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INTERNATIONAL CAPITAL FLOWS IN THE CONTEXT OF PERMANENCE OF THE CRISIS PHENOMENA

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Basic causes of crises are considered in this article. Scientific-theoretical and methodological investigation on the detection between the current weakly managed mobility of international capital flows and permanent crisis are provided. Necessity of control over international capital flows is proved.

International capital movement, financial-economic crisis, downturn in the business cycle, dollarization of the economy, regulation of international capital flows.

МІЖНАРОДНІ ПОТОКИ КАПІТАЛУ В КОНТЕКСТІ ПЕРМАНЕНТНОСТІ КРИЗОВИХ ЯВИЩ

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Досліджуються першопричини виникнення криз. Проведено науково-теоретичні та методичні дослідження щодо виявлення взаємозв'язку між слабо керованою сьогодні рухливістю міжнародних потоків капіталу та перманентністю кризових явищ. Обґрунтовано необхідність здійснення контролю за міжнародними потоками капіталів.

Міжнародний рух капіталу, фінансово-економічна криза, спади ділового циклу, доларизація економіки, регулювання міжнародних потоків капіталу.

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Исследуются первопричины возникновения кризисов. Проведены научно-теоретические и методические исследования по выявлению взаимосвязи между нынешней слабо управляемой подвижностью международных потоков капитала и перманентностью кризисных явлений. Обоснована необходимость осуществления контроля над международными потоками капиталов.

Международное движение капиталов, финансово-экономический кризис, спады делового цикла, долларизация экономики, регулирование международных потоков капитала.

Statement of the problem in general and in relation to important scientific and practical tasks

The emergence of the global financial crisis of 2007–2009 caused a reassessment of the tenets of the dominant global development system. The instability of dynamics and consequences of migration, ambiguity in the international capital markets in a crisis are holding down finding the ways to promote effective regulation of its flow, the place and role in these processes Ukraine. We should emphasize a necessity of modern updating of scientific-theoretical and methodological studies to identify the relationship between poorly managed mobility of international capital flows today and crisis permanency.

Analysis of recent studies according to the issue

Interest in international capital flows exists for a long time. Thus, the first research on the causes, consequences, and objectives of the process started since the XVI century in the works of Thomas Mann, William Stafford and still did not lose their relevance. Among the well-known and respected scholars of our time, working on this issue, worth noting are works by O. Zelenyuk, D. Lukyanenko, V. Novitsky, A. Chukhno, J. Stiglitz, G. Soros and many others. Their scientific publications provided justification for development and characteristics of different aspects and mechanisms of global capital flows. Research on characteristics of the regulation of capital markets are

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found in scientific papers by O. Belarus, V. Inozemtsev, A. Nekless, I. Faminskyi, D. Meadows, W. Leontief, A. Pochchaya, L. Brown, K. Boulding et al.

But despite the significant number of scientific papers on the abovementioned issues, some aspects and features of the regulation of international capital flows in the current global economic crisis remain insufficiently studied. Awareness of relevance and importance of the problem and practical needs of its solution determined the choice of topic, its purpose and logic of the study.

The purpose of the paper is to analyze the causes of appearing in complex with nature of display of financial turmoil in the light of international capital flows and their regulation.

The main research material and explanation of scientific results

Economic literature defines the international financial crisis as a profound disorder of financial systems in many countries, leading to sharp disparities in the international monetary system and discontinuity of their operations. Typically, financial crisis at the same time is covering different areas of the world financial system. Money capital becomes the centre of such crises, and immediate sphere of manifestation – credit institutions and public finance [2, p. 774–778].

As proven by the scientific observations, regular, consistently recurring crisis is an indispensable phase of cyclical development of any system. They begin when a potential of the main elements is already largely exhausted, but there are appearing and also beginning to contradict the elements of a new system, which represents a future cycle. However, crisis played a positive role. On the one hand, it weaken and eliminate outdated elements of the ruling system that has exhausted its potential, on the other hand, forms conditions for establishment of a new system of elements representing the coming cycle, reducing organizational order. That is the economic system is not only exposed to the crisis, but also develops with its help. Then, noting that the crisis is a generator of transformation, let's focus on the fact that the future state of the system can be represented by a multitude of options. The large number of possible states is due to the mechanism of bifurcation. This concept is defined by ambiguity of post-crisis performance of "splitting" from many options, the implementation of which is affected by totality of the factors that determine the state of the system at the critical point.

Crisis researchers argue that their occurrence in different regions of the world prior to the common features that we identified as liberalization of financial sector, fast and strong capital inflows with the relevant outflow, resulting in a revaluation of currency and a rapid increase in prices of various assets.

In turn, the World Bank experts [1, p. 18–19], associated acceleration and deepening financial crisis under financial globalization, first, with imperfect international capital market, generating herd behavior of investors, speculative attacks, irrational action, "bubbles", etc., and the problem of information asymmetry in some cases, trigger crisis mechanisms, even in countries with a healthy macroeconomic environment. Secondly, with depending on external factors, including excessive foreign capital, leading to financial difficulties and economic recession in the case of a changing investor's sentiment. Thirdly, the effect of infection ("Domino") or transmission of financial shocks between countries in terms of unregulated cross-border movement of private capital, the main mechanisms for which are panic and herd behavior of investors.

O. Zelenyuk also notes changing attitudes towards capital inflows [9, p. 19], who states that today the governments of developing countries have a much more cautious attitude to foreign capital than it was before the crisis.

Economic literature indicates that independence of financial system was provided through, firstly, operations with European currencies at floating rates, which have now become a tool of investment and intense financial deregulation; secondly, the abolition of the gold standard in 1971, ie collapse of the Bretton Woods agreements, which caused a shift from fixed to floating exchange rates and, thirdly, by the development of Internet, which greatly speeded up the financial globalization in the world [5, 20].

We agree with the above-mentioned opinion, since a close correlation between the value of the U.S. dollar and major groups of commodities (fuel – oil and gas, precious metals, iron ore and metal products, foodstuffs) – is proven. A striking example of manifestation of this inverse dependence is a jump in oil prices to historical record value at $ 147.47 per barrel in July 2008, and the corresponding depreciation of dollar against the euro at historical level – $ 1.60 per € 1.

Our studies have shown a negative role of dollarization of the Ukrainian economy, as illustrated, for example, with link of the rate of growth of Ukrainian economy (through the prism of steel prices as one of the major export products of Ukraine) and dynamics of the U.S. dollar (Fig. 1).

Incidentally, S. Korablin believes that the sharp depreciation of the U.S. dollar, which provoked a rapid change in price of commodities, particularly oil, has become one of the causes of national crisis [11]. He

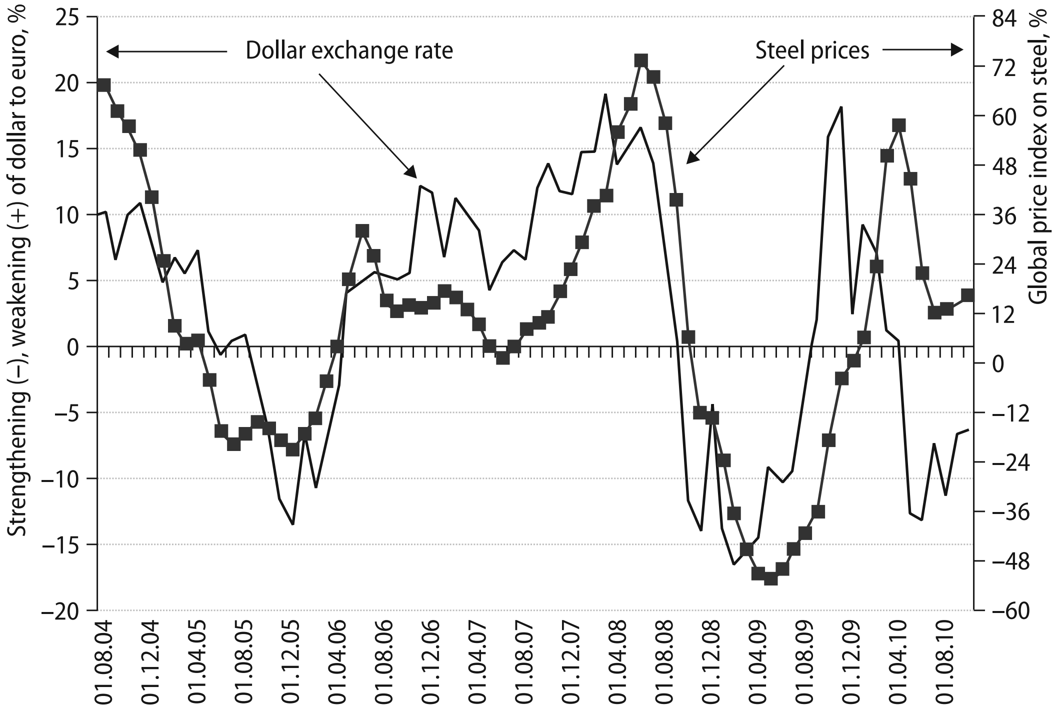

Figure 1. Dynamics of the euro to the U.S. dollar and the price of steel [11]

said that price hike was a shock for too costly production of Ukrainian origin, of what it is quite difficult to disagree. Dependence of the economic indicators of the country on the U.S. dollar can be traced not only in Ukraine but also in developed countries – Japan, Switzerland, Germany, China and even in the United States.

According to an analysis of economic situation after the crisis in 2007, the U.S. government has often appealed to the government of China's revaluation of the yuan exchange rate to all the major currencies of the world and especially the U.S. dollar, thereby shifting the negative consequences (damages and losses) of the crisis on the economy of China. Such appeals were related to the fact that an undervalued yuan gives advantages for Chinese exports, the main trading partner of the United States and the European Union, and in fact enriches it by means of other countries, as other manufacturers can not compete with the relatively low prices of Chinese goods.

Please note that today such transactions on devaluation of own currency (to protect own exports) are popular not only in China, but also Japan, Switzerland and the USA. Thus, Japan from the beginning of August 2012 launched a massive devaluation of yen throughout the market area (Table 1).

Switzerland also controls the currency very strictly. It is known that after devaluation of the Swiss franc by 1.2 below € 1 the National Bank of Switzerland (UBS) carried out currency intervention.

Such actions are now classified by experts as a "currency war". The European Union is the only one relatively independent and passive in this game, which suffers from the fact that it does not perform a policy of the euro depreciation, as it is not provided in the statutes of the European Central Bank [7]. In February 2013, members of the G7 (U.S., UK, France, Germany, Japan, Canada and Italy) said they did not carry out currency wars [19], but in practice this arrangement did not work because it was violated by the U.S. and Japan.

Thus, our study enabled us concluding that the dynamics of the U.S. dollar is not only a certain indicator in predicting a vector (rise or fall) of the global economy in general and in particular the Ukrainian, but also can be viewed as a factor of influence.

However, in our opinion, except for the floating exchange rate, the crises are also influenced by other

DYNAMICS OF JAPANESE YEN IN RELATION TO FOREIGN CURRENCIES (2012–2013)* Table 1

CURRENCY PAIR	EXCHANGE RATE ON AUGUST 1, 2012	EXCHANGE RATE ON NOVEMBER 30, 2013	RATE OF CHANGE IN %
JPY/EUR	95,91	139,07	45,00
JPY/GBP	122,22	167,46	37,53
JPY/CHF	79,86	112,87	41,33
JPY/USD	78,02	102,38	31,22

* Compiled by the authors.

factors, such as the flow of speculative capital in the world stock market.

It should be noted that the U.S. pays a special attention to the dynamics of the stock market, and major stock indices (S& P500, NASDAQ and DJIA) are a barometer of the economy – for example, a daily fall for more than 5 % is considered to be the beginning of the crisis [6, p. 168].

In 2007, the world stock market capitalization amounted to 119 % (the U.S. stock market to the national GDP 144 %). The total value of derivatives that were traded in the same year reached 154 % of world GDP (in the USA – 310 % of GDP) and the figure was even higher at the OTC market and amounted to 1093 % relatively to world GDP (in U.S. – 1737 % of national GDP) [10, p. 18]. Excess of global stock market capitalization over GDP in the world shows that the aggregate virtual value of corporations is significantly overvalued, relatively to their real value. In our opinion, such excess indicates that a bubble has been formed.

Today, in our opinion, the major stock markets of the world, including the U.S. and China, formed a significant threat to emergence and development of a new wave of the crisis, since all the above-mentioned indices have resumed falling after the crisis of 2007–2009, but DJIA and S&P500 indices had even captured new historical highs (Fig. 2), although there was no real reason for their rapid recovery (the maximum amount of U.S. government debt rises twice a year systematically, the unemployment rate is more than 7 % higher than pre-crisis level).

Growth, in our view, is artificial, as caused by the huge monthly financial inflows into the U.S. economy through the mechanism of the Fed buying mortgage bonds on $ 40 billion and $ 45 billion of U.S. Treasury bonds [16]. These financial investments, in our opinion, are comparable to the financial pyramid, because

a) Dynamics of the NASDAQ index

b) Dynamics in DJIA index

c) Dynamics in S&P500 index

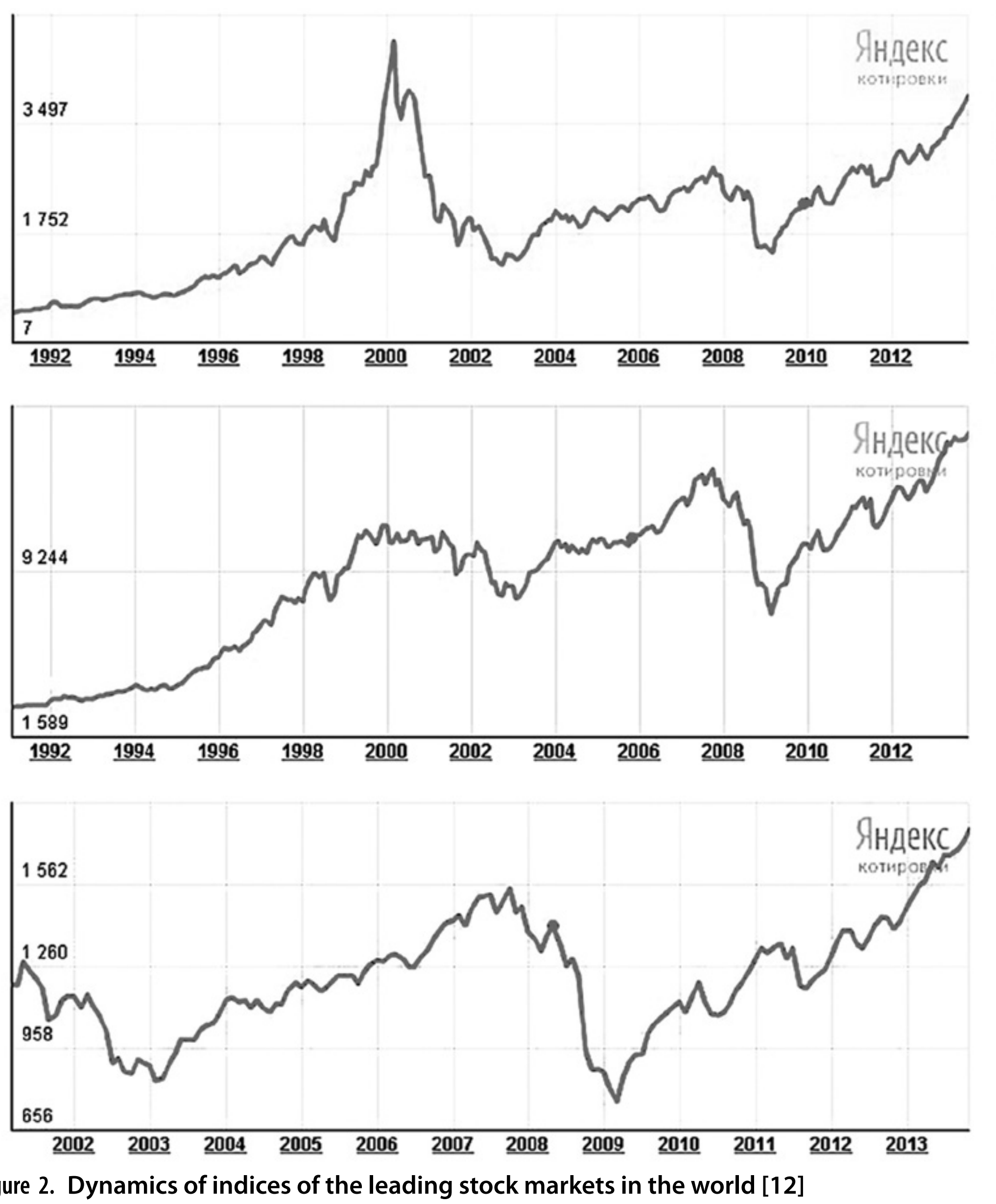

Figure 2. Dynamics of indices of the leading stock markets in the world [12]

sooner or later they will end, and the Fed will have to sale the accumulated assets. The consequences of such a sale can be quite unpredictable.

M. Starikov said that today the nature of financial markets is changed, and especially of the stock market. The researcher points out that every year more people are buying stocks to invest with a speculative purpose and in a shorter and shorter time. Thus, if the investment period in the nineteenth century was measured in years, now – in days [17, p. 21]. The author is convinced that soon the time of purchase (investment) actions will be measured in hours and minutes. This trend is threatening the whole world as speculative capital flows may at any time trigger a collapse in the markets.

This mobility of capital flows, in our view, indicates that financial market today does not perform its primary function – redistribution and providing the real economy with financial resources, and serves as the only source of quick speculative income.

Thus, according to experts only in 2008 the stock market of Ukraine has lost 384 billion UAH, or 73.9% [4], as a result it won first place in the world in the fall. In terms of March 10, 2014 the rate of U.S. dollar against the hryvnia (UAH 9.99 per $1), which is almost $38.4 billion. The experts see reasons for the fall not only in the global crisis, but in a mass “incoming flows” to the market in 2007, which as a result of overheating the market triggered its growth by 135%. This figure was the second result for the growth rate in the world. In addition, about 80% was a foreign capital, it set the tone of trade, that is just for foreign players to decide the future of the market [4].

Thus, excessive and uncontrollable intensity dynamism of capital flows led to overheating of the market, ie to an overestimation of the real value of companies that are actually identical to the formation of bubbles, which also burst.

Some countries have already actively begun to solve the problem of capital flows regulation. For example, in the EU they tried to reduce the volatility of speculative capital flows by introducing a tax on transaction [8]. This so-called John Tobin tax, which in 1970 was suggested to be introduced on transactions in foreign currencies at a rate of 0.1 to 0.25%. The author believes that this would lead to a reduction in currency speculation. However, it should be noted that not all EU countries agreed to put this tax. Thus, the majority of countries (15), led by Britain are opposed to the introduction of such a tax, only 11 countries have agreed to introduce it in January of 2014. Its introduction, according to experts, violates basic treaty of the European Union. In our opinion and in the opinion of many researchers, including E. Stepaniuk, O. Halushko, A. Zelenyuk and others, the introduction of such a tax would not be an effective measure to combat the emergence of new crises or speculative bubbles world-wide, as a tax on transfers does not act on the entire territory of the world, and therefore some will be able to bypass it where it does not exist, but where it will operate, there will be less speculative investors.

However, O. Halushko believes that regulation will not be a panacea for stability. The researcher believes that development of control mechanisms for the international movement of capital is now a crucial issue. At the same time O. Halushko notes that regulation, on the one hand, encourages the emergence of the crisis, and on the other – will encourage development of countries with cheap labor. Moreover scientist sees the regulation of capital to some extent as violation of the right on a free business [3, p. 54].

According to A. Zelenyuk’s approach to the regulation of capital flows, it should be comprehensive and take place not only through banks but also through multinational companies. The researcher believes that the short-term loans must enter under regressive taxation, and the longer term loans – the lower the tax rate. The author is convinced that restrictions on the movement of capital will improve the structure of capital inflows and facilitate the emergence of interest in the long-term capital, which should reduce the risk of “bubbles” that are formed from the “short” money and foreign direct investment in financial sector.

The implemented study on dualistic terms of crisis-free traffic flow of foreign investment [20] in the global economy has shown the need for development of harmonized regulatory regime for investment in national economies based on balancing the state of two-varied regulatory mechanisms – the protective action of national economies and liberalization.

Graphical interpretation of the data (Fig. 3) shows the relationship and interdependence of such phenomena as corporate investment activity and the regulatory activity (governmental and supranational), resulting in the following: strengthening the regulatory activity of the capital flow shows a declining trend, which enables selective approach to investment attraction by host economies; the conditions easing regulatory measures of investment activity are gaining momentum and often receive some expansive characteristics (eg, amplifying processes of companies acquisitions, sometimes having a raider character).

Activity of foreign investors in foreign countries is often regulated by national laws, regulations and administrative procedures. Let’s note, however, that the general provisions of legislation in most developed

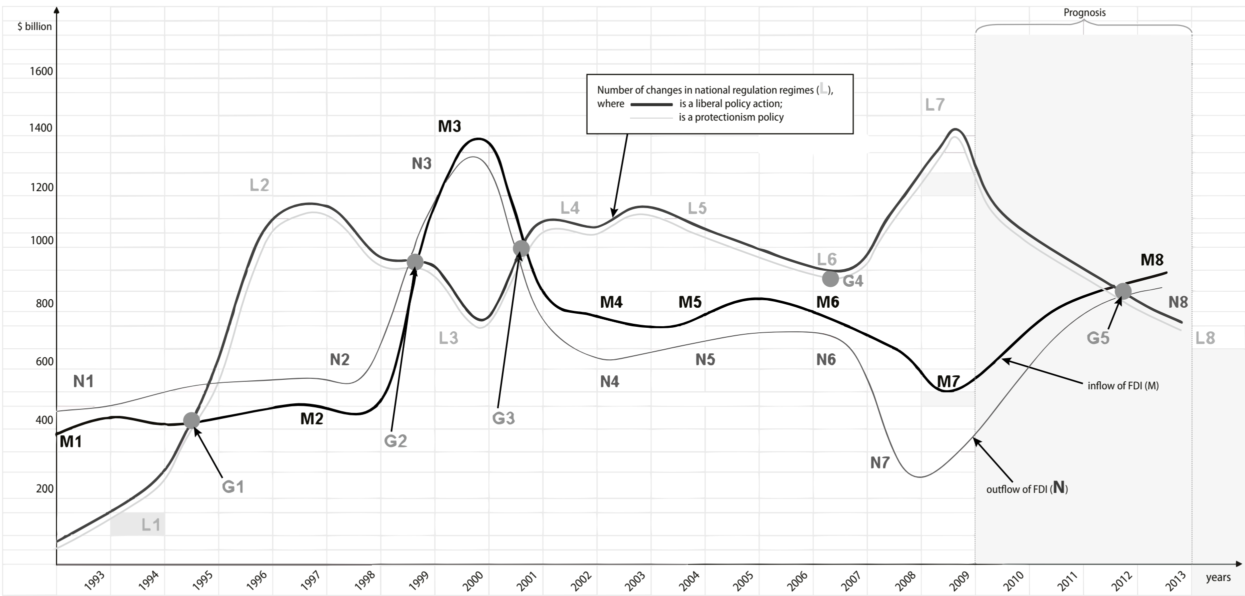

Figure 3. Comparison of dynamics of corporate investment activity and regulatory activities of governments of national economies [20, p. 183]

countries are in general identical, their differences are only in details. The key principle, on which the legislation is based, is that foreign individuals and entities that operate in the country, in general, work under law and legal rules that apply to domestic entrepreneurs and firms.

It can be noted that regulation of capital flows is made possible primarily through the systematization of the forms and methods of state regulation of capital markets by international organizations, international economic relations, according to which instruments to prevent systemic banking crises at the national financial system can be central bank performing functions of lender of last resort, deposit insurance, solvency regulation, and banking supervision.

Thus, the empirical and theoretical evaluation of factors that motivate development of the crisis, helped a more meaningful awareness of contemporary issues on capital flows regulation and the relationships between them and produced such theoretical generalizations and conclusions:

Given the destructive nature of the global financial crisis, it is important not only to anticipate and deal with the consequences of the latter, but also prevent such crises. Achieving this goal is possible, while ensuring a high level of adaptability of national financial systems to the process of financial globalization.

One of the major challenges is to develop ways of regulating large capital flows, the development of approaches to creation of regulatory mechanisms that can catalyze positive effects of migration of capital and ease the possible consequences of negative effects that result from effects of the global economic crisis.

In times of financial globalization, the global governance effectiveness is to be determined with a combination of the following characteristics: complexity, dynamism, ability to reach national and sectoral boundaries and interests, and having a more integrated than specialized nature.

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