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INTERACTION OF FINANCIAL DEVELOPMENT AND REAL ECONOMY

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Let us briefly touch upon the problems of the influence of the level of financial development on economic growth. The author has already touched on this or similar problems in one way or another [1–8]. Interest in studying the mutual influence of the level of financial development and the level of the real economy has always been in the focus of attention of both economists and financiers. This is due to large-scale financial crises, which constantly caused the need to rethink and understand the place and significance of finance in economic processes.

In the economic literature, there are different opinions in assessing the impact of finance on economic growth.

1995 Nobel laureate R. Lucas excludes money turnover and finance from factors influencing economic growth [9, p. 6]. “I will also be abstracting from all monetary matters, treating all exchange as though it involved goods-for-goods. In general, I believe that the importance of financial matters is very badly over-stressed in popular and even much professional discussion and so am not inclined to be apologetic for going to the other extreme. Yet insofar as the development of financial institutions is a limiting factor in development more generally conceived I will be falsifying the picture, and I have no clear idea as to how badly” [9, p. 6]. From this perspective, finance does not cause economic growth, but simply responds to changes in the real economy.

The opposite point of view is presented in the study of the 1990 Nobel Prize laureate M. Miller, who claims that financial markets contribute to economic growth [10, p. 14].

Classical economic theory recognizes the interaction and mutual influence of finance and economic development. According to the classical theory, economic crises are expressed in the over accumulation of capital in three forms: 1) commodity in the form of growth of unsold production; 2) productive in the form of an increase in the underutilization of production capacities, an increase in inventories, an increase in unemployment; 3) money in the form of an increase in the amount of free money not invested in production. The first and second forms are economic characteristics, and the third form is the financial component. Based on this approach, the place of financial capital in relation to the real economy becomes clear. It becomes clear that money not invested in production begins to “live” independently and may not participate in the processes of the real economy by its “independent turnover”. In other words, financial capital has a dual character, which determines its possibilities for relatively isolated development in the process of real

(related to the economy) and in the process of fictitious (divorced from the economy) money capital.

Therefore, the chosen view of the economy as interaction and interpenetration on the one hand is monetary and financial turnover and on the other hand is commodity production and public service processes.

By monetary and financial turnover we mean the volume of such a money volume, which for a selected period of time, directly, but not indirectly: 1) participates in the movement of all goods (both during their production and during their sale); 2) participates in the provision of any services in terms of the amount of money that goes into the sphere of monetary and financial circulation; 3) ensures the functioning of the labour force at all levels of commodity production; 4) participates in the performance of state and interstate functions.

By commodity production and public service processes we mean the processes of production of all goods and all types of services, the implementation of which is ensured by the movement of the previously mentioned monetary and financial turnover.

Here we draw your attention to the fact that the term “monetary and financial turnover” we are introducing has a different essence and a different interpretation, in comparison with the term "finance" and / or the term "money circulation".

The terms “finance” and “monetary and financial turnover” indicate the different directions of movement of money in creating, for example, real GDP. Finance and monetary and financial turnover overlap, but do not coincide. Now the term “finance” in Ukrainian science is understood as a set of economic relations arising in the process of formation, distribution and use of centralized and decentralized funds of funds. But the formation, distribution and use of funds is only partially filled with money from the movement of goods and services. For example, the budgets receive amounts of money that are part of the movement of goods and services, and this is: income tax, value added tax, excise taxes, taxes on personal income and others. But, the same budgets also receive money that is not related to the production and trade movement of goods and services, and this is: property taxes, land payments from individuals, customs duties from individuals, non-tax receipts such as: income from issuance licenses, administrative fees and payments, fines, income from capital transactions, transfers from foreign states and international organizations. The same "financial" and "monetary-financial" division has the distribution of budgetary funds. That is, part of the budget funds is directed to participation in the production and movement of goods and services, and part of the budget funds is directed to other areas that are not related to the production and movement of goods or the provision of social and industrial services, for example, to pay and service government loans.

Also, the terms “money turnover” and “monetary and financial turnover”

have different directions of money movement in creating the GDP. Also, money turnover and monetary and financial turnover intersect, but do not coincide. Now the term “money turnover” is understood as the movement of money in cash and non-cash forms, which serves the sale of goods and non-commodity payments of business entities, households and individuals. But the term “monetary and financial circulation” includes the movement of money in cash and non-cash forms, which serves the sale of all goods of industrial and public consumption, but does not take into account non-commodity payments of business entities, households and individuals.

As a result, the category "monetary and financial turnover" differs from the categories “finance” and the category “money circulation” because it shows the movement of the mass of money that directly in a selected period of time participates in commodity-production and public-service processes aimed at creation of GDP and / or national income. The categories “finance” and “money circulation” in these interpretations, only in their parts, but not completely, are directly involved in commodity-production and public-service processes aimed at creating GDP and/or national income. Therefore, the use of only financial macro indicators or macro indicators of money turnover to consider the degree of influence of financial development on economic growth will always distort the real economic picture. In our opinion, this is the state of interaction between financial indicators and the real economy that the Nobel laureate Lucas R. E. had in mind when he said: “Yet insofar as the development of financial institutions is a limiting factor in development more generally conceived I will be falsifying the picture, and I have no clear idea as to how badly” [9, p. 6].

By the way, an important and interesting fact. In Western scientific and educational literature, general definitions of finance, as a separate term, are usually not given, finance is interpreted rather broadly. “Finance is the science of how people manage the expenditure and flow of scarce monetary resources during a period of time” [11, p. 38]. Usually it is specified what kind of finance we are talking about: public, corporate or personal finance. “Public finance deals with expenditure and income of public authorities of the state and their households also with the financial administration and control” [12, p. 2]. Corporate Finance or Finance of Organizations mean proper money management [13, p. 3] or the art and science of money management [14, p. 1]. Thus, the terms “financial management”, “managerial finance”, “corporate finance” and “business finance” are practically equivalent and are interchangeable [15, p. 3-5]. The theory of finance means the theory: arbitrage pricing theory, capital structure, mean-variance analysis, the theory of pricing of financial assets, options and other theories based on H. Markowitz, W. Sharpe, R. Merton, F. Modigliani, M. Miller, J. Tobin, F. Black, etc. On the basis of this fact, it is quite reasonable to introduce a new, for our study, the term “monetary and financial turnover”, because it becomes necessary to study the influence of the level

of monetary and financial development on real economic growth.

Rationale. One of the main forms of finance is money. However, not all the mass of money is covered by the term “finance”. The movement of money in terms of commodity-money exchange (this is trade in consumer goods and trade in industrial goods) is not included in the finances, or affects this area indirectly.

Part of the money that fills the financial funds comes from other financial funds and is not reflected in the commodity-money movement. This is due to the fact that part of the money flowing from the funds operates outside of commodity production and outside of social production services. For example, interbank money transactions that reduce some funds and replenish others are not included in the monetary and financial turnover that we discuss.

However, due to the inevitable interaction of cash flows and commodity outputs, cash flow and/or the traditional financial sector can be both factors of economic growth and sources of permanent economic instability, as well as factors of economic regression. But these are further studies that can be based on the interaction of the categories of “monetary and financial turnover” and “commodity-production and public-service processes”.

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