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THEORETICAL CONCEPTS OF DUAL NATURE OF THE FINANCIAL MARKETS GLOBALIZATION

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A *Fundamental scientific statements on the double role of financial liberalization catalyzing effects of financial crises as a result of increased access to finance domestic investment are considered. Approaches to determine the role of financial globalization in the financial markets crisis are studied. Conclusion on ambivalence in interdependence of the financial cycle phases implemented by means of control by national states is drawn.*

K *Financial markets, financial liberalization, integration of capital markets, theory of financial globalization.*

ТЕОРЕТИЧНІ КОНЦЕПЦІЇ ДУАЛЬНОЇ ПРИРОДИ ГЛОБАЛІЗАЦІЇ ФІНАНСОВИХ РИНКІВ

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A *Розглянуто фундаментальні наукові твердження щодо подвійної ролі фінансової лібералізації у каталізації явищ фінансових криз як результату розширеного доступу до фінансування внутрішніх інвестицій. Проаналізовані підходи до виявлення ролі фінансової глобалізації в настанні кризи фінансових ринків. Зроблено висновок щодо амбівалентності взаємозалежності фаз фінансового циклу з імплементованими засобами контролю національних держав.*

K *Фінансовий ринок, фінансова лібералізація, інтеграція ринків капіталу, теорії фінансової глобалізації.*

ТЕОРЕТИЧЕСКИЕ КОНЦЕПЦИИ ДУАЛЬНОЙ ПРИРОДЫ ГЛОБАЛИЗАЦИИ ФИНАНСОВЫХ РЫНКОВ

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A *Рассмотрены фундаментальные научные утверждения о двойной роли финансовой либерализации в катализации явлений финансовых кризисов как результата расширенного доступа к финансированию внутренних инвестиций. Проанализированы подходы к выявлению роли финансовой глобализации в наступлении кризиса финансовых рынков. Сделан вывод об амбивалентности взаимозависимости фаз финансового цикла с имплементированными средствами контроля национальных государств.*

K *Финансовый рынок, финансовая либерализация, интеграция рынков капитала, теории финансовой глобализации.*

Statement of the problem

Financial globalization and post-industrialism bring significant changes in economy, financial assets, and operating in it – this leads to necessity of new conceptual approaches to characterize both. Globalization has opened possibility for development of a super large financial capital that can operate on a global scale, or global financial capital, and post-industrialism gave it the information efficient organizational, managerial technology that gives this capital a possibility to perform integrated control on economic processes.

Analysis of recent research and publications

Issues of modern creation, financial globalization and financial capital are the subject of research of many scientists and economists, among them are H. Christiansen, S. Edwards, B. Eichengreen, M. Obstfeld, C. Perez, C. Pigott, K. Rogoff, J. Stiglitz, and A. Walter.

The fundamental statement that is presented in the IMF study is that the main benefits of a successful financial globalization are likely catalytic and indirect, rather than increased access to finance with domestic investment. Of course, this perspective differs from the standard neoclassical approach that addresses a key benefit of financial globalization as a result of long-term net capital flows from industrial economies in the developing world. Because the first group of countries is rich in capital, while the latter – relatively poor in capital, it would increase the welfare of both groups of countries. Still, a literature review on liberalization of capital accounts by Eichengreen [4] leads to conclusion that there is no empirical evidence of general theoretical principles of growth benefits from capital account liberalization.

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The following overview [12] of wider dimensions of financial globalization deepens this issue. Even after taking into account fundamental distinction between de jure and de facto financial globalization, the empirical literature provides little evidence of causal relationship between financial integration and growth. Furthermore, among developing countries, volatility of consumption growth on income growth is positively associated with financial integration, in contrast, it is argued that it's the canonical theoretical model. In theory, access to international markets should allow all countries to adapt consumption to ensure the country from risk returns.

Purpose of article

An article aims to consider scientific views on two-dimensional development of financial globalization. Both it is important to draw conclusion whether financial capital and financial market is the single source for financial crises.

The main material of research

Recent wave of financial globalization began in the mid-1980s with an increase in international financial flows between industrialized economies and between industrialized economies and developing countries. It encouraged liberalization of capital controls in many of these countries, waiting for benefits that international flows will bring in the form of better global allocation of capital and improved features for international division of risks. Basic assumption was that these benefits should be substantial, especially for developing countries that have relatively small capital and variable income growth.

However, with a wave of financial flows in late 1980s, 1990s and the first decade of the 21st century came the currency overflow and financial crisis. There is a widely accepted view that developing country that has opened up to capital flows is more vulnerable to these crises than industrial economies, and was affected in much more unfavorable terms. These events led to a broad debate among scholars and practitioners about failures and benefits of financial globalization. These discussions reinforced and become more polarized over time, in contrast to debate on trade liberalization, which more or less came to an agreement [7].

Some scientists came to understanding that increasing capital liberalization and free movement of capital as a serious impediment to global financial stability [13], encouraging usage of capital controls, such as international trade assets. Other scientists argue that increased openness in movement of capital was essential for countries seeking to modernize the status of middle-income economies, greatly increasing stability among industrialized countries [5, 10]. It is a question of appropriateness of relevant policies, especially in economies of China and India, which have taken steps to open up their capital accounts.

The main conclusion is that, although empirical literature is gradually inclined to support a substantial positive role of financial globalization, there are many questions that remain unanswered about how the country should organize and implement own development. At the same time there is a slight reinforcement of contradictory statements that liberalization of capital account (as opposed to, say, inappropriately rigid exchange rate regime) is the main problem that lies at the heart of most financial crises in developing countries over the last twenty years.

Theoretical concept of the financial markets globalization is based on abolition of barriers between domestic and international financial markets and development of multiple linkages between different sectors. Ideally, a global capital should move freely from domestic to global financial markets and vice versa. At theoretical level, we can assume that international capital has to go where earnings and returns are higher than at the local level.

Studies on international integration of financial markets began appearing immediately after the stock crash of 1987 [2, 10]. It turned out that three interdependent world stock markets – U.S., Japan and the UK – has increased their performance dramatically. However, according to OECD experts H. Christiansen and C. Pigott from the 1980s correlation ceased its growth [1]. Yet the conventional wisdom is that globalization of financial markets is still valid. For example, in 2000 economists of the Bank of England using mathematical tools explored relationship between government bond markets of Germany, the USA and the UK [2]. They concluded that yield curves of each market are exposed to international events – timing the markets is particularly significant during financial turmoil.

However, results of numerous recent studies [8, 9], issues of the global financial system bring doubt that globalization of business and expansion of capital flows actually occurs. Feldstein and Horioka concluded on low international mobility of capital. Maurice Obstfeld and Kenneth Rogoff in 2000 checked their calculations for 90 years. If Horioka with Feldstein received a correlation coefficient of 0.89, then Obstfeld and Rogoff have got 0.50 – which can be considered an argument against globalization [12].

International capital flows are one of the main indicators of financial markets globalization. According to research Obstfeld and Taylor, conducted in 1997, an average net international capital flow in industrialized

countries is even to relation between current account and nominal GDP. The corresponding figures uniformly certify increased capital mobility after 1970 to 3% and remained at approximately same level as during the First World War [10].

After four consecutive years of growth in global FDI inflows rose in 2007 by 30% and reached 1833 billion. Despite financial crisis that began in second half of 2007, all three major economic groupings – developed countries, developing countries and transition economies of Southeast Europe and the CIS – were growing with input streams. Despite inflation, average increase in global FDI flows measured in national currencies was 23% in 2007. In developing countries, incoming FDI flows reached their highest level – $500 billion, a 21% increase in 2007.

According to the World Investment Report 2008, FDI flows to South-East Europe and CIS countries increased by 50% and reached $86 billion in 2007. Output flows also increased more than twice and made $51 billion, among developing transitive and economies the largest recipient countries were China, Hong Kong and Russia.

Consequently an economic growth slowed down in Ukraine as in other countries-members of CIS in 2012. Slow global recovery had negative influence on economic activity and complicated access to external financing for Ukraine. Economic performance has weakened in other countries too, including the largest economy in the region – the Russian Federation, which still has the main influence on the others. Aggregate GDP in CIS rose by 3.8% in 2012. Next year they expect to keep up with growth at the same level, which is way below potential. One reason to that is the global economy continuously adding difficulties and threats for Ukraine and other economies of the region [6].

In order to find out whether financial crises are originating from financial markets through financial globalization it is necessary to consider several assumptions on consequences of the latter. Generally it is advisable to make three key assumptions. First, it is wrong to say that the current level of financial integration remains low by historical standards, even though it is not as high as we would like. While debate is open on whether some countries are more financially interconnected today or a century ago, indisputable is the fact that there was a significant increase in international financial integration since the demise of the Breton Woods system in the early 1970.

Secondly, now the world knows that financial globalization, at least, is probably the most egalitarian force, as noted by some economists, is presented as increasingly powerful structural constraints and autonomy of national policy in all countries [14]. In fact, an extent to which financial globalization restricts public policy varies greatly by country and by policy areas, depending on characteristics of different national institutional structures.

Thirdly, it would be wrong to conclude that financial globalization has had little effect at all. International financial architecture in its infancy restricts influence of governments, but very unequally: most of the costs and risks largely accounts for developing countries. Thus, financial liberalization continues to be supported by major industrialized countries, while present growing concern in much of the developing world.

Many studies seek to increase the flow of foreign exchange and equity portfolios in recent years. International financial flows and stocks is problematic means of measuring financial integration, partly because of double counting, in part because such flows can indicate a poorly integrated national financial markets, rather than change. This has led researchers to focus on other means of measuring financial integration.

One of the most influential approaches was in fact to measure correlation between national savings and investment. In a world of fully integrated financial markets, national investment do not need to depend on the flow of domestic savings, because country can borrow from abroad. Feldstein and Horioka (1980) concluded that despite widespread reduction of capital controls developed countries since the early 1970s, correlation between national savings and investment remained surprisingly high. Newer studies have suggested only a partial divergence of these ratios for some countries in the 1970s. However, this leads to speculation about the trend towards greater financial integration since the early 1970s among the advanced industrialized countries [14].

Other researchers have measured financial integration, focusing on use of capital controls at national level [5]. This figure also shows a clear trend towards greater financial openness in many countries and describes national policy, rather than degree of global integration.

Despite difficulty of measuring all the above, there is no doubt that global financial integration has increased significantly since 1970, although the major industrialized economies, some offshore financial centers and developing countries are the majority of this global phenomenon. However, globalization skeptics argued that modern financial integration is much less than that which existed before 1914, when the most important country, Britain, exported yearly net savings, which amounted to 9% of GDP [14].

The growth of financial integration over the past few decades has forced some economists calling global finance a "structure" or "network". Although current financial integration is unprecedented, national savings and investment flows continue dominating over international flows.

Without a doubt, the main costs brought by financial openness to emerging markets relate to increased potential financial crises. Recent crisis is a strong evidence of extent to which the costs of financial globalization lie more towards countries with emerging markets. Eichengreen and Bordo estimated that probability of the financial crisis transition in any country has nearly doubled after 1973.

In contrast, financial openness for countries allowed them to borrow in international investors by selling domestic financial assets denominated in currency that does not entail exchange rate risk, caused by emerging markets. Meanwhile, Edwards argues that capital account liberalization increases growth in high-income countries, but it slows down in low-income countries. For most of the least developed countries, which are not considered creditworthy according to international banks and investors, the degree of integration into global financial markets remains very limited.

There are three main approaches in existing literature to explain financial globalization: technological determinism [6], approaches of hegemonic power (Gilpin, Gill) and approach of rational interests (Frieden and Rogowski). Technological determinism explains financial globalization as a product of technological change, which gradually destroys barriers to integration of national financial markets. Political factors may help explaining details of timing of liberalization in specific cases, but in fact, this approach considers financial globalization as a result of exogenous factors on political system.

The other two approaches emphasis more on political choice and agency relationships. Hegemonic power approach argues that financial globalization is a product of dominant political forces. They can be in the form predominant country that promotes financial liberalization abroad (USA) and/or in the form of certain key ideas (market neo-liberalism) that form assumptions and selection of officials. Approach of rational interests, in opposite, is focusing not on structural forces and government officials, but on benefits of key social interest groups. Financial liberalization in this sense occurs when groups who approve liberalization, organize and lobby for it more effectively than groups that oppose it.

Many authors argue that the rise of global finance is fundamentally a product of technological changes that have undermined barriers that separate domestic financial markets from each other. Revolution of communications and information technology are the driving factor: with new technologies it is more and more difficult for governments to control domestic and international capital flows. Fall in communication and computing costs over the past three decades, financial innovations in form of various derivative products and emergence of unlimited internet, all undermined effectiveness of capital controls. Attempts to maintain barriers between national and global financial markets led only to movement of such markets in offshore.

However, not all governments are convinced that the world is so changed now and that means of capital controls can not bring any macroeconomic benefits. Some economists have gone against orthodoxy in a statement that the Chilean and Malaysian controls over capital may be particularly useful in times of international financial crisis [13].

Thus, technological determinism may help explaining the widespread trend towards financial liberalization of the 1970s. However, using exogenous technological factors to explain change in policy, this approach is less able to explain all the time frame of financial liberalization in different countries. It also fails to explain why so many countries continue maintaining controls over capital in various forms. Explanations should be based on some failures of government measures to understand significance of technological revolution, or political economy arguments that concentrate not on technological factors.

Gilpin just as much associates his view with argument that an open international financial system depends on existence and leadership of liberal hegemonic power. In this view, financial globalization a century ago and today is fundamentally similar, also through promotion of international financial openness of the U.S. and the UK respectively. Unlike technological determinism, Gilpin's explanation is political in nature and focuses on personal interests and international political hegemonic power.

Current theory of state offers two competing explanation of the state autonomy phenomenon. Those who work in the Marxist perspective argued that state autonomy from political influence derived class interests of capitalism nature directly: its tendency to systemic crisis and sustainability of class struggle [9].

At international level, theory of growth has also introduced solutions to balance of payments crisis, which highlighted growth of manufacturing export sector, strictly limiting export of private financial capital. Program of capital management continued to focus on country's economic stability and protects economy from unregulated flows of speculative capital.

Thus, if macroeconomic policies during postwar period were so unfriendly to financial interests then why financial firms achieved higher rates of return than their industrial counterparts? Changes in public policy are the result of actions of state elites seeking to resolve crisis in domestic and foreign economy. In passing this new policy has contributed to definition of the state autonomy, which is actively forming concrete structures installed between government offices and private interests. In the 1950s favorable macroeconomic climate for finance arose not only from balance of power between competing clusters of business community, but rather from established settlement between state agencies – executive and Federal Reserve – that increase ability of the latter to form an internal policy that was very favorable to interests of private finance. Similarly, appearance of internal and external climate policy, adverse to interests of finance is the specific mechanisms through which growth strategy of state was put into operation in the early 1960s, which operated to undermine autonomy of the Federal Reserve System from structural power of executive and private finance to affect interest rates through its effect on private market [9].

During 1990s many emerging and transitive economies performed deep economic market-oriented reforms. State enterprises were privatized, financial discrepancies were eliminated, trade barriers have been reduced, and control over capital has been eliminated in many countries. In economic literature this economic policy is known as the "Washington Consensus". During early stages of this process, many authors are interested in "consequences of reform". Many analysts are concerned about effects of premature opening of capital account to real exchange rate and international competitiveness. The main danger in their view was that increasing capital flow is to be transient, and that at some point foreign investors (and speculators) can leave the country, resulting in a "sudden stop" and crisis [3].

During early 2000s, and partly as a result of these crises, analysts have begun to criticize the Washington Consensus and market reforms. Nobel laureate Joseph E. Stiglitz was respectively the strongest critic. Stiglitz argues that policy of globalization and market reforms have a significant positive potential, if taken properly and take into account peculiarities of each country. An issue, according to Stiglitz, is that globalization has not been thoroughly thought out and fair. In contrast, during the 1990s and early 2000s the reforms were implemented too fast in the wrong sequence and often used inadequate or manifestly under incorrect economic analysis. Three interrelated policy issues were the focus of Stiglitz' criticism on globalization and the Washington Consensus:

(1) designing packages of reforms in the 1990s they ignored critical aspects of impact and pace of reform. As a result, in many countries, reforms have been implemented too quickly (Stiglitz prefers the dualism game) and in the wrong order;
(2) protection of financial liberalization was a huge mistake. According to Stiglitz, freer movement of capital encourages speculation and increases likelihood of external crises, including sudden stops of capital inflows;
(3) involvement of the International Monetary Fund in East Asian and Argentine crises was unfortunate that situation has worsened, but not improved [13].

Other authors argue that hegemonic domination comes with both ideological preferences and material factors of power. Economic ideas in this view are other resources for the state government predominant, partly because of their technocratic character. A variety of explanations of financial globalization in terms of hegemonic power complicates their assessment.

Thus, explanation for hegemony of financial globalization emphasizes role of dominant power and analytical frameworks. However, this approach raises more problems than it solves. Relative importance of coercive hegemony against unilateral liberalization in explaining financial liberalization remains unclear. Finally, upon closer examination hegemonic power arguments tend to lose their analytical clarity because they require explanations of group interests, to understand why hegemonic powers pursue financial liberalization.

Technological determinism and hegemonic power approach to financial liberalization tend to rely on analysis of internal stakeholders to add analytical details. However, a more formal group theory is a relatively recent interest in finance. Such theories usually do not contradict the basis of neoclassical economic notion that financial liberalization increases welfare at the national and global levels. Rather, they use tools of neoclassical economics to explain how liberalization affects differentially relevant interest groups within society. This allows authors to obtain a priori preference for key stakeholders on financial liberalization. Depending on strength of their preferences, such groups will have incentives to lobby politicians. Frieden and Rogowski recognize that technological change is a key engine of financial liberalization, but focusing on its distributional consequences. They argue that technological change has raised opportunity cost of closure for countries and key stakeholders such as financial sector, multinational corporations and local firms who are looking for cheaper sources of funding.

Approach of rational interests, backed up with institutional analysis provides a much greater understanding of financial liberalization in different countries, but only at expense of much greater analytical complexity.

Haggard and Maxfield, for example, find that currency crises play a critical role in the fact that developing countries have opened up their financial accounts. They argue that countries dependent on capital inflows to overcome the crisis should signal to international investors that they will use in future, controls on capital, in an uncertain environment, investors may view current openness as an alleged commitment to this policy in future. They also argue that crisis strengthen internal and external liberalization of interest.

Conclusions

Scientific approaches that were considered do not offer a simple answer, partly because globalization is a bidirectional communication. In our opinion, is not unlikely that Ukraine's economic strategy should be based primarily on investment component as investments involve not only financial and technological innovation, but also new markets, attracting and using creative potential of nation. In theory, financial openness may actually play an important catalytic role in development of infrastructure, taking into account transfer of effective management practices, strengthening macroeconomic discipline, etc. But there are many unresolved issues that prevent making solid conclusions for development of economic policy under financial globalization.

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