

УДК 339.7 (045)

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ACTUAL TYPOLOGY OF THE WORLD FINANCIAL CENTERS

The global system of financial centers is considered in the article. The actual typologies of the world financial centers are studied according to such criteria as location of the main headquarters and regional offices of transnational corporations, the role of financial centers in the world economy, the stages of financial centers evolution, subordination, functional specialization, time of formation, etc. It is determined that the identification of financial centers only as offshore areas, which is traced in some scientific studies, is quite debatable. It is found out that certain terms that are used to determine the type of financial center (including regional financial centers) are diverse in nature and can be used to denote different taxonomic levels of financial centers.

Key words: *financial center (local, national, regional, international, global), global financial system, financial market, international financial transactions, the index of global financial centers, offshore center.*

To achieve sustainable innovative development of national, regional and world economies it is extremely necessary to rely on competitive financial infrastructure that is able to provide rapid and high-quality flows of financial capital worldwide. Such infrastructure is mainly concentrated within the financial centers of the world.

At the end of the twentieth century, a large number of studies on the various forms of existence of financial centers appeared. These forms have been distinguished on the basis of specialists' evaluation of the existing financial centers and identification of criteria for their classification and rating. As a result, nowadays there are many typologies of the financial centers. In particular, the world financial centers typologies are considered in the works of P. Kravets, M. Malkin, G. Moyseychuk, A. Navoi, Y. Park, I. Rykov, A. Sakharov, N. Thrift and other scientists.

Meanwhile, various authors' classifications, using the same terminology regarding the specific type of financial center, sometimes involve different meaning of the definite kind of a financial center. For instance, this applies to the following categories, indicating the types of financial centers as "regional", "international", "transnational", "cross-border", "world", "global". It creates some confusion in the interpretation of categorical and conceptual apparatus of the world financial centers investigation and requires regularizing their typology in order to obtain clear and understandable financial centers taxonomy.

This work is aimed at determining the typology of the world financial centers in order to regularize their current taxonomic structure.

Financial centers that are an integral component of the global financial architecture significantly differ in terms of operations volumes and diversification, their role in the global financial system, functional specialization, intensity of interaction with other financial centers and other characteristics. G. Moyseychuk indicates the existence of global financial centers system as a "network of financial centers of different rank and quality, each of which plays a special functional role and at the same time creates a common functional framework of the whole system" [4].

Analysis of current scientific studies on the issue of the financial centers functioning in the world economy provides a number of criteria for their classification (Table 1).

Table 1

Actual typology of the world financial centers

Typology criterion	Author / typology origin	Types of financial centers
Location of the main headquarters, branches and regional offices of transnational corporations	N. Thrift	Global (London, New York, Tokyo)
		Zonal (Singapore, Hong Kong, Paris, Los Angeles)
		Regional (Sydney, Chicago, San Francisco, Dallas, Miami, Honolulu)
The role of financial centers in the world economy	Z/Yen Group	Global (London, New York)
		International (Hong Kong, Singapore, Frankfurt, Chicago, Tokyo, Sydney)
		Niche or specialized (Zurich, Geneva)
		National
		Regional
	Global Financial Centres Index	Global
		Transnational
		Local
	The Economist	Leading centers (London, New York, Tokyo, Hong Kong, Paris, Frankfurt, Singapore)
		Others centers (Chicago, Zurich, Sydney)
The stages of the financial centers evolution	City of London Corporation	Local
		Local centers that are open to foreign participants
		Regional
		International
	City of London Corporation	Mature National centers
		Emerging Global centers
		Mature Global centers
Subordination (offshore approach)	G. Moyseych yk	Global offshore (London, New York, Zurich)
		Niche offshore centers (Cayman Islands, Bahamas)
		Intermediate (regional, onshore-offshore) financial centers (Singapore, Dubai, Hong Kong)
Functional specialization	G. Moyseych yk	Global exchange centers (London, New York, Zurich, Tokyo)
		Regional centers of universal financial and service distributing centers type (hubs) (Singapore, Hong Kong, Dubai)
		Regional centers of the type of more specialized providers of financial and operational, information and technology services (Mumbai, Sydney, Dublin)
		Niche offshore centers of the type of special economic zones (Panama, Cayman Islands)
The time of formation and the principle of historical and economic	A. Sakharov	Old centers (London, New York, Tokyo, Frankfurt)
		New centers (Singapore, Hong Kong, Dubai)

development		
Purpose	S. Pakhomov	"Gate" on the capacious national capital market (New York)
		"Geographic location" for cross-border transactions of customers from around the world (London)
		"Financial ghetto" (offshore centers)
Status of currency that is emitted	G. Moyseychuk	Centers that are global money issuers (London, New York, Tokyo)
		Centers that are regional money issuers (Singapore, Hong Kong, Dubai)
		Centers that are not issuers
Social and economic type of country of location	L. Shpak	Financial centers in countries of developed market economy
		Financial centers in developing countries
		Offshore financial centers that have emerged in both groups of countries

Note. Compiled by the author based on [2-4; 6-11; 13; 14]

According to the classification of N. Thrift, the variety of international financial centers can be divided into three groups: global (London, New York, Tokyo), zonal (Singapore, Hong Kong, Paris, Los Angeles) and regional centers (Sydney, Chicago, San Francisco, Dallas, Miami, Honolulu) [14]. This classification is formed on the basis of the analysis of location of the main headquarters, branches and regional offices of transnational corporations.

Specialists of London Z/Yen Group use a differentiated classification of financial centers, distinguishing the global (London, New York), international (Hong Kong, Singapore, Frankfurt, Chicago, Tokyo, Sydney), niche or specialized (Zurich, Geneva), national (their list almost coincides with international) and regional centers [13]. This classification takes into account, above all, the role played by financial centers in the world economy, and offers their following differentiation:

- Global centers serve a large number of national economies, including different types of financial centers and are intermediaries in the international capital movement;
- International centers serve the capital movement within at least two national systems;
- Activity of niche centers has a specialized character;
- National centers serve the national financial market;
- Regional centers are important for particular regions of the country [3].

According to this classification, the difference between global and international financial centers is explained in the following way: the former are centers of currency, credit and other financial transactions globally, while the latter are regional infrastructure associations for two or more countries.

Alongside it, calculating the Global Financial Centers Index the London City experts use a method that provides the classification of financial centers into the global, regional and local ones pointing out the following subgroups within each group: centers that have established themselves in this status; diversified and specialized centers, as well as financial markets, applying for inclusion in the appropriate group in the near future [13].

Global financial centers are well known in the world and maintain agreements of any kind in the global scale (Z/Yen Group Limited refers the financial center to this type, if it is rated by more than 70% of respondents). Transnational financial centers maintain regional agreements (Z/Yen Group Limited refers the financial center to this type, if it is rated by more than 50% of respondents). Local financial centers maintain the local agreements.

Financial centers can also be categorized in terms of their evolution and passing certain stages of development. In particular, in the process of evolution a world financial center first can take the character of local center, then regional center [7]. Experts of the City of London, specifying phases of the process of the international financial center formation, distinguish the stage of local center formation, the stage of local center opening for foreign participants, the stage of the regional center formation and the stage of the city turning into the international financial center [11].

In the analytical study «Developing a Global Financial Centre for Social Impact Investment» the types of financial centers are also considered from the perspective of stages of their development. The authors of the study identify three types of financial centers that meet stages of national financial center transformation into the global one, namely:

- Mature national financial center, which concentrates domestic demand and supply of the financial capital;
- Emerging global financial center that is able to attract sufficient number of international providers of capital – lenders and investors;
- Mature global financial center that combines international supply of capital with its international demand [9].

Some researchers, giving their own classifications of financial centers of the world, almost equate them with offshore centers. For instance, G. Moyseychuk notes that the common systemic characteristic of financial centers of any type is expressed in their offshore nature, which is found in mainly transnational and cross-border specialization of the center [4]. Following this logic, and taking into account the criteria of subordination and the role of financial centers in the global financial system, the following types of centers are pointed out:

- Global financial centers (global offshores) establish rules and standards that are mandatory for all participants of the global financial system (London, New York, Zurich);
- Niche offshore centers are products of global centers, are subordinated to them and have the most liberal tax, currency, administrative regimes for financial transactions (Cayman Islands, Bahamas, etc.);
- Intermediate (regional, onshore-offshore) financial centers are the part of the system of international financial centers that serves the global centers, partly borrowing the rules of offshore (Singapore, Dubai, Hong Kong).

Recently, scientists pay more attention to the possibility of financial centers categorizing according to their specialization in different fields and areas of financial activity. In particular, the following division of spheres of influence in the global financial market is formed: London (euro money market, gold market, stock market, futures market); Zurich (gold market); Singapore (stock market); Hong Kong (international syndicated lending market); New York (investment banking); Chicago and Frankfurt (futures and options contracts market), etc. [7].

G. Moyseychuk offers a more precise typology of financial centers on their functional specialization, which provides:

- Global exchange centers, that are aimed at integration into the global exchange network and organization of world exchange transactions (London, New York, Zurich, Tokyo and others);
- Regional centers of universal financial and service distributing centers type (hubs) that specialize in providing transnational financial, operational, logistic, information and other services to maintain the financial flows associated with the international movement of goods and capital (Singapore, Hong Kong, Dubai);
- Regional centers of the type of more specialized providers of financial and operational, information and technology services that create in the home country modern financial, IT and other complex of services, serving national and transnational customers,

including: Internet banking, investment banking, transnational venture financing, etc. (Mumbai, Sydney, Dublin);

- Niche offshore centers of the type of special economic zones, which are essentially enclaves of global financial centers and are free of taxes and customs duties (Panama, Cayman Islands, etc.) [4].

According to the time of formation and the principle of historical and economic development the existing financial centers are classified into old and new ones [7]. Old financial centers formation was caused by a number of historical and geopolitical backgrounds, their development was based on natural conditions and they are a continuation of the regional economy (London, New York, Tokyo, Frankfurt). New centers are established relatively recently to stimulate the local economy, their development is based on creating artificial conditions (Singapore, Hong Kong, Dubai).

In terms of destination, there are three types of financial centers:

- "Gate" on the capacious national capital market (New York);
- "Geographical location" for cross-border transactions of customers from around the world (London);
- "Financial ghetto" (offshore centers) [2; 6].

According to the location and social and economic type of country financial centers are divided into:

- Financial centers in countries with developed market economy;
- Financial centers in developing countries;
- Offshore financial centers that have emerged in both groups of countries [8].

The Economist magazine, which gives a special review of the financial centers of the world, so-called "capitals of capital", divides them into leading centers (London, New York, Tokyo, Hong Kong, Paris, Frankfurt, Singapore) and other financial centers (Chicago, Zurich, Sydney and others) [7; 9]. The experts have concluded strengthening polarization between the centers of the first and second groups.

In terms of the status of the currency, which is emitted, the financial centers are distinguished in:

- Centers that are global money issuers (London, New York, Tokyo);
- Centers that are regional money issuers (Singapore, Hong Kong, Dubai);
- Centers that are not issuers, which don't have own currency and use global and regional currencies in operations (in particular, niche offshore centers are referred to this group) [4].

Thus, the modern classifications of financial centers primarily focus on the scale and volume of financial transactions carried out within the centers and the importance of financial centers for national, regional and global economies. Some terms that are used to determine the type of financial center have several spheres of usage. For instance, scientists consider the term "regional financial center" both as a financial center, which is important for a particular region of the country, and as a synonym for the categories of "international financial center" and "transnational financial center." This multidimensional nature of regional financial center definition meets different taxonomic levels of regions. Alongside it, in our point of view, the identification of world financial centers as offshore areas is rather debatable. It is still advisable to regard typical offshore centers as a specific type of international financial centers. Towards the functional specialization of financial centers, contradictory trends are observed. On the one hand, division of spheres of financial centers' influence on the global financial market is formed historically. On the other hand, in terms of increased competition between the mature and emerging financial centers and the formation of new ones existing financial centers try to cover new areas of financial services, resulting in a certain universalization of financial centers activities.

Prospects for identifying new criteria for the financial centers classification and evaluation of current transformations in the world system of financial centers can be the subject of further research in this respect.

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Стаття надійшла до редакції 03.05.2016

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СУЧАСНА ТИПОЛОГІЯ ФІНАНСОВИХ ЦЕНТРІВ СВІТУ

У статті розглянуто глобальну систему фінансових центрів. Досліджено сучасні типології фінансових центрів світу відповідно до таких критеріїв, як розміщення головних штаб-квартир та регіональних офісів ТНК, роль фінансових центрів у світовому господарстві, етапи еволюції фінансових центрів, субординація, функціональна спеціалізація, час утворення, призначення, статус валюти, що емітується, тощо. Встановлено, що сучасні класифікації фінансових центрів передусім концентруються на масштабах та обсягах фінансових операцій, які через них здійснюються, та значенні фінансових центрів для національної, регіональної та світової економіки.

Визначено, що ототожнення фінансових центрів тільки з офшорними територіями, яке впливає з деяких досліджень, є достатньо дискусійним. Вказано на доцільність ідентифікації офшорних центрів як специфічного виду міжнародних фінансових центрів. Встановлено, що певні терміни, які використовуються для визначення типу фінансового центру, мають багатоаспектний характер і можуть використовуватися для позначення різних таксономічних рівнів фінансових центрів. Зокрема, це стосується регіонального фінансового центру, який може виступати і як фінансовий осередок, що має значення для конкретного регіону країни, і як синонім категорії «міжнародний фінансовий центр» та «транснаціональний фінансовий центр».

Виявлено, що у сфері функціональної спеціалізації фінансових центрів можна констатувати наявність суперечливих тенденцій. З одного боку, на глобальному фінансовому ринку історично склався певний поділ сфер впливу між фінансовими центрами. З іншого боку, в умовах загострення конкурентної боротьби між зрілими та виникаючими фінансовими центрами та появи нових фінансових осередків існуючі фінансові центри намагаються охоплювати нові сфери фінансових послуг, в результаті чого відбувається певна універсалізація діяльності фінансових центрів.

Ключові слова: фінансовий центр (локальний, національний, регіональний, міжнародний, глобальний), глобальна фінансова система, фінансовий ринок, міжнародні фінансові операції, індекс глобальних фінансових центрів, офшорний центр.