

сна структура продуктивних сил і економічних відносин, зміни в яких є рушійною силою трансформаційних процесів в економічній системі суспільства. В доіндустріальному суспільстві факторіальна структура виробництва представлена так: земля, праця, капітал; в індустріальному суспільстві — земля, праця, капітал, підприємництво; в постіндустріальному суспільстві — земля, праця, капітал, підприємництво та інформація. Отже, формування інформаційної економіки — це результат об'єктивної необхідності переходу до нової постіндустріальної організації соціально-економічної системи, яка ґрунтується на використанні потенціалу розвитку інформаційного сектору.

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V. V. Tkachenko

THE FINANCIAL CRISIS IN FOREIGN COUNTRIES

The financial crisis has created an opportunity for the IMF to reinvigorate itself and possibly play a constructive role in resolving, or at the least mitigating, the effects of the global downturn. It has been operating on two fronts: (1) through immediate crisis management, primarily balance of payments support to emerging-market and less-developed countries, and (2) contributing to long-term systemic reform of the international financial system. In response to the current financial crisis, the IMF has activated its Emergency Financing Mechanism to speed the normal process for loans to crisis-afflicted countries.

The G-20 leaders also called for common principles for reforming financial markets. These principles include: strengthening the transparency and accountability of firms and financial products, extending regulation to all financial market institutions, promoting the integrity of financial markets (such as bolstering consumer protection)

and consistent regulations across national borders, and reforming international financial institutions to better monitor the health of the financial system. The G-20 London Summit reiterated the need for financial supervision, regulation, and transparency of financial products.

The role of the G-20 in dealing with the global financial crisis began on November 15, 2008, with the G-20 Summit on Financial Markets and the World Economy that was held in Washington, DC. This was billed as the first in a series of meetings to deal with the financial crisis, discuss efforts to strengthen economic growth, and to lay the foundation to prevent future crises from occurring. This summit included emerging market economies rather than the usual G-7 or G-8 nations that periodically meet to discuss economic issues.

The global financial crisis as it has played out in countries across the globe has been manifest in four overlapping phases.

Phase I — Build-up

The first phase of the financial crisis is identified with a loss of confidence in credit markets that was associated with a downturn in the U.S. housing market caused primarily by rising defaults in subprime mortgages. In this stage, EU governments generally responded on a case-by-case basis, without a role for the broader Community. A sharp downturn in mortgage markets generally would be expected to have a negative impact on parts of the economy, but the current financial crisis quickly evolved into a more general liquidity crisis that spread well beyond the sub-prime mortgage market. The financial crisis that began in the United States as a result of a downturn in residential property values quickly spread to European banks through effects felt in the market for asset-backed commercial paper (ABCP). As the ABCP market collapsed, banks holding such securities were forced to step in with additional funding, which squeezed liquidity in the global financial market through the interbank market. Over time, banks and other financial firms found that it was impossible to price the value of assets that were being used to back commercial paper. During this phase, the British government nationalized housing lender Northern Rock and Bradford & Bingley, a mortgage lender. Belgium, France, and Luxembourg governments and shareholders provided capital to Dexia, the world's largest lender to municipalities, and Belgian, Dutch, and Luxembourg governments injected \$ 16.4 billion into banking and insurance company Fortis to head off the first major bank crisis in the Euro area.

Phase II — Liquidity Issues

In the second phase, policy shifted from an ad hoc focus on the fate of individual firms to concerns over troubled markets as central

banks intervened to lower interest rates, to provide liquidity, and to provide foreign currency. In the United States, as generally is the case in most countries, the Federal Reserve, or the central bank, holds a monopoly over the conduct of monetary policy. Normally, it is not the role of the central bank to be the main provider of liquidity, but that role falls to the central banks as lenders of last resort during periods of financial crisis. In this phase, Iceland was especially hard hit by the financial crisis, with major Icelandic banks completely shutting down for a period of time.

Following the IMF decision, Denmark, Finland, Norway, and Sweden agreed to provide an additional \$2.5 billion. During this phase, the UK's Financial Services Authority arranged for the sale of a large part of Bradford & Bingley to the Spanish bank Grupo Santander, while Fortis, a banking and insurance company received a capital injection from the Belgian, Dutch, and Luxembourg governments. The key feature of the plan, as promoted by British Prime Minister Gordon Brown, has the central government acquiring preferred shares in distressed banks for a specified amount of time, rather than acquiring the non-performing loans of the banks.

The European Council stressed the need to strengthen the supervision of the European financial sector. As a result, the EU statement urged the EU members to develop a «coordinated supervision system at the European level.» The European Central Bank (ECB), which sets interest rates for the 16 members of the Eurozone, cut its interest rates by half a percentage point to 3,25 %. Euro area countries urged all European governments to help recapitalize banks, to have governments buy shares in banks, if needed, to guarantee the debt of banks, and to improve bank regulations.

Phase III — Solvency and Deleveraging

In the third phase, the lack of confidence in credit markets and a lack of liquidity also sparked concerns over the adequacy of capital provisions of financial institutions and concerns over the solvency of banks and other financial firms. During this phase, financial firms attempted to deleverage by reducing the amount of troubled assets they held on their balance sheets. At the same time, the stocks of most financial firms in the United States and in Europe dropped markedly, and the value of their assets deteriorated, which weakened the financial position of an even larger number of firms. In this phase, intervention by central banks continued, but national governments also began to intervene, typically through their respective Treasury departments, to take control of insolvent banks or otherwise to provide financial assistance.

Phase IV — Fiscal Intervention

In the fourth phase, as the problems in credit markets persisted, the financial crisis spread to those activities in the real economy that are highly reliant on credit markets, and it reinforced concerns over the adequacy of capital provisions. Furthermore, the slowdown in economic growth weakened the capital position of financial institutions so that the financial crisis and the economic downturn have become negatively reinforcing. Governments have responded in this phase of the crisis by adopting macroeconomic stimulus measures to blunt the effects of the economic recession.

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М. М. Туріянська

ТЕОРІЯ ЦИКЛІВ У РОЗВИТКУ ЕКОНОМІЧНИХ СИСТЕМ

Світова економіка на початок ХХІ ст. зазнала суттєвих змін. Такі процеси, як глобалізація, лібералізація умов конкуренції в більшості галузей, активне впровадження інформаційних технологій в бізнес-процеси, визначили наперед суттєві зміни в середовищі найбільших транснаціональних компаній і лідери змінилися майже в усіх галузях, наприклад, в телекомунікаціях, фармацевтичній галузі, роздрібній торгівлі, банківському секторі. Причина — неспроможність адекватно реагувати на зміни. Однак найбільш важлива причина — неефективне прогнозування можливих варіантів розвитку подій.

Дослідження характеру тимчасових і випадкових змін циклів дозволяє зробити висновок, що будь-яка матеріальна система існує і розвивається за своїм власним часом, що залежить від характеру циклічних змін в її структурі й зовнішньому середовищі,