

Classical economic theories on the formation of public debt: the United Kingdom experience

© V.G. Rodionova¹, E.A. Roseman²

¹Bauman Moscow State Technical University, Moscow, 105005, Russia

²Lomonosov Moscow State University, Moscow, 119234, Russia

The article considers classical interpretations of the original experience of the United Kingdom employing war taxes and a redemption fund for recurring state war loans that led to the public debt growing. We study the trend towards it being preserved to this day.

Keywords: globalisation, war tax, international trade, public debt, augmented reality of colonisation, standing army, redemption fund, funding

REFERENCES

- [1] Ivanov O.B. *Nauchnyy informatsionno-analiticheskiy ekonomicheskii zhurnal ETAP: Ekonomicheskaya teoriya, Analiz, Praktika — ETAP: Economic Theory, Analysis, and Practice. Science and Research Economic Journal*, 2017, no. 1, pp. 7–18.
- [2] Smith A. *An Inquiry into the Nature and Causes of the Wealth of Nations*. London, W. Strahan and T. Cadell, 1776. [In Russ.: Smith A. *Issledovanie o prirode i prichinakh bogatstva narodov*. Moscow, Eksmo Publ., 2009, 956 p.].
- [3] Ricardo D. *On the Principles of Political Economy and Taxation*. London, John Murray, 1817. [In Russ.: Ricardo D. *Nachala politicheskoy ekonomii i nalogooblozheniya. Izbrannoe [Selected works]*. Moscow, Eksmo Publ., 2008, 960 p.].
- [4] Osmova M.N. *Globalizatsiya mirovogo khozyaystva [Globalisation of the world economy]*. Moscow, Infra-M Publ., 2014, pp. 10, 11.
- [5] Navigatsionnyy akt Anglii [navigation act of England]. *Entsiklopedicheskiy slovar F.A. Brokgauza i I.A. Efrona [Brockhaus and Efron Encyclopedic Dictionary]*. Available at: https://dic.academic.ru/dic.nsf/brokgauz_efron/70547 (accessed February 9, 2018).
- [6] Bulatov R. Problema vneshnego dolga Velikobritanii [The problem of foreign debt in the United Kingdom]. *Delovye novosti [Business news]*. Available at: <http://delonovosti.ru/analitika/2803-problema-vneshnego-dolga-velikobritanii.html> (accessed January 14, 2018).

Rodionova V.G. graduated from Lomonosov Moscow State University, Faculty of Economics. Cand. Sc. (Econ.), Assoc. Professor, Department of Economics and Business, Bauman Moscow State Technical University. Laureate of the Prize of the Government of the Russian Federation (2002). Author of 12 scientific publications and 38 educational and methodological works, including the following two manuals: *Macroeconomics* (2013), *Micro- and macroeconomics* (2015), as well as an elective course in *Management of State Property* (2001). Co-author of the *Economics* textbook published since 1990 by the Department of Economics and Business, Bauman Moscow State Technical University, as well as the *Microeconomics* textbook published since 2004 by the Financial Academy under the Government of the Russian Federation. Specialises in innovation, information technology, public importance of the space industry, economics, industry and high technology. e-mail: avroro2@mail.ru

Roseman E.A. graduated from Lomonosov Moscow State University, Faculty of Economics. Cand. Sc. (Econ.), postdoc student, Department of World Economy, Faculty of Economics, Lomonosov Moscow State University. Author of 7 scientific publications, co-author of the Macroeconomics manual (2013), electronic edition. Specialises in consulting, marketing, contemporary technologies and their application in global practice (risks in the Russian banking system, 1990s Citibank practices in Moscow, the CNN corporation, the USA during 2005–2015), dynamic efficiency factors in modern economics. e-mail: evelina.roseman@gmail.com