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The results of studying the impact of financialization on development of economic crises in the world economy are presented. In particular, a statistical analysis of importance of the financial sector in dynamics of real economic potential indicators of developed countries is provided. The impact of financial indicator shocks on the GDP level of developed countries and Ukraine is shown by using economic mathematical models. Conclusions are made regarding efficient mechanisms of reducing the vulnerability of the economic system to international financial market shocks.

Keywords: financialization, globalization, economic crises, economic mathematical modelling

Statement of problem. The globalization problems, which have experienced continued growth in the world countries over the last two decades, are an objective phenomenon of the world economic process. However, the issue of risks caused by increasing interrelation between countries' economies remains topical. Among the globalization processes, a prominent place is held by financialization regarding the growing importance of the financial market in economic development and advance. The topicality of the study presented in the article is determined by the fact that financialization, in particular, is considered to be a prerequisite of crisis developments in 2008. Consequently, it is necessary to study how strong the influence of process of deepening interrelation of financial markets on destabilisation is, which can provide the answer to the question of ponderability of restraining the development of financialization or other ways of strengthening financial stability of the world and national economic systems.

Analysis of recent papers. The issue of spreading financialization at the global scale has been studied by scientists such as K. Lapavitsas, T. I. Palley, E. Stockhammer, B. Lucarelli and others [14; 15; 18; 19]. The national scholar school have not dealt with the issue as much; however, it is worth mentioning the interest shown by I. O. Liutyi, I. H. Lukianenko, et al. [2; 3; 4]. In general, all the works mentioned feature certain specification of theoretical aspects of financialization, though they hardly present statistical evaluation and modelling of the impact of financialization level on the economic activity.

Aim of the paper. The objective of the article is to present models of estimating the impact of financialization on economic crisis development to determine trends of economic stabilisation. The tasks, which were solved during the research, are to define the concept of financialization, to determine its causes and occurrence, to study peculiarities of crisis developments, to evaluate the degree of financialization for the developed countries of the world and Ukraine, to develop models of the impact of financialization on the actual economic processes which cause crisis developments and to work out recommendations for reducing risks of economic crises as a result of financialization.

Materials and methods. The process of financialization is one of the most topical ideas regarding the study of the economic crisis of 2007–2009 [2]. The theoretical attraction of this concept is in its ability to explain the relation of the recent financial crisis to overgrowth of the world financial markets. In a broader sense, the concept enables one to describe structural transformations of the market economy over the last three decades and social consequences associated with them.

However, even at the present stage of the economic science there is still no clear and generally accepted definition or at least understanding of financialization. One of the definitions of financialization is increasing importance of finance in daily activities both at the national and global levels. Epstein considered that: 'Financialization refers to the increasing importance of financial markets, financial motives, financial institutions, and

financial elites in the operation of the economy and its governing institutions, both at the national and international levels' [10]. Consequently, financialization leads to changes of economic systems at macro and micro levels increasing the significance of the financial sector often resulting in unequal allocation of incomes and wage stagnation [16]. Thus, financialisation causes the states' concern about the trends of adopting the policy to control the process and provide the proper level of social and economic development.

On the other hand, the current economic theories considerably support financialization substantiating it by the fact that expansion of the financial market sphere and range of financial assets increases the efficiency since it allows the markets to better evaluate future economic results [9]. Thus, financialization is an inevitable occurrence regarding the development of globalization processes which features both positive and negative aspects. One of the threats of financialization is its impact on economic crisis.

In the modern world all the processes are becoming more global and have more significant influence on people's lives in different countries. Such changes are primarily caused by the globalization process. Due to advancing technologies, deepening economic and political relations between countries and expanding global corporations, the financial world is becoming closer and more sensible to changes which occur in certain parts of the world. The large-scale consequences of the latest financial crisis emphasize the importance of understanding the nature of the crisis and the impact of the financialization level on their spreading.

The present scientific literature explains certain factors of the crisis, but as before, the final definition of the fundamental causes is a challenge for scientists. The fact is obvious that the crisis development will be affected by those factors which have a considerable effect on the real sector state, although they are not its constituents. In particular, these are financial sector and financialization as characteristics of its development [15].

To determine how powerful the financialisation as a world financial market phenomenon is, it is necessary to conduct

relevant calculations in terms of certain aspects [18]:

1. Availability and intensity of the relations between the national financial system and the world economy;

2. The degree of impact of the country's financial system on the real sector of economy;

3. Determining the influence of financialization on the gravity of the crisis.

The important indicator of the level of coherence of the country's financial sector with the international environment is a level of the external debt. The average rate of growth of the external debt volume in 2002-2014 is 31.82 % a year for the USA, 9.19 % for Germany, and it is 8.22 % for Great Britain. In general, since 2004 the external debt for these countries has increased by 104 % and 157% correspondingly. Dynamics of relation of the debt to the GDP in Fig. 1 shows that in spite of increasing GDP in all the countries (3.49 %, 3.62 % and 2.50 % a year), relation of the debt level to the GDP is increasing considerably. Only congestion of credit resources in Great Britain causes increase in their flow over the years. The record pace of growth of this indicator occurred in the crisis years of 2008 and 2009 [11; 12; 13; 17].

Such considerable part of the external resources, which have been attracted to the country, results in the dependence of the national economy on terms of their payment and service of the debt. Impact of interest rate fluctuation on the national economy is increasing. Thus, intensification of the international financial flows manifests itself by accumulation of the level of debt and is indicative of financialization.

Another considerable aspect of the world financial market development and its penetration into the national economies is a degree of stock market development. The traded values in the national markets make 100.6 %, 484 % and 32.1 % of the GDP volume of the countries studied [11; 13; 20]. Thus, in the stock markets of the USA and Great Britain operations are conducted in the amounts which exceed the volume of the added value produced in the country. Generalized indicators of the price level in the stock markets are presented by share indexes, in particular, Dow-Jones index (DJ) for the USA, FTSE for Great Britain and DAX for Germany. The strength of

interrelation between these indexes can be evaluated through correlation matrices presented in Tab.1.

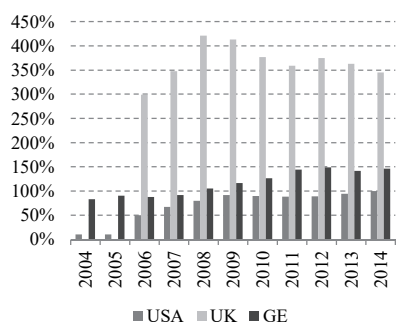


Fig. 1. Indicators of the relation of the level of the external debt to the GDP of the United States of America (USA), Great Britain (UK) and Germany from 2006 to 2024.

Source: developed by the author based on [11; 12; 13; 17].

Table 1
Correlation matrix of relation between share indexes of the countries

Index	DJ	FTSE	DAX
DJ	100.0%	89.8%	88.3%
FTSE	89.8%	100.0%	66.7%
DAX	88.3%	66.7%	100.0%

Source: developed by the author based on [20]

As it is seen from the table, there exists great direct relation between the indexes of stock exchanges. Thus, the intensity of operations in the stock markets, ways of income allocation which are defined through indexes values for the countries studied are of great importance for the USA, Great Britain and Germany. This is direct evidence of significant interrelation between national economies in the financial markets.

Once it has been demonstrated that financialization as an occurrence is highly apparent in the financial markets of the USA, Great Britain and Germany, the following reasonable step is to determine how much financial systems of the countries affect their real sectors. It has been mentioned that a significant volume of operations is performed in the stock markets. We can also state that the volume of credits and deposits makes

significant percentage of the GDP. Thus, for the USA economy volume of credits is 134 % of the GDP while deposits make 177 % of the GDP. Therefore, credit and deposit activities influence the development of the production process considerably. The similar factors for Great Britain are 738 % and 834 %, whereas for Germany they are 970 % and 1366 %, correspondingly [11; 12; 17]. The importance of credit-deposit relation development is conditioned by their essential effect on the production process. Supporting evidence of this is the fact that the average growth ratio of the volume of deposits and credits is higher than the growth rate of production in terms of the GDP.

Considering the importance of the financial sector for production development, it is essential to analyse the role of financialization in crisis developments of 2008-2009. According to most experts, the financial crisis of 2008 started namely from fluctuations in stock markets; however, its consequences were apparent in the real sector as well. Fig. 2 shows this for the United States of America.

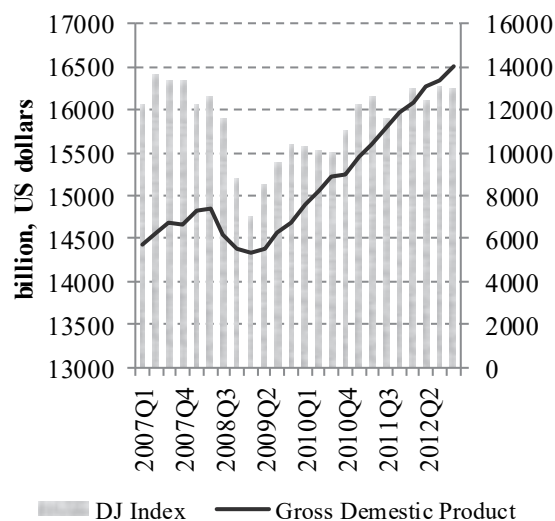


Fig. 2. Dynamics of the volume of Gross Domestic Product (left axle) and share index (right axle) for the United States of America in 2004-2014.

Source: developed by the author based on [11; 12; 17]

As it can be seen from Fig. 2, in 2008 the decreasing share index resulted in smaller, yet significant decrease in the GDP. In general, the correlation between the levels of the GDP and

Dow-Jones index is 76.83 %, which gives evidence of strong direct linear relation. The relation between the levels of the market index and the GDP of Great Britain and Germany is equally strong. The correlations make 67.04 % and 85.90 %, respectively. Thus, we can conclude that the production level and financial market behaviour are highly related; the relation reflects the impact of financialization on the real sector and is obviously apparent when financial crises occur.

To analyse the degree and direction of influence of financial market development indicators on the indexes of the real economy, we selected the countries whose financial market development is the most dynamic, thus, the influence of financialization on the real sector will be shown through a developed model. These countries are the United States of America (USA), Great Britain and Germany. The data on the selected monthly indexes from 2004 to 2015 inclusive were used for the analysis. Considering the fact that the model uses the data concerning the three countries over the long period, a panel model is an appropriate way to study dependencies.

As it has been stated before, the GDP level as a dependant variable is used for the model of financialization impact on the macroeconomic condition [2]. The following indicators are considered as independent variables; they include the volume of credits and deposits of commercial banks, the index of the real effective exchange rate, the traded value in the securities market and the index of the national stock (Dow-Jones for the USA, FTSE for Great Britain and DAX for Germany). The equation of dependence to be studied appears as follows [2]:

$$GDP_{it} = \alpha_i + \beta_1 LOAN_{it} + \beta_2 DEPO_{it} + \beta_3 REER_{it} + \beta_4 TRADE_{it} + \beta_5 INDEX_{it} + \varepsilon_{it}$$

where GDP_{it} is the GDP level in mln of monetary units, $LOAN_{it}$ is the volume of bank credits in the national currency, $DEPO_{it}$ is the volume of bank deposits in the national currency, $REER_{it}$ is the index of the real

effective exchange rate, $TRADE_{it}$ is the traded value in the national securities market in the national currency, $INDEX_{it}$ is the index of the national stock market.

Considering the fact that the whole countries are the subjects of the research, it is appropriate to use fixed effects in the model. The coefficients of the panel model evaluation are presented in Tab. 2.

As it can be seen from the table, the change of the GDP according to the model by 96.69 % can be explained by changes in financial indicators, which gives evidence of the fact that financialization can increase the influence of changing financial indexes on the real sector. In general, the evaluated model is appropriate according to all the parameters; it is free of autocorrelation and heteroskedasticity. Moreover, with due regard for the tests conducted, we can conclude that fixed effects of the model are essential. The variables held constant, which were used in the model, are significant for all the variables. The change of the deposit volume by 100 mln of monetary units results in the GDP increasing by 3.39 mln of monetary units while decreasing real exchange rate by 1% results in the GDP increasing by 4.037%. Trade revival in the securities market by 1 mln of monetary units leads to the GDP increasing by 3.91 mln of monetary units. Index advance by 100 mln of monetary units causes the GDP to increase by 299 mln of monetary units. Thus, most of the measured coefficients indicate that the revival of the financial market for the USA, Great Britain and Germany results in increasing production, i.e. in the improving real economy whereas decrease in the level of the financial market indexes causes crises in the real sector. As a result of developing the model, it was determined that there are no different effects for different countries.

The model results prove the fact that the financialization process effects the process development in the real sector, including growing negative effects during crises. To determine the degree of the influence of a country's economy financialization on its general condition and possibility of crisis developments it is worth applying the methods which provide for determining how responsive indicators are to shocks in financial indexes.

Panel model evaluation

Variables	Coefficient value	Standard error	t-Statistics	Probability
$LOAN_{it}$	-0.002863	0.000779	-3.674389	0.0004
$DEPO_{it}$	3.396523	0.322362	10.53638	0.0000
$REER_{it}$	-403.7422	37.74221	-10.69737	0.0000
$TRADE_{it}$	3.916515	0.168162	23.29013	0.0000
$INDEX_{it}$	299.4724	74.13492	4.039560	0.0001
R^2	0.966945	Weighted R^2		0.966904

Source: developed by the author based on [11; 12; 13; 17]

The system of vector autoregressive equations is the method which allows evaluating the influence of the degree of fluctuation of one index on others.

To develop the model, financial market indexes were chosen, namely, the index of the real exchange rate (*REER*), the volume of provided credits (*LOAN*) and deposits (*DEPO*) in the banking sector, stock exchange index (*INDEX*) and the volume of trading in the share market (*TRADE*). The main indexes which can reflect crisis developments in the economy are considered to be price level (*CPI*), which is measured through the consumer price index, and the real GDP level (*GDP*).

Based on the previous data analysis and conducted stationarity tests, appropriate specifications of vector autoregressive models were chosen for the USA, Great Britain and

Germany. Considering the impulse response functions (Fig. 3) is particularly important for the research.

As it can be seen from the figure, financial system shocks influence changes in the macroeconomic development of the economy of all the countries studied. At the same time, financialization is so essential for the economy of Great Britain and Germany that changes in the financial system results in losing balanced economy condition for a long period and the balance can be restored only in the longer term. Responses of the USA real economy to fluctuations of financial indicators do not cause changes in the balanced condition; however, they are very important and last for about four years for the price level and three years for the level of the Gross Domestic Product.

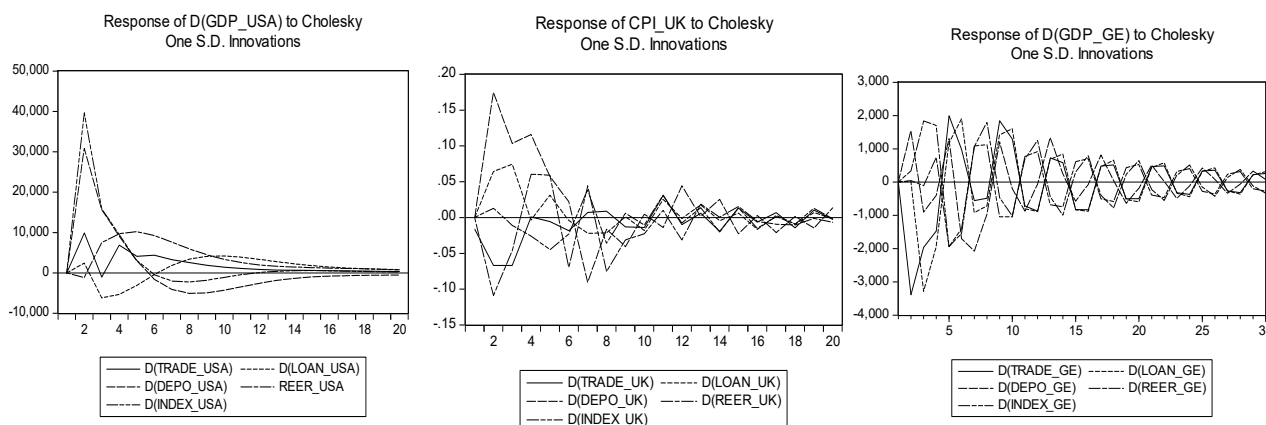


Fig. 3. Functions of the impulse response of the consumer price index and the GDP level the changes of financial indexes

Source: developed by the author based on [11; 12; 13; 17]

This analysis shows that the influence of changes in the financial market results in

significant and often irreversible changes in the real segment; it is true for the countries which

are characterized by a high level of financial development and, consequently, a high level of financialization. Respectively, crisis developments which occur in the financial market and are evident as fluctuation of the index level, changes in the traded value and the volume of deposits and credits, or currency exchange rate, can pose a threat to macroeconomic stability and cause a crisis of the real sector.

Lack of financial resources, first and foremost in the state sector, is the major problem for Ukraine. While private enterprises have been moderately acquiring international financing so far, the government has been arranging significant resources for budget deficiency payments exactly from the international loans. Although Ukraine features underdeveloped stock market, at the same time based on studies of share index dynamics it is possible to notice that the main laws of its dynamics correspond to the international trends, which is shown in Fig. 4. The figure shows that decrease in the world stock exchange indexes influenced the PFTS index even more significantly than the world indexes.

Earlier we reasoned the appropriateness of using the vector of autoregressive models to study the influence of financialization on the sensitivity of the real indicators of the macroeconomic condition to changes in the financial sphere. This analysis was conducted for developed countries with high indexes of financial, first and foremost stock markets. However, studying the interdependence of the financial sector and the real economy in Ukraine is particularly important. To do this, it is necessary to check the degree of the influence of financial indexes on changing values of the price level and the GDP level in the national economy. It will allow learning if underdevelopment of the national stock market really reduces the threat of financial crisis transmission to the economy and if there are other channels of potential threat penetration.

On the basis of the model it was defined that the consumer price index is alert to shocks at the level of the national deficit. Moreover, prices of the real exchange rate are affected significantly. The volume of the loans provided is of a considerable destabilizing effect. The response of the price level to the volume of

deposits, traded value in the financial market and the PFTS index is somewhat circumspect. Considering the observations, it is possible to conclude that the financial market condition, particularly in regards to the money-and-credit market, affects the price stability considerably. Any changes in loan interest rates, which will affect the crediting volume, may result in a considerable price change, which is a destabilization assumption. Similarly, rather strong and essential dependence can be observed regarding the response of the GDP to the defined financial indexes which are presented in impulse response functions in Fig.5.

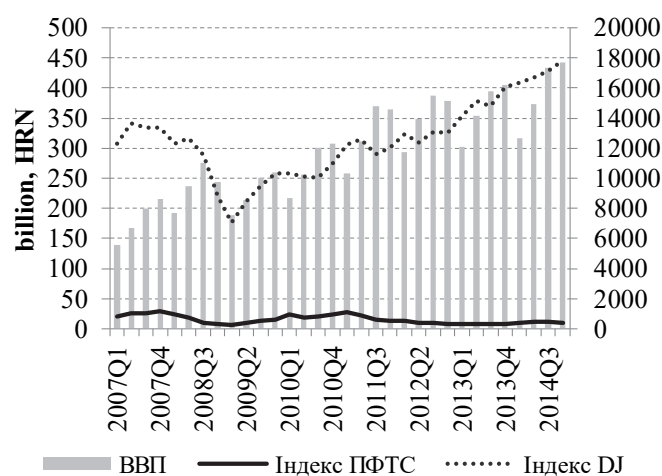


Fig. 4. Dynamics of indexes of stock markets of Ukraine. (left axle), DJ (left axle) and unemployment rate (right axle) in 2007 – 2014 [4; 11]

Source: developed by the author based on [1; 20].

Fig. 5 shows that the condition of the real sector and its stability, which can be evaluated through the GDP index, are highly responsive to trade volume changes. Apart from this, there are other indexes which are important for determining a country’s GDP; they include credit and deposit operation volumes, the real effective exchange rate, and volume of deficiencies. Thus, these are not only prices which respond to the financial market, but also the real sector as a whole, which determines the production level and is influenced by financial fluctuations. It is worth mentioning the fact that all prices and DGP fluctuations caused by financial occurrences moderate over 6 periods-quarters on average, i.e. over a medium-term period.

Response to Cholesky One S.D. Innovations ± 2 S.E.

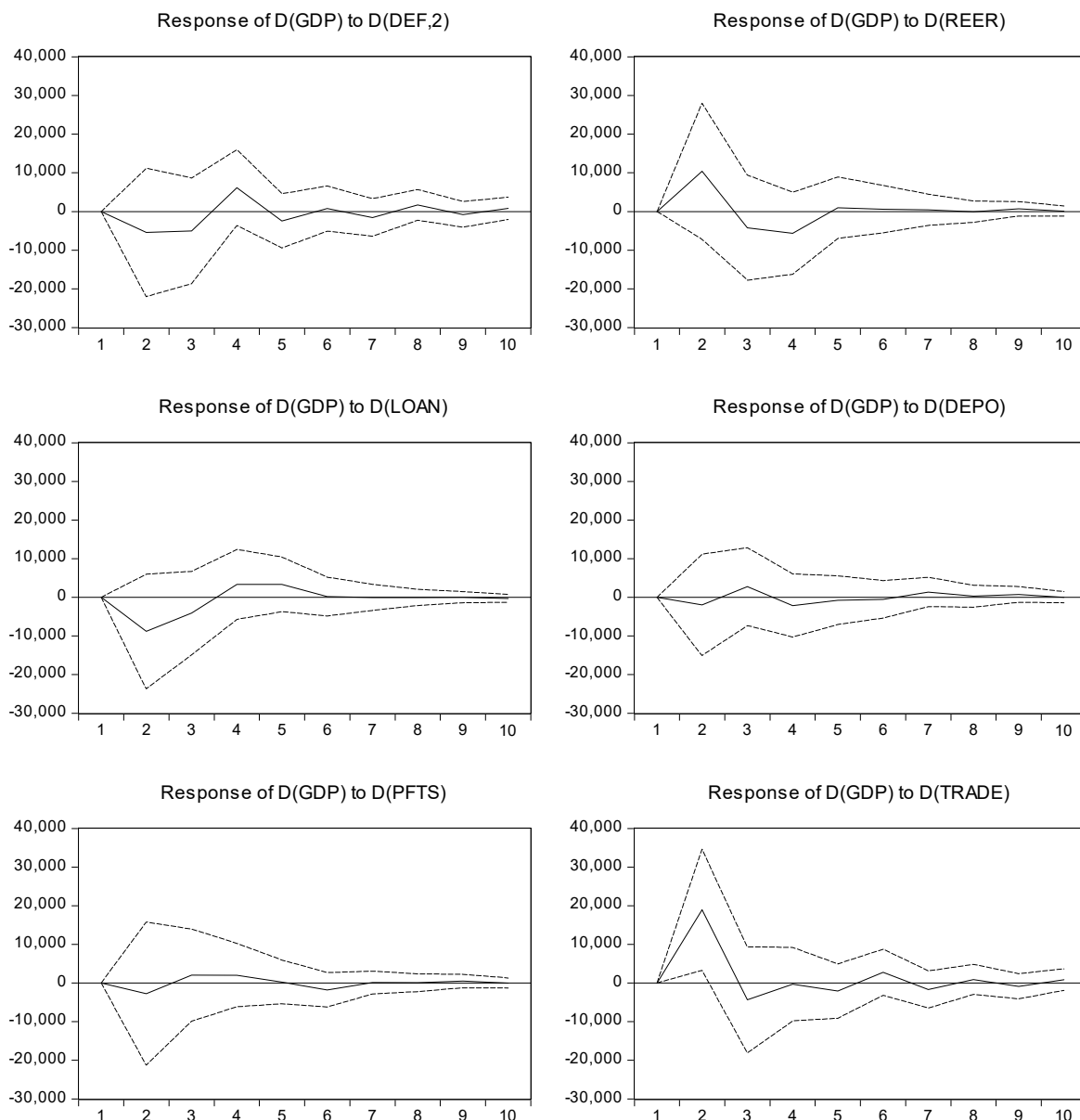


Fig. 5. Impulse response functions of the GDP to financial index changes
 Source: developed by the author based on [1; 5; 7; 20]

Variance decomposition is the final confirmation of extent of the influence of the financial sector on fluctuations of the price and GDP indexes as well as on crisis developments in the real sector. According to Fig. 6, we can say that only by 64.64% the GDP variance is explained by the essence of the index and by the factors not included in the model whereas changes in traded values cause the index variance by 13.60% and changes in the real effective exchange rate affect it by 7.25%.

The analysis conducted allows us to conclude that financialization, which is evident as increasing importance of financial processes for the country's economic processes, is

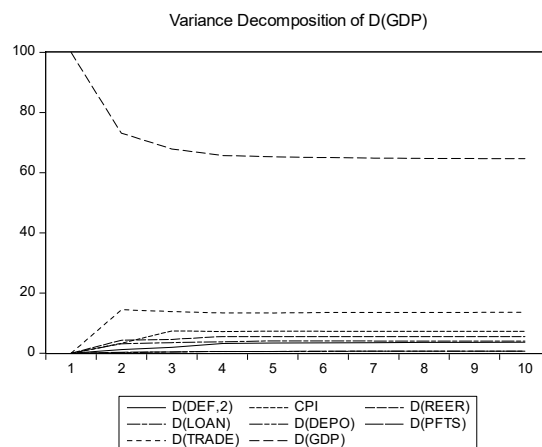


Fig. 6. Variance decomposition of the Gross Domestic Product. Source: developed by the author based on [1; 5; 7; 20]

peculiar not only to developed countries of the world, but also to Ukrainian economy, because changes in financial indexes influence real section alterations considerably. As aforesaid, crisis developments, which arise in the financial market along with lack of liquidity or realization of other risks, spread to the whole national economy due to exceptional sensitivity of the real economy to financial processes. Moreover, they become even more acute and cause changes which are restored through striking a new balance over a medium-term period

On the basis of studying the influence of financialization on spreading of crisis developments, a conclusion has been made that penetration depth of financial occurrences into the real sector makes it even more responsive to various destabilizing effects. In particular, the financial sphere features a significant number of risks, namely, credit risk, risk of insolvency, liquidity risk, market risks, etc. Thus, if the system is affected by the risks, they spread over the real sector rather rapidly. In general, two ways of reducing the economy malleability to destabilizing occurrences in the financial sphere are distinguished. The first is to decrease the influence of the financial sector on the real economy. The technique implementation can be exemplified by restriction of banking transactions in the United States of America at the beginning of the 20th century. To alleviate the panic in the credit-deposit market, a decision was made to close down banks and abandon operations of encashment and cash payment. This approach was used by the government regulator to avoid aggravation of liquidity crisis. However, at the present stage of development, refusal of such a source will inevitably result in lagging behind other countries in economic development, which, in turn, will impact the competitiveness and cause even more slowdown in production growth. [19]. Thus, the idea of refusal of developing the financial market is inappropriate.

The other way to prevent crisis developments involves enhanced effective regulation of financial sphere development holding down the rate of its development to the optimal level to prevent the expansion of inflationary developments and to provide economic growth. To succeed in this objective

it is necessary to develop a system of measures aimed at controlling the financial system. The generalized control system can be presented as a scheme in Fig. 7.

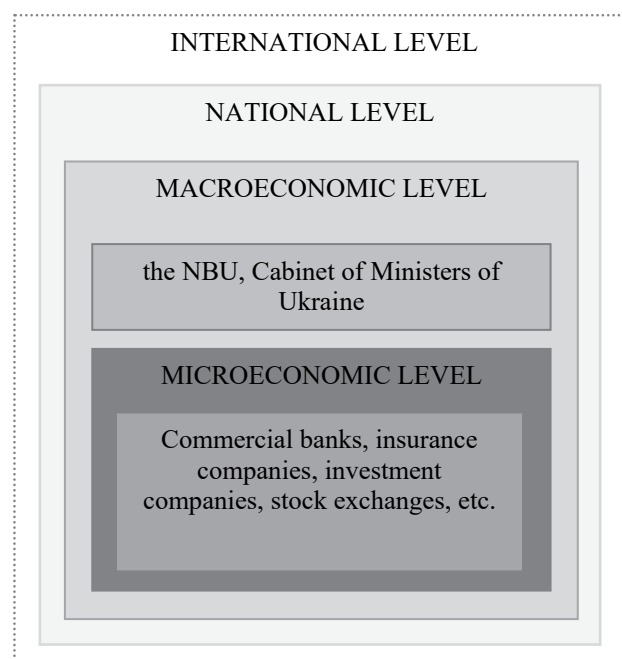


Fig. 7. Scheme of level providing financial solvency. Source: developed by the author based on [6; 8; 15]

The first level is to regulate the systems of financial establishments, first of all banks, through the following measures [8]:

1. Enhancing requirements for standards of banking activities
2. Enhancing requirements for prospective borrowers on the part of banks
3. Ongoing monitoring of the banking system on the part of the NBU
4. Formation of supplementary reserves at the banking level
5. Increasing the efficiency of consumer banking

At the highest level of regulating stability of the financial system it is necessary to achieve the appropriate combination of monetary and fiscal measures to reduce vulnerability to impacts of shocks [8]:

1. Transition to efficient inflation targeting
2. Improvement of the procedure of daily currency auctions
3. Implementation of stabilization credits
4. Enhancing the level of the stock market development through formation of a two-level pension system

5. Stabilization of the fiscal system by enhancing the efficiency of the taxation system.

Conclusion. Financialization is an integral element of globalization at the present stage of the world economy development. However, the influence of financialization on the rate and extent of crisis developments penetrating into the real sector results in certain national economy stability risks. To determine the power of influence, simulation with implementation of the panel model and the vector autoregressive model was conducted. As a result of modelling, it was identified that the GDP level of the world countries is influenced by such indexes as deposit volumes, the real exchange rate level, traded values in the stock market and the share index. At the same time all the indexes are closely interrelated. Provided destabilization of one of the financial condition indexes, negative occurrences may penetrate into other sectors, which can be shown through the impulse response function. Regarding Ukraine, the indexes which crucially affect the economic security include the real exchange rate level, credit and deposit volumes, traded values, the market index and the government fiscal position. Moreover, the currency exchange and the national deficit exert the most destabilizing influence. Since hardly any world country straining after economic growth can elect not to develop the financial sector and international financial relations, it is necessary to apply measures aimed at stabilization of the financial sector at micro and macro levels to protect the economy from harmful consequences of financialization.

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ФІНАНСІАЛІЗАЦІЯ ТА ЕКОНОМІЧНІ КРИЗИ

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У статті представлені результати дослідження впливу фінансіалізації на розгортання економічних криз у світових економіках. Зокрема представлено статистичний аналіз значимості фінансового сектору у динаміці показників реального економічного потенціалу розвинених країн. Відображено за допомогою економіко-математичних моделей вплив шоків у фінансових індикаторах на рівень ВВП розвинених країн та України. Зроблено висновки щодо дієвих механізмів зниження вразливості економічної системи до збурень на світовому фінансовому ринку.

Ключові слова: фінансіалізація, глобалізація, економічна криза, економіко-математичне моделювання.

ФИНАНСИАЛИЗАЦИЯ И ЭКОНОМИЧЕСКИЕ КРИЗИСЫ

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В статье представлены результаты исследования влияния финансиализации на экономические кризисы в мировой экономике. В частности, представлен статистический анализ значимости финансового сектора в динамике показателей реального экономического потенциала развитых стран. При помощи экономико-математических моделей отражено влияние шоков финансовых индикаторов на уровень ВВП развитых стран и Украины. Сделаны выводы относительно действенных механизмов снижения уязвимости экономической системы к шокам на мировом финансовом рынке.

Ключевые слова: финансиализация, глобализация, экономический кризис, экономико-математическое моделирование.

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