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THE DEPENDENCE OF ECONOMIC GROWTH AND THE DEPTH OF THE FINANCIAL MARKET

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Shkolnik I. O., Kravchenko E. O. The Dependence of Economic Growth and the Depth of the Financial Market

The article studies the meaning of development of the financial market and its effect on economic growth. The authors analyzed the current financial market development status by world regions. While assessing the mutual dependence of development of the financial market and revival of the country's economy, it is necessary to take into account basic financial development indicators. Analysis of financial depth suggests that developed countries have the largest bond markets, stocks, and the market of securitized instruments. If there is volatility in the capital flows in an insufficiently developed infrastructure of the securities market, even with a high global index of financial depth this may seriously affect the stability of the country's pay balance. The analysis allowed concluding that there is a connection between the level of development of the financial market based on the dynamics of volumes of financial assets and the economic growth rate due to the Gross domestic product dynamics.

Key words: *financial market, economic growth, gross domestic product, indicators of depth of the financial sector.*

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Школьник І. О., Кравченко Є. О. Залежність економічного зростання від глибини фінансового ринку

У статті авторами досліджено значення розвитку фінансового ринку та його впливу на економічне зростання. Проаналізовано сучасний стан розвитку фінансового ринку за регіонами світу. Визначаючи взаємозалежність розвитку фінансового ринку та пожвавлення економіки держави, необхідно враховувати основні показники фінансового розвитку. Аналіз фінансової глибини свідчить про те, що розвинені країни володіють найбільшими ринками облігацій, акціями та ринком сек'юритизованих інструментів. Якщо є волатильність потоків капіталу в недостатньо розвиненій інфраструктурі ринку цінних паперів, навіть при високому рівні глобального індексу фінансової глибини, то це може спричинити серйозний вплив на проблему стійкості платіжного балансу країни. На основі аналізу зроблено висновок про наявність взаємозв'язку між рівнем розвитку фінансового ринку на основі динаміки обсягів фінансових активів та темпами економічного зростання через динаміку валового внутрішнього продукту.

Ключові слова: *фінансовий ринок, економічне зростання, валовий внутрішній продукт, показники глибини фінансового сектора.*

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Школьник И. А., Кравченко Е. А. Зависимость экономического роста от глубины финансового рынка

В статье авторами исследовано значение развития финансового рынка и его влияния на экономический рост. Проанализировано современное состояние рынка по регионам мира. Определяя взаимозависимость развития финансового рынка и оживление экономики государства, необходимо учитывать основные показатели финансового развития. Анализ финансовой глубины свидетельствует о том, что развитые страны обладают крупнейшими рынками облигаций, акциями и рынком секьюритизированных инструментов. Если волатильность потоков капитала существует в недостаточно развитой инфраструктуре рынка ценных бумаг, даже при высоком уровне глобального индекса финансовой глубины, то это может серьезно повлиять на проблему устойчивости платежного баланса страны. На основе анализа сделан вывод о наличии взаимосвязи между уровнем развития финансового рынка на основе динамики объемов финансовых активов и темпами экономического роста из-за динамики валового внутреннего продукта.

Ключевые слова: *финансовый рынок, экономический рост, валовый внутренний продукт, показатели глубины финансового сектора.*

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In a market economy, one of the key elements of the economic system of both an individual country and the world economy is the financial market. Within the context of globalization, an inverse relationship is observed which arises between developmental trends of the world financial market and financial markets of individual countries: on the one hand, the world financial market exerts significant influence on formation of financial resources in individual countries, on the other hand, the development of financial markets in individual regions or countries determines to a significant extent the development vector of the world financial market, which is especially true of the economically developed countries or dynamically developing ones. Moreover, intensification of financial flows produces an effect on both the effective construction of the institutional framework of the stock market and the economies of the participating countries. It should be stressed that the structure of the financial market demonstrates an increasingly pronounced trend of gradually shifting towards the debt segment. The expectations that the situation would level off towards the equity market after the financial crisis fail to come to life. The world economy, as well as the economies of most countries of the world, including Ukraine, keeps accumulating debt holdings, and the state tends to become an increasingly active participant in the financial market. This necessitates studying the dependence of economic growth and the indicators of financial market development, in particular using the example of the financial market depth index.

There are numerous authors focusing on the question of the effect of the financial market on the state's economy. For example, V. Smahin, R. Levine, G. King, A. Gelb and others believed that the financial market is the primary determinant of the economic development, which means that the growth of financial markets enhances economic efficiency. Such researchers as E. Berglöf, P. Bolton, S. Strange and others claimed that the financial sector produces a significant effect on the economy, but this effect is destabilizing. At the same time, Raymond Goldsmith insisted in his work that the economic and financial development tend to become aligned in the long run, and high rates of economic growth are frequently accompanied by high rates of the financial development [1]. This means that there currently exist radically opposite perspectives on this issue.

The article aims to study indices of financial market depth and determine the mutual dependence of economic growth and financial market depth.

For the purpose of this article, we took into consideration the fact that scientific literature frequently tends to equate the financial market with the stock market, which is mostly typical of foreign research. Domestic researchers tend to make a distinction between the notions of the stock and financial markets. We believe that the stock market is a segment of the financial market where operations with securities are carried out. Simultaneously, the stock market always reflects global trends in the development of the world capital markets, including integration of financial centers, namely American and European stock exchanges merging into one trading system; faster growing influence of the financial centers of the Middle East, Africa, Latin America in the regional markets. Considering the fact that developing countries tend to demonstrate a low level of mastery of financial instruments, their entry into certain segments of the world financial market is weak and passive, which results in their experiencing only a one-way influence exerted by the world financial market.

Thus, we will further discuss perspectives of individual researchers on the studied question. M. M. Yermoshenko noted that a high level of development of the stock market facilitates economy restructuring and the overall improvement of the economic strength of the country [2]. Other authors [3] believe that the financial market has a positive effect on stabilization of the whole credit and financial system and is a strategic factor in intensification of economic growth, which is of great importance in a transition economy. A. S. Filipenko indicated that financial markets are a crucial factor in economic growth [4].

Overall, there is a wide range of views on the role of financial market development and its effect on economic growth (*Table 1*).

In order to assess the effect of the financial market development on the state's economy, we will further discuss the primary indicators of financial development.

One can obtain a more detailed view of how the financial system influences economic development by using such an indicator as financial depth. Developed by McKinsey Global Institute, the world financial market depth index is calculated as the percentage ratio of the market value taking into account future profitability of all international assets to the world GDP. S. Ponomarenko believes that the financial sector depth is a sum of two indices. The first index is the development level of the banking sector which is determined as the ratio of the private sector bank loans to the GDP. The other index is the stock market activeness (the ratio of capitalization of the stock market to the GDP) [16].

Ya. M. Mirkin offered the most detailed definition. The scholar believes that the financial depth of an economy is the degree of its being "permeated" with financial relationships, instruments and institutions, saturation with money, the share of the financial sphere in comparison with the production business. If the country is characterized by rapid growth and is developed, its financial depth is respectively higher. The following logical sequence arises: the greater the financial depth, the more capable the financial sector is of reallocating monetary resources for investment purposes, which results in a steady economic growth [17]. The financial depth index is calculated on the basis of the following indices: money / the GDP, capitalization of the equity market / the GDP, bank deposits / the GDP, financial assets / the GDP, etc.

The depth of the financial market is one of the few financial development indicators which link such notions as "economic development" and "financial sector". This indicator is relative and thus the most appropriate from the perspective of contrastive analysis. It demonstrates the correlation between an individual structural element of the financial market and, as a rule, the GDP.

Several indices are normally employed. The first index is the ratio of the value of readily obtainable assets to the GDP. The primary aim is to evaluate the size of the finan-

Table 1

Basic Approaches to Assessment of the Effect of the Financial Market Development on Economic Growth

Basic approaches	Author	Author's attitude towards the approach
The financial market is the primary determinant of economic growth	J. Schumpeter	The financial system fosters innovation implementation and therefore influences economic growth in the long term [5]
	V. Smahin	Neither K. Marx, nor J. Keynes (considering the fact that both of them are proponents of the free market) denied the role of the financial system in the economic development. The author indicated that the financial market within the context of a developed market economy is the transfer medium through which economic growth stimuli spread on the national economy scale [6]
	R. Levine, G. King	The American researchers in their work "Finance and Growth" argued that by performing its functions (of reducing risks, optimum resource allocation, exercise of financial control, savings mobilization, facilitation of exchange of goods and services) the financial system fosters economic development. The scholars proved in their works that countries with better developed financial markets are also characterized by higher economic growth rates [7]
	P. Guidotti	The correlation between the financial development level and the long-term economic growth is positive and strongly pronounced [8]
	Ye. Maiovets, Kh. Fliud	The authors believe that the development of financial markets and institutions is an important and essential part of the economic growth process [9]
	A. Gelb	In his article (1989) the author maintained that an obvious correlation between economic growth and financial development indicators is observable [10]
	P. Rousseau, R. Sylla	The researchers analyzed regularities in the economic development of 17 countries within the period of 19th-20th centuries and established that the development of the financial market is primary [11]
	Merton Miller	The importance of development of financial markets for the economic growth is evident and goes without saying [12]
The destabilizing effect of the financial sector on the economy	E Berglöf, P. Bolton	The authors believe that the development of financial institutions (in Ukraine, Russia, a number of other post-socialist countries) fails to provide a suitable environment for economic growth and can even interfere with the transformation processes in business relations [13]
	V. Chick, R. Guttmann, E. Altvater, S. Strange, B. Emunds et al.	This group of researches arrived at the same conclusion that the rapid development of financial markets results in a negative phenomenon prompted by changes in the market economy [14]
	J. Robinson	The author believes that the overall economic development entails the development of financial markets, meaning that the financial market responds to the needs of the real economy sector [15]

cial intermediation sector. The ratio of assets of commercial banks to the total value of the banking system assets is the second index. The central idea of this index is that commercial banks are more efficient at provision of functions stimulating economic development.

The following two indices determine the share of the loans given to the private sector in the overall loan volume, excluding loans for the financial sector, relative to the GDP. The key concept is that the financial system allocating more loans in the private sector in comparison with the financial system with a greater share of investment in the state sector will be more effective, provided that there are corporate governance, savings mobilization, as well as lower transaction costs.

R. Goldsmith formulated and studied the concept of financial depth. The scholar established a direct dependence between the financial depth level and economic development. Another finding was that certain periods can witness significantly lower growth rates in the real sector in comparison with the growth rates observed in the financial sector [1]. The economic growth rates were almost identical to the financial assets growth rates, this situation was observed before 1980s. Later, some changes occurred whose consequence was that the rates of growth in the value volumes of financial markets started to outpace the economic growth rates. For example, in 1980 the volume of financial assets made 120% of the world GDP, whereas in 2007 it made 355%. New money lending models were created, the capital was attracted through new financial instruments and development of technology.

World financial assets composed of government and corporate bonds, stocks, loans used to demonstrate a steady growing trend. However, in 2008 their volumes dropped disastrously due to a financial crisis. In comparison with 2007, when the volumes of stocks reached $64 trillion, in 2008 the volumes dropped to $36 trillion. In the second quarter of 2012 alone, the asset volumes exceeded the 2007 level by $19 trillion and reached $225 trillion. After the crisis, the growth rate decreased significantly to 1.9%, considering that before 2007 the growth rate made 7.9% (*Fig. 1*).

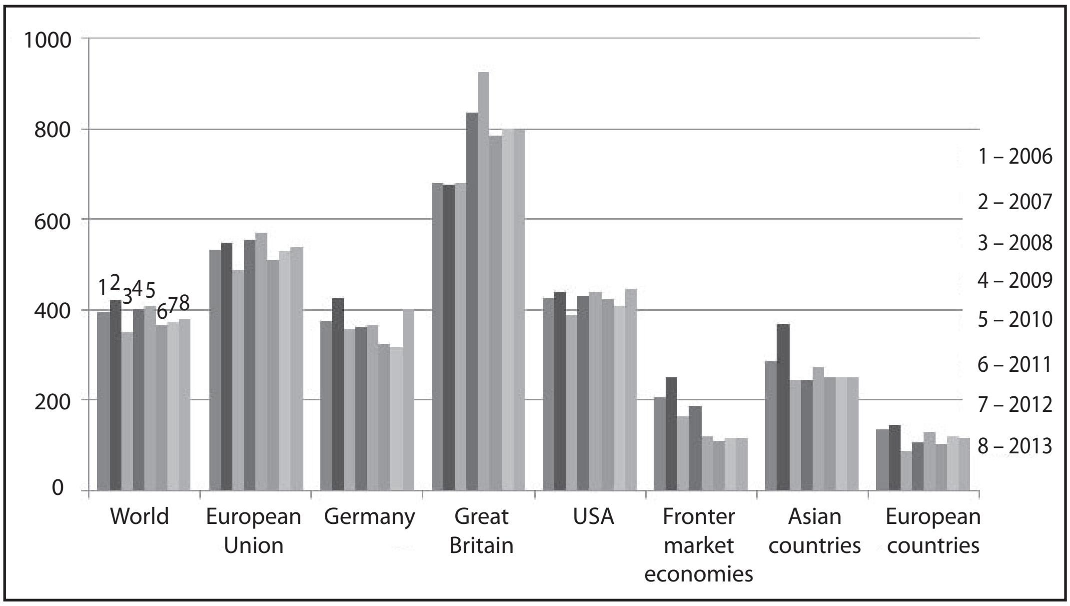

Figure 1. The Dynamics of the Volume of Financial Assets (Stocks, Bonds and Bank Assets), % to the GDP

Source: created by the authors on the basis of the data from [Global Financial Stability Report // www. imf.org]

The basic cause underlying the growth of financial markets is growing government bonds whose volume increased by $15.4 trillion since 2007. The tendency that has formed can result in higher risks of default in many countries of the world and slower economic growth rates. Moreover, even the International Monetary Fund in its analytical documents dated 2012 and later ones does not make a distinction between government and corporate bond volumes, since the tendency towards growth in the government securities has become quite significant.

The growth dynamics for such financial assets as bonds, stocks, bank assets expressed as % to the GDP by world regions were observed for the period of 2010-2013. In the USA, this index in 2013 exceeded the 2007 index by only 3.2%. The remaining regions of the world failed to achieve the 2007 level.

The dynamics of financial depth both in the world and individual regions are determined by trends in the development of financial mechanisms, growth acceleration rates in individual financial product groups and characteristics of regional market development. In Eastern and Western Europe, as well as in a series of Asian countries, schemes of partial and complete privatization of enterprises were used (governmental and quasi-governmental) carried out by transforming them into public joint stock companies or selling to private companies; also, revaluation of stocks took place, namely their dividend yield was increased following the growth – all of which resulted in transformation of the capital market. Analysis of great stock indices suggests fast rates of recovery of the stock markets. However, capitalization of the world stock market remains below the 2007 rate, by 32% so in comparison with the 2013, to be more precise (*Table 2*).

In 2008, the world capitalization rate dropped by 64% in comparison with the rate of 2007. After such a drastic fall, it was only possible to reach the level of 84% in 2013. In Great Britain, this index also dropped more than twofold, but as soon as 2010 it managed to exceed the 2007 rate and increased by 20%. Frontier market economies were affected by the crisis more than others: they have not yet achieved the pre-crisis levels and what is more, their indices keep showing a downward trend, which is especially characteristic of the European frontier market economies. Ukraine also struggles through essential difficulties with capitalization of the financial market.

"Deep" financial markets are found in the developed countries. The US financial depth coefficient (expressed as % to the regional GDP) in 2012 was more than 3.5 times higher than that of the CIS and Eastern Europe countries. This can only indicate that the global decrease of the financial market depth index was caused by structural changes in the economy and the fact that the financial markets of developing countries are developed significantly worse than those of the developed countries (*Fig. 2*).

If one analyzes two individual indicators, namely the GDP growth rate and the world financial assets growth rate, then it may initially seem that the two indicators are unconnected, they often demonstrate totally different dynamics, but using a stacked line with temporal data (Table 2) allows making the connection more evident.

Improved economic stability is the result of financial markets deepening. During a crisis, deeper markets can provide alternative funding sources. However, the financial depth index cannot provide a complete estimate of financial stability without taking into account the structure of cross-border flows and market players servicing them. Even with a high global index of financial depth, if there is volatility in the capital flows in an insufficiently developed infrastructure of the securities market, this may seriously affect the stability of the country's pay balance.

CONCLUSIONS

The rate of the country's economic growth is linked the level of development of its financial market, includ-

Table 2

Capitalization of the Stock Market, Expressed as % to the GDP by World Regions

Region	Year							
	2006	2007	2008	2009	2010	2011	2012	2013
World	105,44	119,36	55,01	81,58	86,50	67,06	72,76	83,74
European Union	95,78	93,89	42,63	65,14	66,90	51,98	62,73	77,65
including:								
Germany	56,48	63,39	30,24	38,71	43,50	32,84	45,72	55,84
Great Britain	158,45	139,28	69,71	128,34	159,65	134,34	137,49	159,93
USA	148,31	144,29	81,28	106,79	118,98	103,75	103,76	132,88
Frontier market economies	83,05	121,23	41,54	55,17	57,95	38,39	41,72	38,85
including:								
Asian countries	109,55	184,20	59,84	69,00	69,90	44,10	47,26	43,82
European countries	71,18	68,54	14,90	29,65	43,11	27,28	30,65	27,62

Source: created by the authors on the basis of the data from [Global Financial Stability Report // www. imf.org]

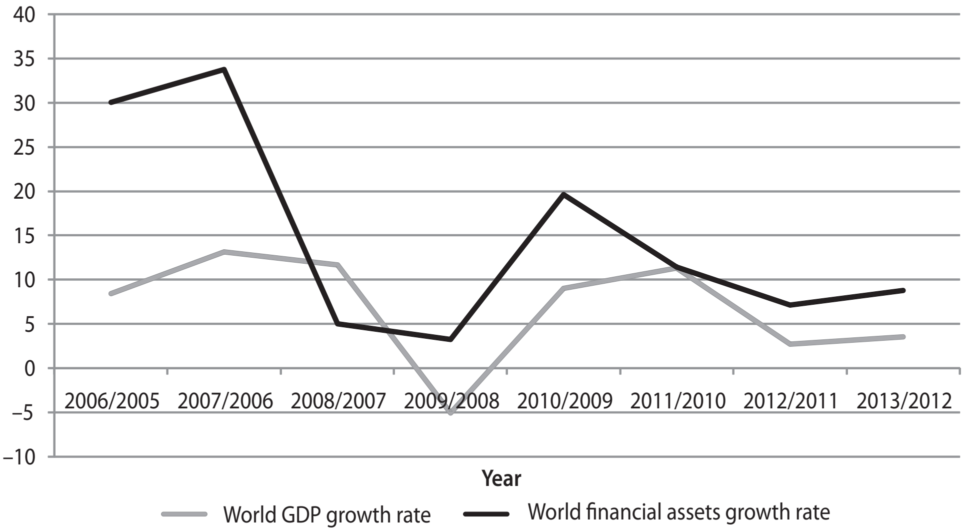

Figure 2. The Growth Rate Dynamics for the World GDP and World Financial Assets, % (Stacked Line)

Source: composed by the authors.

ing the aspect of its depth; however, the structure of the country's financial market, the degree of its being permeated with various financial instruments and transparency of operations are of equal importance. Besides, the state has been playing an increasingly significant role in the development of financial markets lately, not as a process controlling agent, but as an immediate participant emitting its financial instruments. For this reason, the political factor tends to exert increasingly significant influence on the connection between economic growth and the level of development of the financial market. ■

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