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UDC 330.342+336:330.88

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MODERN METHODOLOGICAL ISSUES OF THE DESCRIPTION OF FINANCIAL, ECONOMIC AND SOCIAL SYSTEMS IN THE CONTEXT OF “REALISTIC” CRISIS APPROACH

In the wake of the global financial and economic crisis, the question of methodology has been raised by economists, social scientists, policy makers, the media and within everyday discourse. At least two fundamental issues have arisen: firstly, the justification, if any, for the unrealistic assumptions that have become mainstream in economics and finance, not least the rationality assumption (either perfect rationality or rational expectations) and the efficient market hypothesis; secondly, the issue of theorizing the system as a whole has become prominent because the crisis has made evident the interconnections from the US sub-prime mortgage market to the global economic and social system as a whole. Thus there has arisen a desire for research in economics and finance to be both sufficiently realistic and systematic and the ability of economics to achieve these aims has come under intense scrutiny.

Lawson T. (2009) develops critical realism-inspired reflections on the recent global financial and economic crisis that offers an excellent introduction to critical realism in economics. According to Lawson, critical realism addresses philosophical and methodological issues that can help ‘clear the way’ for better economic theory and empirical analysis but critical realism does not itself undertake economic theory and analysis [1]. In other words critical realism is an ‘under-labourer’ for finance, economics and the social sciences. This means that critical realism has nothing substantive to say about the global financial and economic crisis per se but it does have plenty to offer at the level of methodology. Consider, firstly, Lawson has to say about the methodology of mainstream economics in wake of the crisis. Against those such as Collander D. et al. (2009) [2] and Davis J. (2008) [3] who have highlighted theoretical shifts in mainstream thinking accelerated by the crisis (for example, behavioral economics, neuroeconomics, happiness economics, evolutionary game theory, agent-based complexity economics, experimental economics) Lawson argues

that whatever the variety in terms of theory, the methodology of mainstream economics has remained fundamentally unaltered and unquestioned before, during and after the onset of the crisis [1]. This methodology consists in an insistence on mathematical or econometric modeling on the part of mainstream economics. In other words it is an insistence that valid explanation in economics must always include mathematic-deductive reasoning. Lawson draws upon critical realist philosophy to argue that this insistence has vitiated the ability of mainstream economics to theorize the crisis. The problem is not the use of mathematics per se. Rather, the problem is the unrealistic 'closed system' assumptions that are generally necessary to construct a tractable mathematic-deductive model in economics. On Lawson's critical realist analysis these closure assumptions generally imply a world of atomistic individuals, unlike the real world of social structures, mechanisms and agents.

As noted above, in media and popular discourse on the crisis it is precisely this system failure that is stressed. It is 'economists' who are asked to explain the economic system and its failings. How, then, do economists answer these questions? How should they do so? What methodological help is available? These are clearly vital questions but the issue of how to grasp the system as a whole is not one towards which the critical realist methodology of retroduction offers any help. For system-wide theory, as opposed to the theory of a local and specific case or event, then no longer is there a single surprising occurrence to be explained via hypothesis of an individual structure or mechanism. Rather, there are myriad known structures, mechanisms and events such as those listed above in relation to the crisis. In order to understand the system as a whole, and the crisis therein, we primarily aim to fathom the mode of interconnection of the system, the contradictory role (function and dysfunction) of its myriad aspects. This is a matter of synthesis or integration of a given complexity, rather than, as in critical realism, the analysis and abstraction of a hypothesised individual underlying structure. The critical realist stress on the realistic depiction of individual structures and mechanisms does not offer any aid to the realistic comprehension of the system overall. An unhelpful dichotomy between realistic and systemic abstraction is thereby encouraged.

Critical realists claim that the critical realist notion of stratification can aid in integration or synthesis as regards concrete matters such as the financial economic crisis. Jessop's 'method of articulation' and his 'strategic relational' approach similarly claim to aid integration or synthesis based upon critical realism (e.g. Jessop B., 2002 [4]). It is not just directly in the area of finance and the crisis that critical realists draw on the ontological notion of stratification to make this claim. Brown A. (2013) [5], for example, has discussed recent claims of synthesis or integration made in the name of critical realism by leading scholars in the related fields of industrial relations studies (Edwards P., 2005) [6], management and organization studies (Tsoukas H., 2000, Reed M., 2000) [7, 8], the sociology of work (Ackroyd S., 2000) [9] and labor market studies (Fleetwood S., 2011) [10]. Clearly, if we are to get to the bottom of the issue of realistic and systemic abstraction we must probe the critical realist notion of stratification. This will entail more detailed consideration of the heart of critical realism, the critical realist ontology.

For critical realism as explicated in Bhaskar (1989) [11] social structures are based on relations between social 'positions' such as the relation between (the position) husband and (the position) wife, or between landlord and tenant, or between employer and employee, or, as noted above, between creditor and debtor. Critical realism conceives of social relations as constraining and facilitating the agents who 'slot' into social positions. Like natural structures, social structures are relations by virtue of which powers emerge and, in the case of social structures, these powers constrain and facilitate social activity. Unlike natural structures, social structures are reproduced or transformed through the very activities of the agents that they constrain and facilitate.

Despite its superficial appeal, there are deep flaws in the critical realist open system ontology of stratification and emergence. These flaws emerge when switching from an individual perspective to that of the financial and economic system as a whole, and the crisis therein. What superficially appear as self-contained structures and powers are nothing of the sort when taking a system-wide, long-run point of view. 'Realistic' abstraction at the level of immediate appearances is not the same

thing as ‘realistic’ abstraction at the level of the system as a whole. This is best seen by way of examples.

The significance of money for comprehending the financial and economic crisis is undeniable. Money is a powerful object in my pocket and in my bank account – I need its power in order to purchase my needs and wants. However, a moment’s reflection reveals that the money in my pocket is not a self-contained structure. Money possesses its power of immediate and universal exchangeability only as part, and by virtue, of a system of commodity production where a generalized acceptance of money has emerged. I cannot define the money in my pocket apart from the wider system of commodity production. Yet it is also the case that I cannot define money in abstraction from its immediate appearance. Money necessarily appears as a discrete thing, actual (in a pocket) or virtual (in a bank account), that is how all individuals across the system perceive it, and how money takes effect. What does this mean for critical realism?

The researcher solely interested in a case study of, say, a specific firm can temporarily abstract from such issues as the nature of money, and simply treat the money empirically encountered as a local and specific power. However, the researcher interested in the nature of money (as any researcher of the crisis must be) will be misled by critical realism because, on reflection, money is not a discrete structure contingently interacting with other discrete structures and agents to generate the flux of events in an open system. Rather, money cannot be defined apart from the system of commodity production and from some typical activities and appearances within that system (the activities and appearances of commodity production and monetary exchange).

Next take the example of the capitalist firm, another key constituent of capitalism and the crisis therein. Like money, a firm superficially appears to have a distinctive power (in this case the power to make profit) by virtue of its intrinsic local and specific structure, in tune with the critical realist ontology. This is how Fleetwood (2012) describes the firm (what he terms the ‘company’) – as a particular kind of local and specific structure, self-contained [12]. However, profit is a

monetary gain achieved through commodity purchase and sale. Accordingly a definition of the capitalist (profit-making) firm must include money and commodities and these must, as we have seen, be taken to include the system of commodity production. Therefore, like money, only in a more complex way, the capitalist firm possesses its characteristic power by virtue of the system of which it is part, not merely by virtue of its own internal structure. From this system-wide perspective the firm is not a discrete, self-contained structure within an open system of many such structures. It is analytically inseparable from (cannot be defined apart from) the generalised presence of money, commodities, profits and associated activities of individuals and groups across the system. The critical realist open system ontology of separately definable and in this sense discrete, self-contained entities resonates with the immediate appearances of a capitalist firm but not with the wider system of which the capitalist firm is, on reflection, necessarily a part.

Finally consider the key category of ‘capital’. The financial crisis has made evident the degree and depth of the relations across the globe established through flows of what is termed ‘capital’. Capital appears everywhere, recognized in finance as investment funds (traded in the capital markets) and in economics as physical means of production. The state too is inseparable from the thicket of relationships associated with capital, e.g. as a key player in the financial markets. Thus, whatever it is, capital is not a discrete structure interacting with others in an open system. In this system capital (which itself includes commodities and money) must be included in the definition of key structures, institutions and agents, inclusive of the capitalist firm and the capitalist state. Conversely the latter are necessary parts of capital (e.g. the system-wide predominance of capital necessarily requires the system-wide presence of capitalist firms). In short, it is not possible to define or comprehend any characteristic feature of the capitalist system as a self-contained.

Using the example of the financial and economic crisis, this paper has offered a critique of critical realism and presentation of an alternative – systematic abstraction. The paper has stressed the distinct nature of the system as a whole. In contrast to immediate appearances the capitalist system, when seen from a system-wide and

historical perspective, is not open but displays regular systemic or collective activities. The commodity form of value is not just one structure amongst many, it offers the theorist an initial orientation towards this system, it is the first step in grasping how the system integrates multiple aspects and levels. If one does not start with value, one cannot comprehend any regime of capital accumulation – indeed one cannot even comprehend money, let alone financialization and the crisis. Yet, there is no notion in critical realism of how a simple and abstract structure could be developed to help comprehend a complex system. As a result, despite its superficial appeal for individual case study research, the critical realist notion of an open social system encourages vague conceptions of free floating social structures, obscuring their internal relations with one another and with the activities of agents.

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УДК. 336.645.1

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ФІНАНСОВЕ ЗАБЕЗПЕЧЕННЯ ІНВЕСТИЦІЙНОГО ПРОЦЕСУ НА РИНКУ НЕРУХОМОСТІ

Фінансове забезпечення інвестицій у об'єкти нерухомості в необхідних масштабах є важливим для реалізації будь-якого проекту на ринку нерухомості. Залучення коштів на придбання або будівництво об'єкту нерухомості є, з одного боку, важливим заходом, а з іншого, - елементом формування рентабельності такого інвестування. При цьому найчастіше фінансування об'єктів на ринку нерухомості передбачає комбінацію власних, залучених і позикових джерел фінансування.

Дослідженню поняття «фінансового забезпечення» присвячено чимало наукових праць. Думки науковців розходяться при виокремленні методів і