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THE MORTGAGE CRISIS IN THE USA AND THE DEVELOPMENT OF THE WORLD CURRENCY SYSTEM

The main reasons of the mortgage crisis in the USA of 2007 are examined in this work. Also the role of the basic reserved currencies in the financial area and the world currency system development forecasting is given with the formation of regional economic unions.

Nowadays the most actual is a problem of dollar exchange rate instability which results in the gradual rejection of it in the international calculations and as a result to the passing to the other currencies. In this case there is a revision of the basic reserved currencies role in the financial world.

The starting-point of the essential changes, connected with the fluctuation of the of dollar exchange rate in March-October of 2008 is a mortgage crisis in the USA, which is seriously struck on the housing building, and also on the banking system, financial and fund markets of the whole world. For the last 40 years 62,5 million units of habitation were built in the USA. Their general area is about 12,5 milliard square meters. It makes over 40 square meters calculating on the one habitant. During the last 15 years there was a permanent growth of the building volumes. In 2005-2006 there were almost for 2 million units annually, such volumes were the most for the last 23 years. The scoring system (an estimation of the solvency of borrowers) was excessively simplified because of necessity of amount considerable increase of the given out credits. The mortgage credits were given to the non-standard borrowers with the high risk of credits irretrievable. Their part formed only 6 % of all volume of the given out credits in 2002, while 20 % in 2006. Actually over 90 % of the able to work citizens, including disabled categories of population, make use of the mortgage.

In the conditions of the mortgage crisis Federal Reserve System was realized the policy of “cheap” money, which was expressed in the not ending emission of dollar, it caused an excessive suggestion, and became the reason of instability of dollar and changes of its course. A lot of states began to carry losses in the foreign economic activity cause of decline of dollar exchange rate and were forced to work out measures which would counteract the development of the negative tendencies in a financial sphere.

For this purpose the majority of countries worked out the policy of association in the economic unions with the following emission of reserved currencies, for which essential and steady demand is needed from the side of country-importers on

the exchanges and international banking market, and also the use in the international trade, in the foreign economic activity, at the loan capital market.

The possibilities of regional currencies with their status of reserved acquisition are so tempting that aspiration to forming the regional unions with the creation purpose of such currencies and receipt access to the new source of riches is irresistible. Nowadays the question of regional currencies creation is worked over in a number of countries: by the countries of South Africa (Namibia, Swaziland, Lesotho, Botswana), six countries of the Persian bay, which decided to introduce the new international currency in 2010, – “kalidji” or “dinar of the Bay”, the countries of Asia and Pacific pool are working over a question about creation of the common Asiatic currency ACU, by the countries of Latin America, and also by Russia which has an enormous potential to give ruble the status of reserved currency.

Konovalova, M. The mortgage crisis in the USA and the development of the world currency system [Text] / M. Konovalova // Global Financial Crises and its national specific features: the International Scientific-Practical Conference papers (23-25 April, 2009). – Sumy: UAB NBU, 2009. – P. 42-43.