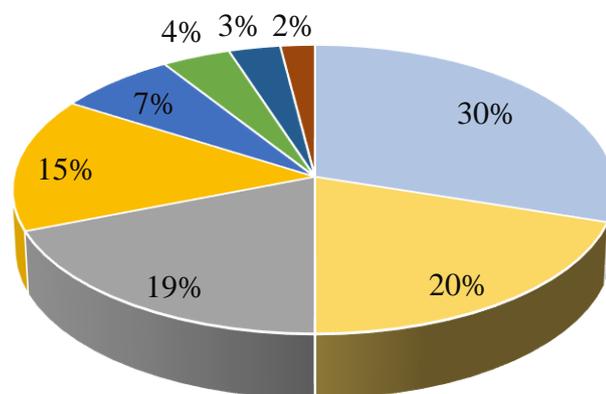
Table 1 – Amounts of capitalization of the largest MNCs located in the U.S. in 2021¹⁰

№ n/a	Name of TNC	Capitalization, \$
1	Apple Inc.	2 453 660 237 824
2	Microsoft Corporation	2 321 217 486 848
3	Alphabet Inc.	1 893 123 883 008
4	Amazon.com, Inc.	1 730 719 252 480
5	U.S. Bancorp PERP PFD SER A	1 594 993 016 832
6	Facebook, Inc.	960 244 875 264
7	Tesla, Inc.	868 033 691 648

Thus, from the presented table we can see that in the structure of the largest MNCs, located on the territory of the USA, the first place in the ranking of companies by capitalization is occupied by Apple Inc. Apple Inc. capitalization amounted to 2 453 660 237 824 USD. Second place in the ranking is taken by Microsoft Corporation – capitalization amounted to 2 321 217 486 848 USD. And the third place in the ranking of companies by capitalization is occupied by Alphabet Inc. – Its capitalization amounts to 1 893 123 883 008 USD.

¹⁰ Top 200 companies by capitalization in the United States [electronic resource]. URL: <https://www.calc.ru/reiting-akcii/37e87538> (accessed 15.10.2021)

The structure of production areas of MNCs in the US is shown in figure 2.



- Production of computers, computer hardware, software
- Hydrocarbon production and processing
- Manufacture of mechanical engineering products
- Production of pharmaceuticals
- Aerospace
- Food manufacturing
- Chemical
- Retail

Fig. 2 – Structure of production areas of MNCs in the USA¹¹

Thus, the largest share of MNCs located in the U.S. (30%) is engaged in activities related to the production of computer hardware and computer programs.

Retail trade accounts for the smallest percentage (2 percent) of the given structure.

¹¹ Ushanov S. A. A. American transnational corporations and issues of foreign economic security // Bulletin of Eurasian Science. 2017. №3 (40). С. 34-46.

It is worth mentioning that the nature of the current stage of development of American TNCs is characterized by the wide application of the following mechanisms:

- licensing agreements, which enable corporations to participate in the activities of foreign companies and receive profits for the use of patents and licenses;
- management agreements, under which MNCs organize the management and maintenance of foreign companies in exchange for fees and equity stakes;
- international subcontracting, in which MNCs subcontract foreign companies to perform various types of work or supply specific goods;
- franchising-type agreements;
- trade in goods using the global network «Internet» in the «online» mode, etc.

Also, it is worth mentioning that today the main reasons for the successful development of U.S. TNCs are as follows:

- the increasing role of strategic alliances and partnerships of U.S. companies;
- the possibility of U.S. TNCs to access foreign innovation, technology and development;
- improved competitiveness of U.S. MNCs through the use of foreign technology¹².

The above factors affect the foreign economic security of U.S. MNCs, the increase of which is due to:

- improving the competitiveness of U.S. goods in foreign markets;
- protecting the nation's technological leadership;
- reducing the nation's dependence on foreign loans;
- strengthening its ability to comply with international obligations in trade, economic and other areas¹³.

¹² Gorda O. S. Features of the implementation of innovative strategies and business models of TNCs // Scientific Notes of the Crimean Federal University named after V. I. Vernadsky. Economics and Management. 2019. № 3. P. 55-67.

¹³ Lebedeva L. F. Transcontinental partnerships at the crossroads: factors, risks, consequences // Contours of global transformations: politics, economy, law. 2017. №4. P. 54-69.

Thus, in conclusion of the study, it is worth concluding that recent years have been marked by unprecedented growth of the American economy and a record increase in the capitalization of U.S. MNCs.

The steady growth of U.S. MNCs suggests that the role of U.S. multinational corporations in the global economy is quite important, which in 2021 continues to remain and occupy one of the first places, which also indicates the deepening of MRI, the development of cooperation and increasing the profitability of the use of foreign factors of production.

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