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ECONOMIC AND LEGAL CHARACTERISTICS OF FINANCIALIZATION: BENEFIT OR HARM TO THE REAL ECONOMY?

ABSTRACT

The most significant domestic and foreign publications on the problem of reducing the negative impact of financialization on the rate of output growth and the increase of wages in the real sector of the economy are analyzed in the article. It is emphasized the financialization of the world economy forms a new paradigm of destructive changes in production and industrial capital from the side of financial capital, and, at the same time, conditions the need for the exploitation of national capital from the side of global oligarchic capital. Financialization causes an increase in the gap between the richest and poorest sections of the population, which, in turn, leads to the strengthening of social inequality in society and causes a sharp decrease in the growth rates of the real sector of the economy, as a result of which the processes of deepening poverty in countries are intensified. Regardless of their level of development and the state of financial capitalism. A more sharply delineated problem concerns those countries that are on the periphery of economic development, which includes Ukraine, the course taken by them towards financialization led to the development of significant destabilizing factors, which led to the generation of phenomena and processes that correspond to the concept of neo-feudalism (oligarchic-clan economy).

The authors of the article proposed a number of measures aimed at reducing the withdrawal of financial capital outside the country, differentiated taxation of profits from the use of financial and production capital, and reducing the level of the shadow economy in Ukraine. In particular, it is proposed: to introduce progressive taxation of citizens' incomes that exceed the average level in the state; direct additional financial resources from progressive taxation of enterprises to increase their own production capital; to increase the rate of taxation of profit from financial capital and reduce the rate of taxation of profit from capital invested in the real sector of the economy; to provide enterprises with irrevocable state financial resources for each new job vacancy created, as well as practice investment tax credits, in particular with regard to income tax and VAT; to develop a draft Law of Ukraine on the possibility of creating collective enterprises, the shares of which belong exclusively to each employee of such an enterprise; to ban the activity of financial oligarchic enterprises with their subsequent nationalization, the owners of which left the territory of our country during the period of mobilization in wartime.

Keywords: financialization, production capital, financial capital, problems and solutions, legal description

JEL Classification: F29, K34, O10

INTRODUCTION

Financialization is a term often used to describe the development of financial capitalism between 1980 and the present, when the debt-to-equity ratio increased and financial services accounted for an increasing share of national income compared to other sectors [1; 2]. Among supporters of financialization, the prevailing view is that this notion describes an economic process by which the exchange of goods and services is facilitated by means of financial instruments. However, not all economists share this point of view. For example, in 2015, a collective monograph was published with the symbolic title "Death of the finance-dominated capitalism. Explanation of the financial and economic

crisis" [3]. The authors analyzed the literature on the long-term transition to finance-dominated capitalism and its implications for macroeconomic and financial stability and, in particular, for the recent global financial and economic crises.

In view of this publication, it is believed that the recent crises indicate a certain overestimation of positive expectations about the course of the development of financialization in mature capitalist economies. This means that the dominance of finance will gradually be weakened. It is difficult to imagine that economies that rely on the phenomenon of financialization will be able to provide stable and even high growth rates in the future.

LITERATURE REVIEW

The works of such Ukrainian scholars as O.H. Bilorus, T.V. Hryshchenko, H.V. Anzina, S.M. Kozmenko, M.V. Kornieiev, V.V. Makedon, V.S. Lukyanov, who are mentioned in the articles of S.O. Radziyevska [4; 5] were devoted to highlighting the problems related to financialization. Among the latest publications, the article by O.V. Tkachenko and I.V. Kulaha is worth studying [6].

With regard to new foreign publications, it is expedient to pay attention to the following scientific works: "Introduction to the special issue on material cultures of financialization" [7], "Financialization and investment: a review of empirical literature" [8], "The impact of financialization on the share of wages: theoretical clarification and empirical verification" [9], "Grow differently? Financial cycles, austerity and competitiveness in growth models after the global financial crisis" [10]. Very interesting monographs by R. Desai, professor of the Department of Political Studies at the University of Manitoba (Winnipeg, Canada) [11; 12], in which a critical review of the theories of American hegemony, globalization, and the existence of empire is carried out since they play a key dominant role in the academic political economy of the international level and in the construction of international relations. At the same time, the positive aspect of this work is the disclosure of the ideological roots of hegemony, globalization and empire based on the analysis of successive and unsuccessful attempts of the USA to establish its world domination with the help of the dollar.

Apologists of Russia's imperialist efforts clearly liked this criticism, and it was obviously not accidentally translated into Russian in 2000 [13]. The monograph [12] is dedicated to the examination of the crisis of capitalism revealed by the pandemic, especially in contrast to such countries as China, regional economic integration initiatives that challenge rather than submit to Western powers, including the USA, the evolution of the trade regime and the nature of modern trade wars, as well as upheavals in the international production system.

The analysis of the literature devoted to the problems of financialization shows that the fact that domestic scientists have not yet paid attention to the study of the impact of the financialization of the economy on the socioeconomic development of developing countries is the unresolved part of these problems until now. This fact causes rather weak attention to the analysis of the level of capital withdrawal outside our country and the negative impact of these processes on the development of the real sector of the economy and the reduction of the unemployment rate. At the same time, the lack of a single unified definition of financialization does not contribute to its comprehensive and in-depth research and determines the need for detailed scientific approaches to clarify its relationship with the problems of the development of the domestic financial sector and to borrow positive foreign practice of implementing the measures necessary for this. The influence of financialization on the purification of this term from the influence of the dominant interests of certain highly developed countries of financial capitalism has not been sufficiently investigated. Certain aspects of the problem are highlighted in the works of the authors of this article [14, 15, 16].

AIMS AND OBJECTIVES

The purpose of the study is:

- to determine the possible potential impact of financialization on the economic processes of rebuilding the economy of our country after the inglorious end of Russian aggression;
- to justify the appropriate ways and measures for the anticipatory development of the real sector of the economy of Ukraine.

Tasks of the research:

- to determine the current attitude of leading foreign economists to the use of financialization processes and their influence on the development of the real economy;

- to form and propose a set of measures to improve the efficiency of the development of the real sector of the Ukrainian economy, taking into account its financial aspects.

METHODS

Depending on the aspect under study in the article, the following research methods were used: general scientific, actually economic and financial; empirical and theoretical; qualitative and quantitative; private and general; meaningful and formalized; methods of collecting empirical data, testing and refuting hypotheses and theories; methods of description, explanation and forecast; special methods; methods of processing research results.

RESULTS

The intensification of the negative impact of the financial and economic crisis of 2008-2010, which reached global proportions and turned into a transnational problem, led to the emergence of a number of destabilizing factors and dangers that spread to all countries without exception. It is obvious that under such circumstances, the need for geopolitical changes and another redistribution of spheres of influence at the global level is ripe. Existing trends at the time proved the dominant influence on the world community of the USA, which turned into a powerful world financial centre. Local regional financial and economic crises such as the Japanese banking, Asian financial and Latin American debt crises, which also had a destructive effect on the global financial system and caused its significant disproportions, are no less threatening. Under the influence of instability and uncertainty, the USA took the position of a world leader and gradually transformed into a world economic system as the main guarantor of the international financial system, which performs the function of generating dollars, which in today's conditions are considered not only an international means of making payments but also the basis for the formation of gold and foreign exchange reserves. The USA is an investor of financial capital that moves on the world market of financial resources, with the aim of obtaining the largest dividends. Therefore, the financial crisis that engulfed the countries of the world acquired a global character and proved the leading role of finance in the globalization system, which, in turn, acquired signs of politicization and turned into another international political project [4, p.127-128].

In the 1970s, the US financial sector accounted for just over 3% of the country's total gross domestic product (GDP). In contrast, the total financial assets at the disposal of investment banks amounted to less than 2% of the country's GDP. It is obvious that the period between the introduction of the "New Course" policy and the 1970s did not contribute to the development of the US banking system, because banks that carried out deposit and credit activities, the participants of which were natural persons, were prohibited from carrying out investment activities, the subject of which was creative financial engineering and investment banking services [2, c.61-63].

The federal deregulation of many types of banking practices in the USA in the 1980s intensified the processes of ensuring the growth of profitability indicators and the strengthening of the influence of political power and the financial sector, which manifested itself in the creation of private securities that have mortgage security, as well as in the activation of cases of application of speculative approaches to transactions with derivatives, which include new quantitative models of value and risk [2, c.78-81].

Under such circumstances, Wall Street increased pressure on the US Congress and insisted on further deepening of deregulation processes, in particular, focused on the need to repeal the Glass-Steagall Act, which regulated the main provisions of the implementation of the New Deal, including the ban on banks carrying out deposit activity, to function as investment banks, because the risks of such activity are too significant [2, c.82-83; 95]. The implementation of the proposed measures made it possible to speed up financialization, as a result of which significant indicators of the expansion of the financial sector of the economy were achieved in the following decades. In particular, in 1978 its volume was 3.5% of the US GDP, and in 2007 it increased to 5.9%. Moreover, the profits produced by the US financial sector in 2009 compared to 1980 increased six-fold, and the profits of the non-financial sector doubled. At the same time, it is worth paying attention to the fact that, taking into account inflationary factors, the profit of the financial sector as a whole increased by 800% from 1980 to 2005, and the profit of the non-financial sector increased by 250%. For comparison, we note that the period from 1930 to 1989 was characterized by the same growth rates of both the financial and non-financial sectors [2, c.60].

The experience of the USA shows that the period of increased financialization practically coincides with the period of the rise of neoliberalism and free market doctrine, the main proponents of which are Milton Friedman and the Chicago School of Economics, which flourished at the end of the 20th century. The existing problems of that time were aggravated under

the influence of external and internal factors, which led to the emergence of different scientific views on the mentioned issues, as a result of which research was developed on the ideological and practical justifications for the importance of deregulation of financial systems and regulation of the principles of work of banking institutions.

However, already at the end of the 20th century, some foreign economists correctly assessed the harm from the excessive expansion of financialization, which was recorded in the working materials of the conference held in Leangkollen, near Oslo, on September 3-4, 1998, which was held under the pretext of the exacerbation of the Asian financial crisis in 1997. Ten years later years after this conference, the global financial crisis that began in 2008 prompted to pay attention to the conclusions and perspectives presented in this working document and to publish this document [17], making appropriate additions and presenting the results of research on the relationship between production and monetary - credit sectors.

In this working paper, entitled "Industrial Capitalism vs. Financial Capitalism - Symbiosis and Parasitism. An Evolutionary Perspective and Bibliography" the authors prophetically asked: "In the United States, more money has probably been made from real estate appreciation than from any other means. What are the long-term consequences if a growing percentage of savings and wealth, as it now appears, is used to inflate the prices of already existing assets - real estate and stocks - instead of creating new production and innovation?" [16].

The conclusions drawn by the authors of this working document, state the impossibility of financial issues to form the basis of an evolutionary economy, which involves focusing the main foundations on the production of goods and services (which corresponds to Joseph Schumpeter's concept of the "world of cargo transportation"), and not on money. Undoubtedly, such emphasis is correct and corresponds to the provisions of modern economic policy. However, if we analyze the trends in the development of the financial system in the late 1990s, we can note its significant positive and qualitative impact on economic processes, which, at the same time, proves the close relationship between evolutionary economics and finance.

Traditional postulates of evolutionary economics focus on the internal dynamics of the black box of production, i.e. the world of freight transportation, which requires the creation of appropriate financial conditions

for its development, which allows for symbiosis between the real and financial economy (Figure 1) [17, c.2].

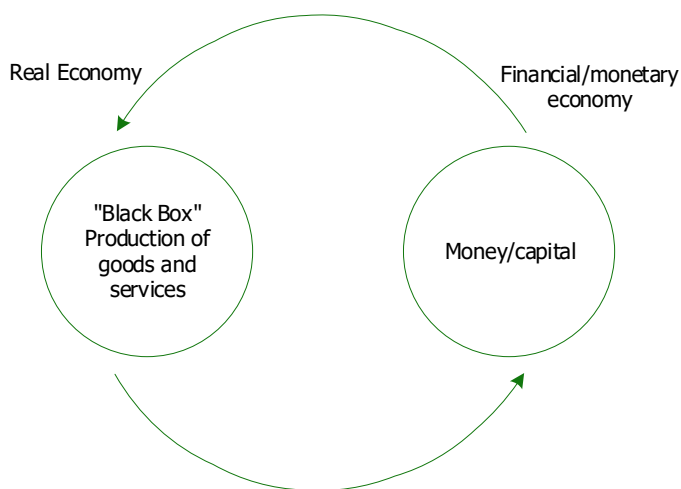


Figure 1. Circulation in the economy. (Source: [17, p. 2])

It is obvious that different sectors of the economy perceive the impact of crisis situations on their condition in a different way, as evidenced by the crash of 1929, during which industrial workers in the United States were able to keep their salaries, because of which the unemployment crisis was overcome. As a result, labour's share of GNP in the US actually increased during the Depression, while agricultural prices and wages fell by about 50% [17].

The article by Kohler K, Guschanski A, Stockhammer E. "The impact of financialization on the share of wages: theoretical clarification and empirical verification" contains a theoretical explanation and a systematic empirical study of the impact of financialization on the reduction of the share of wages [9]. Scientists thoroughly investigated the outlined issues and established that there are four channels of influence of financialization on the share of wages, namely: (1) expanded opportunities for firms to exit business; (2) regulation of the pricing process by increasing trade mark-ups due to financial overheads imposed on the business; (3) strengthening healthy competition in the capital markets; (4) the growing role of household debt in the system of their financial vulnerability and awareness of class affiliation. At the same time, the

scientists managed to systematize the empirical indicators of financialization, with the help of which they could prove the proposed hypothesis based on the use of regression analysis technology based on the data of 14 OECD countries in the period from 1992 to 2014. The obtained research results allow us to assert that there is a negative influence of financial liberalization and financial payments of non-financial corporations for a share of wages.

The article by Kohler K. and Stockhammer E. [10] addresses the recent debate regarding the formation of a model of economic growth, which is carried out on the basis of an interstate analysis of growth factors in the pre-crisis and post-crisis period (GFC). The results of this analysis have shown that the widespread use of the dichotomy of export-led growth as well as debt-financed consumption-led growth has lost its utility since the GFC. At the same time, the definition of growth models based on growth contributions can lead to distortion of the results and question their objectivity in the case when the driving forces of economic growth tend to unpredictable changes. Moreover, scientists claim comparative political economy (CEP) smooths out the instability of natural factors influencing financial growth, ignores fiscal and fiscal policy, and takes into account price competitiveness as a growth factor rather indirectly. At the same time, the indicated trends allow us to state that: (1) growth financed by debt is cyclical in nature, and the occurrence of financial booms is accompanied by recessions and excessive growth; (2) post-GFC growth dynamics are significantly dependent on fiscal policy; (3) price competitiveness has little effect on stimulating economic growth since wage deflation is a significant factor. Thus, the authors argue that CRE needs to be extended in terms of the analysis of growth factors in order to understand how the GFC transformed economic growth patterns.

O.V. Tkachenko and I.V. Kulaha [6, p. 171] made an interesting observation about a significant change in the idea of fictitious capital during the time that passed after the writing of "Capital" by K. Marx. Modern scientists consider it as the main component of financial capital, and the latter, in turn, has turned into the dominant form of capital in the conditions of the modern economy. The process of financialization transforms the functioning of economic systems at both the micro and macro levels. As a result, the separation of the financial sector from the real world has reached gigantic proportions, finance has turned into a certain monster that is a parasite of social productive activity. This gives reason to assert the existence of an objective economic law of anticipatory growth of financial capital compared to the growth of economic production. The key role in the dynamization of this process was played by the liberalization of international capital migration in the context of globalization, which led to uncontrolled and unmanaged global capital that is ahead of the real economy and is mostly speculative in nature, and the processes of computerization and the development of telecommunication networks have led to opportunities for the development of financial capital as virtual by creating artificial fictitious money and capital. And although the crisis of 2008-2009, which proved the problematic nature of such development, had an extremely deep nature, forced the reorganization of the international financial sector and the modernization of its state regulation methods, the trend of anticipatory growth in the volume of financial flows is being restored.

The authors [6] draw attention to the importance of the scientific works of the French economist Thomas Piketty "Capital in the 21st century" [18], which highlights the main contradictions of capitalist reproduction over a long period of time. However, the interpretations carried out by the authors need certain clarifications, in particular, the conclusions of T. Piketty require in-depth study, in which there is a statement that a market economy based on private property has the ability to concentrate powerful forces of convergence associated with the spread of knowledge and skills, but, at the same time, it also possesses powerful forces of divergence, which are potential threats to the democratic values of society and social justice, on which they are, in fact, based.

The main destabilizing effect is due to the fact that the private rate of return on capital r can be significantly higher over a long period of time than the growth rates of income and output g . At the same time, the presence of $r > g$ indicates that the wealth accumulated in past periods grows much faster than the volume of output and the rate of wage growth. It is obvious that such inequality expresses a certain fundamental and logical contradiction because the economic entity seeks to become rentier and dominate the less well-off strata of the population, who have only their own labour in their possession. As a result, the created capital has the ability to reproduce itself faster than the growth of production, which confirms the assumption that the consequences of the long-term dynamics of wealth distribution are negative, especially if the return on capital has a direct dependence on the size of the initial rate. Another negative condition is the global scale of differences in the distribution of wealth.

Undoubtedly, it is worth stating the seriousness of the outlined problems and the absence of a single and correct solution to problematic issues. In this context, the need to stimulate economic growth by increasing investments in education, science, and innovation and introducing the latest technologies, taking into account environmental factors, is actualized. However, it must be recognized that the introduction of the proposed will not allow to achieve growth rates at the level of 4-5%, because such rates can ensure the economic growth of only developing countries. Instead, the optimal limit of

economic growth in today's conditions is considered to be 1–1.5%, regardless of the type, type and features of the economic policy of a specific country.

Thus, it can be assumed that there is a high level of probability that with an average return on capital of 4-5%, $r > g$ will again become the norm even in the conditions of the functioning of the world economy in the 21st century. [18, p. 571-572].

Therefore, the main contradiction of capitalist reproduction will only intensify and the world economy will be threatened by new global economic shocks.

Therefore, with further support of the financialization of the economy, the main contradiction of capitalist reproduction will only intensify. Financialization redistributes the income of the global real sector of the economy in its favour. This holds back the process of technological renewal of production. Accordingly, the highly developed leading countries of the world receive the main levers of influence and redistribute resources in the global financial sector in their favour, limiting the access to them of those countries that are on the periphery.

On the other hand, the positive impact of financialization is noted in terms of improving the socio-economic development of the country, because it contributes to the reduction of population poverty indicators. The data [19] show a positive relationship between financial development and income growth of the poorest quantile of the population, which is statistically significant and stable when controlling for specific national characteristics and does not change when using different assessment tools. The results of assessing the impact of financial development and financial instability on the incomes of the poorest 20% of the population [19] allow us to assert the presence of a positive impact of financial development on the growth of the incomes of the poorest population. At the same time, the financial instability that accompanies financial development harms the poor and weakens the positive impact of financial development on poverty reduction. These hypotheses have been successfully tested on a sample of developing countries for the period from 1966 to 2000 [20].

Foreign scientists [20] also studied the relationship between financialization and the level of unemployment through the indicator of capital accumulation. They examined that structural changes in the process of financialization in the early 1980s led to systematic fluctuations in the US unemployment rate about 2 % points above what would otherwise be the case. They called for a reassessment of how financial markets work and stressed the urgent need to prevent financial mechanisms that lead to productive crowding out of an investment. Modelling results for the economies similar in level of development to the domestic one, confirm these conclusions and give the opportunity to determine that the growth of financialization is a negative factor for socio-economic development from the point of view of its impact on the growth of unemployment, while the accumulation of real capital is an indicator that contributes to its reduction. This study is based on the assumption that the growth of financial payments occurs due to the transition of non-financial corporations from the strategy of reinvesting profits to the strategy of making short-term financial investments, and, accordingly, determines changes in the trends of unemployment dynamics in this aspect, which does not allow a comprehensive positive assessment of the impact of financialization on socio-economic development of the country [21].

It should be emphasized that leading foreign scientists during the last decade proposed effective measures aimed at preventing the negative impact of modern financialization on the development of the real sector of the economy, although the oligarchic circles of the leading states try not to notice these progressive proposals. An example of the publication of such proposals is Nobel Laureate Joseph Stiglitz's monograph "The Price of Inequality: How Today's Divided Society Threatens Our Future", which was published in 2012 and 2013 [22]. Stiglitz, J.E. revealed the main reasons for the emergence of hyper financialization (the term of O.H. Biliorus [23]) in the USA and established that in the USA the turning point is the intensification of financialization processes, which falls on the period of the beginning of the deregulation of the financial sector and the reform of the tax system. Deregulation led to excessive financialization of the economy: by 2008, 40% of corporate profits went to the financial sector [22, p. 92]. The course of deregulation that Reagan took, unfortunately, was continued by his followers, the policy of reducing taxes at the maximum rate was implemented, in particular, the top marginal tax rate was reduced from 70% under Carter to 28% under Reagan. Subsequently, it increased to 39.6% under Clinton and decreased to 35% under George W. Bush. The tax rate cut was supposed to increase the number of jobs and increase the amount of savings, however, the effect was reversed, as savings fell to an all-time low. At the same time, the problem of lowering tax rates on capital gains has become particularly acute, as a result, it is fixed at the level of 15% [22, pp. 73-74].

As a result, a paradoxical situation is observed, in which a small proportion of the rich pay taxes at ultra-low rates, which stimulates the growth of savings, while the stratum of the poor population pays taxes at higher rates and is unable to form savings. The conducted research revealed that in 2007, the 400 largest households paid taxes at a rate of 16.6%, in 2008

– at a rate of 18.1%, and the bulk of taxpayers at a rate of 20.4%. Moreover, since 1079, the average tax rate has decreased from 22.2% to 20.4% for the richest and from 37% to 29.5% for the poorest [22, 74-75].

In this work, the scientist claims that the deepening of inequality in society is caused by unfair policies and incorrectly set priorities, as a result of which the policy of deregulation did not allow to achieve the desired effect. Therefore, Joseph Stiglitz proposes a set of measures to effectively solve the problem, namely: (1) increase the tax burden on the rich and on corporations; (2) strengthen the social security of poor families with children; (3) increase the level of investment in education, science, infrastructure; (4) stimulate employment and reduce the population's debt dependence on banking institutions [24].

It is obvious that the strengthening of investment in the real economy, in the development of human potential and the implementation of the balanced policy proposed by J. Stiglitz will allow to effectively counteract destabilizing factors and ensure the development of society on the basis of equality.

DISCUSSION

The main debates regarding the benefit or harm of financialization take place around the respective views of the most prominent economists, for example, Nobel laureate Joseph Stiglitz. For example, evaluating J. Stiglitz's monograph [24], journalism professor Thomas B. Edsall called the book "the most comprehensive counter-argument to both democratic neoliberalism and republican theories of non-intervention." Edsall added that "Stiglitz may be most prescient when he warns of a society governed by rules of the game that weaken the bargaining power of workers vis-à-vis capital" [25]. However, there are many critical views on J. Stiglitz's ideas, in particular, those formulated in his monograph "Globalization and its Disadvantages" [26]. This scientific treatise denies the unequivocal validity of the theories that form the basis of the IMF's policy because they make mistakes from an empirical point of view. At the same time, the free market, neoclassicism and neoliberalism are essentially euphemisms of the non-interventionist economy of the 19th century. According to these concepts, the role of government institutions is reduced to a minimum, and the reduction of wages should solve the problems of unemployment and the deepening of poverty.

J. Stiglitz does not find sufficiently strong arguments to confirm these beliefs and considers the free market policy of the "Washington Consensus" to be a combination of ideology and poor science.

CONCLUSIONS

Taking into account the experience and theoretical achievements of progressive Western economists, the authors of this article consider it expedient to reorient the strategy of socioeconomic development of Ukraine (after its victory in the war unleashed by Russia) in the direction of reducing the negative impact of financialization of the neoliberal variety on the excessive gap between the income level of the richest and the poorest citizens. In this regard, it is necessary: - to introduce progressive taxation of the incomes of citizens that exceed the average level in the state. Direct additional financial resources from progressive taxation of enterprises to increase their own production capital; - increase the rate of taxation of profit from financial capital and reduce the rate of taxation of profit from capital invested in the real sector of the economy; - provide enterprises with irrevocable state financial resources for each new job created, as well as practice investment tax credits, in particular with regard to income tax and VAT; - to hold a referendum on the expediency of applying a basic income in Ukraine, according to which every person must necessarily receive a minimum income; - to develop a draft Law of Ukraine on the possibility of creating collective enterprises, the shares of which belong exclusively to each employee of such an enterprise with the aim of creating a sector of collective ownership of means of production and increasing their productivity.

It is also necessary to prohibit the activities of financial and oligarchic enterprises with their subsequent nationalization, the owners of which left the territory of our country during the period of mobilization in wartime.

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ЕКОНОМІКО-ПРАВОВА ХАРАКТЕРИСТИКА ФІНАНСІАЛІЗАЦІЇ: КОРИСТЬ ЧИ ШКОДА ДЛЯ РЕАЛЬНОЇ ЕКОНОМІКИ?

У статті проаналізовані найбільш значимі вітчизняні та зарубіжні публікації з проблеми зниження негативного впливу фінансіалізації на темпи зростання випуску й заробітної плати в реальному секторі економіки. Наголошено, що фінансіалізація світової економіки формує нову парадигму деструктивних змін виробничо-промислового капіталу зі сторони фінансового капіталу та водночас обумовлює необхідність експлуатації національного капіталу зі сторони глобального олігархічного капіталу. Фінансіалізація спричинює збільшення розриву між найбагатшими та найбіднішими верствами населення, що, своєю чергою, зумовлює посилення соціальної нерівності в суспільстві та спричинює різке зниження темпів зростання реального сектора економіки, унаслідок чого інтенсифікуються процеси поглиблення бідності в країнах, незалежно від рівня їхнього розвитку та стану фінансового капіталізму. Більш гостро окреслена проблема стосується тих країн, що перебувають на периферії економічного розвитку (до них відноситься й Україна), тому що взятий ними курс на фінансіалізацію зумовив розвиток значних дестабілізуючих чинників, що призвело до генерування явищ і процесів, які відповідають концепції неофеодалізму (олігархічно-кланової економіки).

Автори статті запропонували низку заходів, спрямованих на зниження виведення фінансового капіталу за межі країни, диференційоване оподаткування прибутків від використання фінансового та виробничого капіталу й зниження рівня тіньової економіки в Україні. Зокрема пропонується: увести прогресивне оподаткування доходів громадян, що перевищують їхній середній рівень у державі; спрямовувати додаткові фінансові ресурси від прогресивного оподаткування підприємств на збільшення їхнього власного виробничого капіталу; підвищувати норму оподаткування прибутку від фінансового капіталу та зменшувати норму оподаткування прибутку від капіталу, що вкладається в реальний сектор економіки; надавати підприємствам безповоротні державні фінансові ресурси за кожне нове створене робоче місце, а також практикувати інвестиційні податкові кредити, зокрема стосовно податку на прибуток та ПДВ; розробити проект Закону України щодо можливості створення колективних підприємств, акції яких належать виключно кожному працівникові такого підприємства; заборонити діяльність фінансово-олігархічних підприємств, власники яких покинули територію нашої країни в період мобілізації у воєнний час, із подальшою їх націоналізацією.

Ключові слова: фінансіалізація, виробничий капітал, фінансовий капітал, проблеми та рішення, правова характеристика

JEL Класифікація: F29, K34, O10