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ФИНАНСЫ И ДЕНЕЖНОЕ ОБРАЩЕНИЕ В ЭКОНОМИКЕ
FINANCE AND MONEY CIRCULATION IN THE ECONOMY

К вопросу о теории реформирования национальной финансовой системы
Theoretical Issues Concerning the Reform of the National Financial System

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Вопросы эффективного функционирования национальной финансовой системы чрезвычайно важны с точки зрения обеспечения финансовой стабильности как одного из базовых условий устойчивого роста экономики. Однако, несмотря на многочисленные исследования, единый и однозначный вывод о влиянии финансовой системы на экономический рост в настоящее время не получен. В связи с этим актуальность данной статьи обусловлена необходимостью теоретической проработки взаимосвязей функционирования финансовой системы и экономического роста государства; возрастающим значением использования передовых методов и технологий в процессе совершенствования финансовой системы Республики Беларусь.

Целью исследования является обоснование необходимости проведения реформ финансовой системы для обеспечения экономического роста и макроэкономической стабильности на основе положений теорий финансового сдерживания, финансового ограничения и финансового углубления.

Исходная концепция, методология и методика исследования основываются на сравнительном анализе основных положений фундаментальных трудов классиков экономической науки, современных отечественных и зарубежных авторов в области проблемы исследования.

Результаты исследования, полученные в ходе подготовки статьи на данном и последующем этапах, позволяют разработать методический подход к реализации реформы финансовой системы Республики Беларусь.

Выявлена взаимосвязь функционирования финансовой системы и экономического роста государства, основанная на синтезе теорий экзогенного и эндогенного экономического роста, а также на соотнесении векторов развития на различных этапах реформирования финансовой системы в зависимости от типа взаимосвязи, возникающего на конкретном этапе («ведомый предложением» или «порождаемый спросом»).

Ключевые слова: *теории реформирования финансовой системы, финансовое ограничение, финансовое сдерживание, финансовое углубление, финансовая стабильность*

From the perspective of ensuring financial stability as one of the basic conditions for sustainable economic growth, the issue of the effective operation of the national financial system is extremely important. However, despite a lot of research, no unified and clear conclusions have been drawn on the impact of the financial system on economic growth. In *this regard, the reality of this article is due to the need for theoretical research on the relationship between the operation of the financial system and the country's economic growth; in the process of improving the financial system of the Republic of Belarus, the importance of using advanced methods and technologies is increasing.*

The purpose of this research is to confirm the necessity of financial system reform to ensure economic growth and macroeconomic stability based on the provisions of the theories of financial repression, financial constraints and financial deepening.

The original concept, methodology, and research method were based on a comparative analysis of the main provisions of the classic basic works of economic sciences and the main provisions of modern domestic and foreign authors in the field of research issues.

The research results obtained during the preparation phase and subsequent phases of this article make it possible to develop methodological methods for implementing the reform of the financial system of the Republic of Belarus.

Based on the synthesis of exogenous and endogenous economic growth theories, and the correlation of development vectors at different stages of financial system reform, it reveals that the relationship between the operation of the financial system and the country's economic growth depends on the type of relationship that occurs at a specific stage ("supply-leading" or "demand-following").

Keywords: *theories of reforming the financial system, financial constraint, financial repression, financial deepening, financial stability*

Introduction

The importance of the link between finance and economic growth was already noted in Keynesian theory. J.M. Keynes believed that the effects of the law of declining marginal propensity to consume, the law of declining marginal efficiency and the law of liquidity preference cause the lack of consumer demand and the need for investment, which causes the crisis of overproduction, so with the help of tax and fiscal policy the state has to intervene in the economy to ensure full employment and combat economic crises [1].

The formation and improvement of financial basis for economic development was based on the ideas of J. M. Keynes and A. Marshal''s theories of equilibrium price and distribution of productive forces, which provide for economic growth through increasing aggregate demand.

Р. У. Goldsmith was one of the first scientists to continuously study the relationship between economic growth and the financial system, who explained the interaction of financial factors and the level of their influence on economic development [2]. Later, R.W. Goldsmith empirically investigated the relationship between financial development and economic growth [3]. He concluded that financial development and economic growth tend to occur simultaneously. Over time, more and more evidence emerged showing a strong link between financial development and economic growth, but no conclusions were drawn as to the causal relationship between them.

Only J.-C. Berthelemy and A. Varoudakis [4] have established that there is a bidirectional causal relationship between the development of finance and economic growth. Economic growth determines the development of the financial system, and the development of the financial system contributes to economic growth.

The supply-led hypothesis explains the impact of the level of financial development on economic growth as follows: financial markets and institutions, by increasing the supply of financial services, create the conditions for future economic growth. On the contrary, the lack of access to financial resources hinders the creation of growth points and does not contribute to sustainable economic development [5, 6]. This hypothesis has been confirmed in cross-country studies [7, 8] and confirmed for a number of Asian [9] and African countries [10].

Studying cause-effect relationships, R. Fritz revealed that at the initial stages of economic development, the strengthening of the financial system leads to economic growth, and at the following stages, economic growth stimulates the development of finance through an increase in the needs of the real economy for financial services [11].

У. S. Chon, based on annual data from 56 states, tested the causal relationships at different intervals and found the relationships to be direct and unidirectional [12]. He used two indicators assessing the depth of the financial system in a country: M0/M1 and M2/GDP. Applying M0/M1 as an indicator, he found that in the initial stages of economic development, the "supply-led" model appears first and is superseded by the "demand-led" model in later stages[1]. There were no differences in causality between developed and developing countries in terms of M2/GDP.

[1]. X. Patrick investigated the relationship between economic and financial performance, using two models: "demand-driven" and "supply-driven", combining them with the characteristics of economic development at certain stages. In a situation where the economy follows the demand, the state of finance is a consequence of the development of the real economy. The demand for financial services from the real sector contributes to the emergence of financial intermediaries and financial instruments

The relationship between the depth of the financial system and the dynamics of indicators of the real economy (Table 1) was analyzed in the study of Belarusian authors M. Vlasenko, I. Jozefalchik [13]. As a result, they concluded that there are at least two channels of influence of the financial system on economic growth: 1) financial systems enable households and firms to plan their spending and allocate risks, which increases the level of savings and investment; 2) due to increased information transparency and efficiency of capital distribution, financial systems promote economic growth by stimulating technology development and capital accumulation by economic agents [15].

Table 1

Studies on the relationship between the financial system and the performance of the real economy

Methodology	*Author(s)*
Cross-country comparisons	Goldsmith (1969), Atje & Jovanovic (1993), Levine & Zervos (1996), Ross Levine (1997), Claessens et al. (2001), Caporale et al. (2004)
Least squares method, cross-country comparisons	Levine & Zervos (1998), Güryay et al. (2007)
Panel data model with fixed effects	Rajan & Zingales (1998)
Panel data model with random effects	De Gregorio and Guidotti (1995)
Generalized Method of Moments (GMM), cross-country comparisons	Beck et al. (2000), Levine & Carkovic (2002), Andersen and Tarp (2003)
Vector autoregression model (VAR)	Luintel and Khan (1999), Arestis & Luintel (2001)
Co-integration analysis, maximum likelihood method, Lagrange multiplier test	James & McKibbon (2006)

Source: [14].

According to C.B. Binh, the impact of the financial system on economic growth is determined by its structure and financial depth [16]. The development of the financial system is expressed in the reduction of transaction costs, increased information transparency and improved quality of monitoring. Economic growth stimulated by financial market development increases the demand for more sophisticated risk management services.

A summary of the findings of the study leads to the following conclusions:

1) The structure of the financial system has a positive and statistically significant effect on economic growth (Ross Levine, Thorsten Beck);

2) Improving the efficiency of the financial system has more positive effects on economic growth in developing countries than in developed countries (Cesar Calderon and Lin Liu, Hossein Jalilian and Colin Kirkpatrick, George Mavrotas and Sang-Ik Song);

3) The structure of the financial system has a significant impact on long-term economic growth (Ross Levine and Sarah Zervos, Ross Levine and Thorsten Beck);

4) The development of the financial system promotes economic growth only up to a certain threshold (the so-called “saturation point”). Above this threshold, risks accumulate in the financial system, leading to increased volatility and lower economic growth.

Thus, given the impact of the national financial system on sustainable economic growth, we can conclude that reforms in the financial system are necessary to achieve economic growth and macroeconomic stability, which involves analysing the main provisions of the fundamental works of classical economists and modern domestic and foreign authors in the field.

Theory/methodology of research

In examining the impact of finance on economic growth in developing countries, R. I. McKinnon and E. S. Shaw found that in the mid-twentieth century, reforms saw the replacement of financial market instruments by financial oversight; interest rates were reduced and government lending dominated, resulting in developing countries falling into a vicious cycle of poverty. The artificial reduction of interest rates led to inefficiencies in the financial system and the economy as a whole. This phenomenon and the related concept have been called financial austerity.

The theory of fiscal restraint developed under the influence of the Keynesian school, which proposed forced savings and administrative intervention. Fiscal restraint supervised financial institutions as they entered the

(“demand-driven”). In a situation where development follows supply, finance and the economy act simultaneously to stimulate economic growth. The supply of financial services generates demand for them (“supply-led”).

market, strictly controlling the establishment of various kinds of financial and credit institutions, the direction of their capital allocation by means of administrative methods [17].

Financial restraint encourages banks and other financial institutions to manage their activities more prudently, hedges risks, ensures the solvency, security and liquidity of banks, stimulates the stable development of the banking system, can contribute to the healthy functioning of market competition mechanisms and allows for an optimum balance between efficiency and stability in the banking sector. In times of financial crises, financial restraint can maintain the stability of financial institutions at a lower cost (as exemplified by the minor impact of the Asian financial crisis on the banking system of the PRC in 1997).

However, it should be recognised that the policy of financial restraint has led to a number of problems for the macroeconomic development of countries, most notably low economic growth [18].

In their analysis of financial reforms in Uruguay and South Korea, R. I. MacKinnon and S. Shaw, have argued that it is more appropriate for developing countries to abandon financial austerity and pursue financial deepening reforms in order to ensure sustainable development of their finances and economies. This is how the theory of financial deepening emerged, the essence of which lies in self-regulation of capital allocation in the financial market, limiting government intervention in its functioning, which helps prices and interest rates to return to market equilibrium, and also reflects the true links between market conditions and its financing needs.

It should be noted, however, that E. S. Shaw paid particular attention to the functions of the financial market. He argued that the financial market is the link for all markets in a country's national economy to stimulate its development [19].

According to R.I. McKinnon, liberalisation of the financial market is badly needed. At the same time, he proposed to implement it without increasing the socio-economic and transaction costs [20]. Many developing countries have reformed the financial system based on the financial deepening theory. Unfortunately, in practice, the results have not been fully consistent with its objectives. In Chile and Argentina, for example, the reforms led to high inflation.

In developing countries, financial deepening has followed two scenarios.

1. Radical financial deepening, where the elimination of interest rate controls was carried out in a relatively short period (Argentina, Turkey, Uruguay, the Philippines and Chile) [21].

The financial deepening has led to considerable financial stagnation in many countries, which has brought about macroeconomic instability and a significant reduction in the gross domestic product. This led government authorities to revert to a policy of serious financial control.

For example, when the Asian financial crisis emerged in 1997, states that had implemented early financial liberalisation were hit harder. According to R.I. McKinnon and E.S. Shaw, even South Korea, which had implemented relatively painless reforms, could not avoid the crisis. China was the only country not affected by it [22].

2. Gradual financial deepening, involving the gradual liberalisation of the interest rate over a relatively long period. Asian countries, such as Taiwan, Sri Lanka, South Korea and others, in contrast to Latin American countries, have chosen this direction of financial deepening [23].

In this way, many countries have been able to achieve their objectives by using an appropriate set of measures within the framework of financial deepening theory. However, rate liberalisation continued to generate macroeconomic instability, increasing pre-existing risks, which led to banking and financial crises of varying degrees of severity. The aforementioned circumstances raised doubts among scholars and practitioners about the effectiveness of the financial deepening theory.

Therefore, the theory of ***financial restraint*** was developed in 1996 by C. Murdoch, J. Stiglitz, T. Hellman and others based on the concept of financial deepening. According to its postulates, financial deepening can be effective in developing countries with an insufficiently high level of financial development, provided the simultaneous implementation of a number of tools and mechanisms of financial constraint policy, including containment of interest rates on deposits and loans, restrictions on entry into the banking industry, increasing taxes in the banking sector [24]. This, in the authors' opinion, will contribute to a more rational distribution of credit and the development of financial markets in comparison with both deepening and containment policies.

A targeted government intervention in financial institutions would not, in the academics' opinion, constitute an obstacle to financial deepening. It was also argued that developing countries with underdeveloped finance and backward economies would be well advised to implement financial restraint policies if a number of conditions are met (macroeconomic stability, low and predictable inflation, positive real interest rates) through additional controls on lending and deposit rates, imposing additional restrictions on competition and financial market access.

A fiscal restraint policy is thus quite different from a fiscal austerity policy. The conditions for its implementation are a stable macroeconomy, a positive real interest rate, and relatively low inflation. The key difference, however, is that in the case of fiscal austerity, the government directly receives a fee from the financial system, while in the case of fiscal austerity it seeks ways to collect it from financial institutions through a number of financial policy instruments and mechanisms [25]. The result is an incentive for long-term development, an opportunity to take advantage of the internal information of enterprises and to reduce the problems caused by asymmetry and imperfections in the financial market. This increases the competitiveness of financial and credit institutions, enhances the quality of their services, and strengthens the position of the financial system in the economy.

Research results and discussion

A study of theoretical approaches to reforming the national financial system has led to the following conclusions.

Financial system reforms, including the transition from a bank-based to a market-based financial system, are implemented through theories of financial containment, financial deepening and financial restraint, which do not negate but complement each other and give impetus to further financial system development under certain conditions. Fiscal restraint is an inevitable and necessary step in financial reform for developing countries, but it cannot be implemented in an environment of macroeconomic instability and banking under-regulation. The financial restraint phase must be preceded by a deepening theory based on interest rate liberalisation. At this stage, reforms related to increasing the role of state intervention in the economy in order to create a more organised market and achieve its sustainable functioning, as well as control over the banking system as a prerequisite for financial deepening, are appropriate.

The theories presented above show several approaches to financial reforms, with the ultimate goal of stimulating growth and financial stability in the economy. Исследование теоретических подходов к реформированию национальной финансовой системы позволило сделать следующие выводы.

According to H. Patrick's “demand-led” and “supply-led” models, the financial supply model is more likely to emerge in the early stages of economic growth because at this stage an immediate incentive is needed to mobilise reserves in order to increase investment; this pattern is quite clearly seen in developing countries. And in later stages of economic development, when the financial authorities are sufficiently established, development is more likely to follow demand. A similar pattern is common in developed countries [26].

Conclusion

The significance of this research lies in the analysis of the theoretical approaches to reforming the national financial system, and the assessment of their possibilities and limitations of implication in practice in this area.

The long-standing financial restraint theory in Belarus has hindered, in our view, the development of the financial system and has done some damage to the financial market structure due to lack of consistency, soft budget constraints, capital shortages, high interest rates, asymmetry of information, etc. Against the background of the trends towards global financial integration, financial innovations are continuously emerging and Belarus should apply them by improving the financial system, because this is the only way to implement financial reforms and achieve the intended goals.

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