NEOCONTINENTAL MODEL OF FINANCIAL DEVELOPMENT IN THE CONTEXT OF EURASIAN INTEGRATION

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Abstract

In this paper, the authors focus on the financial direction of Eurasian integration. The research addresses systematizing the knowledge on the neocontinental model of financial development in the context of Eurasian integration with the use of conceptual visualization tools. Concept mapping of scientific ideas on the functioning and development of financial systems reveals that financial integration should cover all the key elements of the financial system, including primarily financial markets and financial institutions. At the same time, one cannot completely neglect the institutional prerequisites for financial integration, including the high importance of indirect financial mechanisms and the imperfection of transitional financial systems.

Keywords: financial development, financial systems, Eurasian integration, concept mapping

JEL code: G00, G10, G20.

Introduction

The relevance of the research is determined by the significance and scale of the tasks of the Eurasian integration in the context of the EAEU (for alternative interpretations of the Eurasian integration see: (Vinokurov and Libman, 2012, p. 9). At the moment, data that model macroeconomic dynamics showed by the participants of the integration process may not be encouraging: the aggregate GDP of the countries in 2016 almost halved compared to 2014 (from 4.046 down to 1.268 billion dollars). It is stated that the volume of intra-union trade decreased by 6.7%, foreign trade turnover decreased by 12%, on the whole, a generally negative trend of mutual trade and mutual investments could not be overcome (Eurasian … 2017). However, positive trends cannot be neglected either, such as a 2.3% decrease in the share of EU countries in the foreign trade turnover of the Eurasian integration in 2016 while the share of APEC countries increased by 1.8%, amounting to 31.5%. Geographically, import from the Union to the APEC is now 42.3%, the EU accounting for 40.8%. The share of China in 2016 accounted for 15.4% of the foreign trade turnover of the EAEU, which is 1.8% more than in the previous one. It was decided to start negotiations on the conclusion of free trade agreements with Iran, India, Egypt and Singapore. Negotiations began with the PRC and Vietnam on various trade agreements (Eurasian … 2017, p. 6).

In the authors' opinion, the financial direction of Eurasian integration is not only mainstream, but also instrumental[1], since the implementation of the rest directly depends on the coordinated functioning of the financial systems of the EAEU member states, what gives reasons not only for the theoretical but also for practical significance of the research and development of the concept of the neocontinental model of financial development. It should be noted that the concept of a "neocontinental model of financial market" was introduced by Ja. M. Mirkin (Zhukova, 2015, p. 2). Mirkin headed a series of research into national financial systems covering in one way or another issues of the neocontinental model of financial development (including Financial markets …, 2017). However, in our view, the findings require integration into a dynamically changing system of knowledge on financial systems and their environment, what determines the *research aim* as systematizing and conceptualizing the knowledge about the neocontinental model of financial development in the context of Eurasian integration with the use of conceptual visualization tools in the framework of concept-mapping methodology.

The fundamentals of the concept-mapping methodology, which were originally applied in pedagogy, were laid by J. Novak in the early 1970s (Gavrilova et al., 2011, p. 132) who shared the assumption of constructionists about the role of the systematization of knowledge in the formation of conceptual thinking. Currently, concept maps are widely used not only in pedagogy, but also in other social sciences. Nevertheless, this method has almost no use in finance, what, in the authors' opinion, is clearly an omission. As a result, it is typical that one and the same subject is studied separately from the perspective of different areas of financial science, what is partly traced in works devoted to the Eurasian integration. Accordingly, the adaptation of concept-mapping to the goal of the study lays down the prerequisites for the achievement of new scientific results that have much potential for further research in this field.

Theoretical Background

Financial development agenda is deemed a highly relevant domain that includes such important aspects as the content, structure, functions and socio-economic significance of financial systems as well as evolutionary and revolutionary changes occurring in these areas. There are still many unsolved issues especially in the research areas away from the mainstream, even though there is a vast corpus of works devoted to various matters and prospects of financial development. What in this case should be taken as the main trend of the financial development theory and which basic assumptions is it based upon? Perhaps, we should be assumed to speak about the *theory of the primacy of financial development*, a significant contribution to the formation and popularization of which was made by R. Goldsmith, R. Levine, R. King, S. Zervos, A. Demirgüç-Kunt, T. Beck, M. Čihák, E. Feyen, V. Maksimovic, D. Acemoglu, N. Loayza, R. McKinnon, P. Rousseau and R. Sylla, and the others etc. The main assumptions that follow from this theory are that financial development positively affects sustainable economic growth and wealth accumulation, what, in its turn, results in an increase in national competitiveness (Porter, 1990).

Applying the "primacy of financial development" theory in the monitoring of national financial systems, which is carried out under the auspices of the World Bank, the International Monetary Fund, the Bank for International Settlements, the World Economic Forum, other supranational and national financial regulators and leading universities of the world, allows us to speak not only about its popularity, but also about an emerging scientific phenomenon, which, by

[1] Other areas of Eurasian integration include: coordination in the field of customs, transportation and industrial policies, harmonizing positions regarding the common market of medicines and medical products, technical and technological regulation, the formation of a common labor market, expansion of free trade.

analogy with economic imperialism (Guriev, 2008), could be called *financial imperialism*, i.e. financial research methodology expands to various subject areas of other social sciences, what, however, often gives interesting, surprising and informative results (Williamson, 2010). Traces of financial imperialism can be found not only in the scientific field, but also in practical application, and this, first of all, concerns the revision of priorities for social and economic development that determine the strategy and tactics of the general government (see, GDFR 2013).

We cannot but also mention criticism of the theory of the primacy of financial development and, above all, the *concept of* "*Too much finance*", which, on the one hand, does not deny the role of financial systems in the progress of economic areas but at the same time softens to some extent radical manifestations of financial imperialism. Thus, firstly, an intricate and erratic nature of financial development is empirically confirmed; and, secondly, limits to the speed and amount of financialization are proven to exist, behind which financial development stops playing a significant role for national competitiveness or even takes on a destructive character (in particular, studies under the auspices of the IMF, including Rethinking financial deepening, 2015; series of reports on economic research by the Bank of Russia: Stolbov et al., 2017; Mamonov et al., 2017).

Nevertheless, it is important to emphasize that for transitive financial systems (developing and emerging), including neocontinental ones, the limit seems not to be achieved (Darushin et al, 2016), which make scientific research in this direction relevant. At the same time, it is transitive financial systems that have many undisclosed issues of the agenda due to unrealistic assumptions at some point, and, consequently, omissions in traditional methodology of research in financial development (Lvova et al, 2016 (b)). This methodology refers to the concepts of Western ethnocentrism, including the primacy of market values and democracy (Harrison, 2002, p. 26, 27). It is these assumptions that the methodology for assessing competitiveness of financial systems is based on that, on the one hand, misses the determining importance of non-market institutions in many transitive economies, and, on the other hand, underestimates the potential of alternative financial mechanisms that more and more intensively compete with the traditional ones in the context of a transition to a new model of differential consumption (as it was predicted by Rostow in the distant 1960) and formation of new financial thinking (Lvova et al, 2017). Thus, we sought to remove most limiting assumptions of the 'primacy of financial development' theory that do not allow us to disclose the essence of neocontinental financial systems.

Methodology

The methodology used by the authors is based on concept-mapping as one of the key, efficient and effective tools for visualizing the systematization of knowledge in general (Kudruavtsev and Gavrilova, 2017) and visual conceptual modeling in particular (Gavrilova et al., 2011). The concept map reflects the connection of key concepts that reveal the essence of the phenomenon being analyzed, systematizing the most important elements of knowledge about its functioning. Thus, in order to develop a concept map, it is necessary to generalize and systematize the most important categories on the issues under study; the identification of logical links between them will allow to justify and illustrate the author's concept of the neocontinental model of financial development in the context of Eurasian integration.

The results obtained were supplemented by an empirical analysis on the financial aspects of Eurasian integration. In order to identify the nature and main directions of the *financial integration*, the basic documents of the EAEU was used (the Treaty on the EAEU, the Agreement on Establishment of Conditions in the Financial Markets to Ensure Free Movement of Capital", the Agreement on Trade in Services and Investment in the Member States of the Common Economic Space and the Agreement on agreed principles of monetary policy); the documents from the very

beginning define the prospects of financial integration of Armenia, Belarus, Kazakhstan, Kyrgyzstan and Russia.

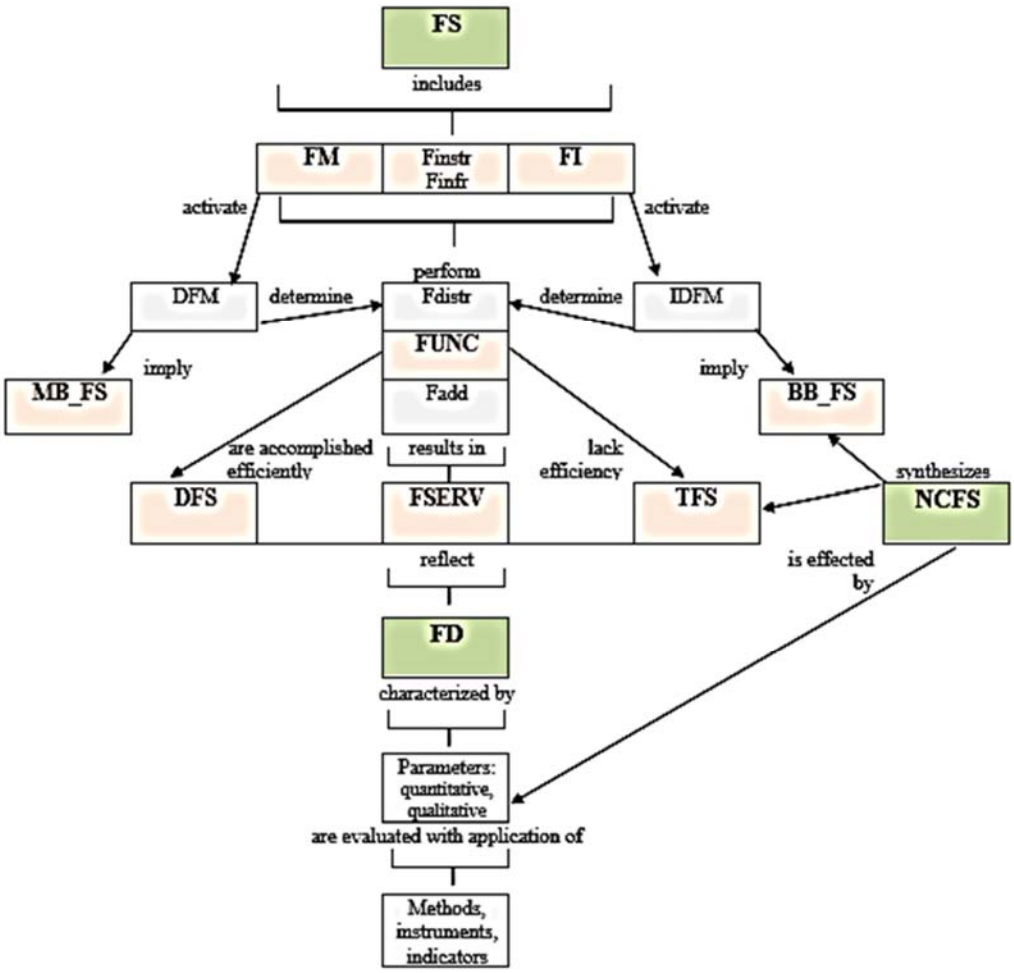
According to these documents, financial integration is expected to be carried out in order to create a common financial market and it accessibility for member countries of the EAEU, to ensure efficient protection of rights consumers of financial services; to create conditions for mutual recognition of licenses in the banking, insurance and securities market; to develop approaches towards risk management in the national financial markets in accordance with international standards; to determine requirements for banking activities (Voronova et al., 2016), insurance activities and activities in the securities market; to establish the supervision procedures over the activities of participants in the financial market; to ensure transparency of the activities of financial market participants.

The Protocol on Financial Services, which is an annex to the Treaty on the EAEU, required special attention. According to this protocol, it is necessary to complete the process of harmonization of legislation in the financial market in the EAEU member states and to make a decision on the powers and functions of the supranational financial regulator before 2025. Final stage of the planned financial integration may seem distant prospects. However, in accordance with the Treaty on the EAEU, member states have to implement a number of measures to strengthen the financial stability of national economies and coordination in the areas of monetary, tax, budgetary, investment, stock and exchange policies aimed at creation of mechanisms for ensuring financial stability within the whole of the EAEU on their way to a harmonized financial market.

Generally speaking, it can be said that the members of the EAEU will have to move towards the convergence of financial systems, what justifies the legitimacy and significance of the research into the neocontinental model of financial development in the context of Eurasian integration.

Research Findings

The development of concept maps for the purpose of research required a theoretical analysis of scientific works in the field of financial development, what allowed to identify and systematize the fundamental concepts of the agenda. Theoretical analysis shows that the system of scientific representations in this area is based on functions and development of financial systems. The fundamental concepts of the agenda, in our opinion, include: the *financial system*, *financial development* and the *neocontinental model of financial development*. Thus, the following concept map was created on the basis of theoretical analysis results (Fig. 1).



Notes: FS – financial system; FM – financial markets; Finstr – financial instruments; Finfr – financial infrastructure; FI – financial institutions; DFM – direct financial mechanisms; Fdistr – distributive function; FUNC – financial systems' functions; MB_FS –market-based financial system; Fadd – additional functions; BB_FS – bank-based financial system; IDFM – indirect financial mechanisms; DFS – developed financial systems; FSERV – financial services; TFS – transitional financial systems; NCFS –neo-continental financial systems; FD – financial development.

Fig. 1: Concept map of scientific ideas on the functioning and development of financial systems

To explain the figure, we now proceed to the nomenclature that forms the basis of the obtained concept map.

The concept "*financial system*" can be interpreted in different meanings. In particular, one can speak, at least, about the system-functional, system-structural (institutional), functional-structural and instrumental approaches to its definition (see details: Lvova, 2016). Accordingly, key concepts that reveal the content of the financial system include: public finance, organization finances, household finance, financial markets, financial institutions, financial instruments, financial infrastructure and institutional conditions for the operation of financial systems.

Note that the methodology of macro financial analysis, as a rule, refers to the institutional approach. Within the framework of this approach, the concept of financial system is essentially reduced to the *financial sector*, the main segments of which are financial markets and financial

institutions that provide operation of different but complementary financing mechanisms – direct and indirect ones.

The concept "financial development" is also interpreted ambiguously. Nevertheless, from our point of view, the approach of the World Bank, allowing to show a logical interrelation between the concepts of the financial system and financial development, seems to be justified. In particular, financial development is defined as "the process of reducing information, enforcement and transaction costs" (GDFR, 2017, p. viii). Thus, we are talking about *functions of the financial system* which, however, can be understood in different ways. For example, it is commonly to speak about such functions of the financial system as the distributional, informational, controlling, financial risk management, wealth accumulation, reducing transaction costs (Rubtsov, 2006, p. 13).

An important interconnected concept, in its turn, is *financial services* understood as the result of financial sector operations, including financial intermediation, risk management, liquidity transformation and supplementary financial activities (SNA, paragraphs 4.19; 4.98).. At the same time, it is important to emphasize that financial markets and financial institutions perform financial functions in different ways, what determines their independent significance in social and economic development (Rethinking financial deepening, 2015, p. 10) by determining the methodology for assessing and monitoring financial development.

Considering the nomenclature associated with the concept of financial development, one cannot ignore the classification of financial systems divides them into the developed and transitive (emerging and developing) systems. This classification is based on different methodological approaches – quantitative (referring to the characteristics of financial depth, efficiency, accessibility, stability, etc.) and comprehensive (covering both quantitative and qualitative characteristics) (Lvova, 2016). As a result, the typology of financial systems based on the level of development can be represented differently.

In addition, it is necessary to disclose the concept of financial development model, which is traditionally determined in relation to the financial structure of the economy. Accordingly, the models of financial development are divided into market-based (Anglo-Saxon) and bank-based (continental)[1]. Significant differences between these models are reflected, above all, in the relative importance of financial mechanisms (direct and indirect, respectively). In addition, they show their presence through macro financial indicators (financial systems of the Anglo-Saxon type demonstrate a higher capitalization of the financial market) and, in general, in functional, institutional, and instrumental characteristics[2].

According to the *concept of the general level of financial services*, no model provides absolute advantages in terms of national competitiveness (Rubcov, 2006, p. 35; Gambacorta, 2014). At the same time, it is important to note that with the growth of well-being, the models of financial development become more market-oriented (Rubcov, 2006, p. 10; Rethinking financial deepening, 2015, p. 10).

[1] However, alternative classifications of financial development models should be mentioned too (Abramov and Akshenceva, 2011; Stolbov et al., 2017).

[2] For example, it is believed that there is certain specificity in the sphere of corporate finance. For the market model, direct market financing is a more significant method for financing corporations, what is reflected in the behavior of market participants, including the importance of public corporate information. Specific features are also traced in the institutional structure of the investment process: in the market model, investment banks play a priority role in allocating investment, in the banking sector; it is played by development banks that are often affiliated with the government. The instrumental component also has its own specifics: it is easy to assume that financial market instruments are more diverse in market models.

The concept of the "*neocontinental model of financial development" appears* as a synthesis of financial development concepts and models of financial development: on the one hand, it is about a continental model of financial development with its inherent specifics; on the other hand, it is about transitive financial systems inferior to the developed ones in qualitative and quantitative functional parameters. However, these two components do not cover the whole contents of the model. As the literature emphasizes (Financial markets … 2017; Zhukova 2015), an important feature of the model is the low level of liberalization of financial relations, what draws us to the problem of *non-market financial mechanisms*. It should be added that the analyzed models of financial development do not completely represent socio-economic development trends manifested in the development of *alternative financial mechanisms* that focus on preferences for differentiated and (or) socially responsible consumption. As for the context of Eurasian integration, in our opinion, it is also impossible to ignore the socio-cultural component.

The obtained results are generally consistent with the well-structured strategy proposed by renowned scientists, according to which, in the first stages, it is necessary to integrate separate segments of national financial systems, and to ensure mutual recognition of financial institutions and financial instruments within a new model of financial regulation at later stages that includes the creation of a specialized supranational regulator, the harmonization of requirements for financial institutions and conditions for the protection of consumer rights of the financial services and investors, and focuses on stimulating economic growth and financial development (Financial markets … 2017, p. 305-310).

However, finding solutions to the above-mentioned tasks, in our view, should be based on the mechanisms, institutions and tools of the transformative financial development, taking into account cultural diversity and the transition to differentiated consumption. Thereby, a more powerful investment potential will be provided that will enhance the national competitiveness of the EAEU member states, economic and social strength of which, as expected by experts (Samora, 2017), can be greatly enhanced by integration.

It should be noted that Eurasian development institutions are currently forced to focus on the most relevant integration effects for the participants of Eurasian cooperation while implementing strategic objectives for promoting economic growth. Priority is given to projects that generate international commodity turnover, the creation of joint ventures, cross-border structures and the formation of common markets. As a result of 2016, the share of projects with the integration effect in the current investment portfolio of the EDB was more than 50%. Current investment portfolio amounted to $ 2.47 billion by the end of 2016. At the same time, the bank's projects have the potential for generating mutual trade flows of $ 3.31 billion a year and the aggregate growth of mutual investments due to implemented projects amounted to $ 1.9 billion (Eurasian … 2017, p. 6).

At the same time, the current state of the neocontinental financial systems in the Eurasian space leaves much to be desired. The financial depth of the economy reflecting the level of sufficiency of money, including loans, for businesses and individuals is not the only one but extremely important characteristic of the financial conditions for the sustainable growth of the EAEU member states. According to official data at the beginning of 2016, a relatively high level of monetization among the countries of the Union was noted in Russia (47%). In Armenia, Kazakhstan and Kyrgyzstan it was around 20-25%, the minimum level was recorded in Belarus (12%). The most saturated with loans were the economies of Russia and Armenia (60% and 50%); a lower level was shown by Kazakhstan (35%), Belarus and Kyrgyzstan (24% and 21%). In Russia, Armenia and Kyrgyzstan, the pace of monetization and saturation with loans since the second half

of the 2000s tended to increase. In Kazakhstan and Belarus, they steadily declined, down to a twofold decline in the share of domestic credit to GDP (Monitoring…, 2016, p. 30).

The above-mentioned data are unlikely to meet the expectations of the integration participants. Growth rates and voluminous indicators of the financial development of the Eurasian countries could be more impressive. To this end, the reliance on the current principles of financial integration should not be declarative, but real. First of all, these principles should be detailed and aligned with the ultimate goals of the transformative financial development (Lvova et al, 2017). The development of transforming financial mechanisms is extremely important for interning economies, the subjects of which have significant socio-cultural differences. At the forefront, there are alternative financial solutions, covering specialized financial products and services, new instruments of investment management and tax administration (Lvova et al, 2016 (a)).

For the development of mutual trade, free movement of goods, services, capitals and labor, the adequacy of tax systems of economic integration plays an important role. First of all, we are talking about the harmonization of indirect taxation – a zero VAT rate and exemption from excise taxes on exports and the collection of relevant taxes for imports. However, direct taxes, such as the collection of income tax from the working class, the imposition of passive income and the avoidance of double taxation in these areas, and the exchange of tax information are also of great importance, especially in the development of digital technologies and cyber market (Voronov and Ivanov, 2016: Voronov et al., 2016).

The issues of expanding investment channels in the economy of the Eurasian countries with the use of institutions and instruments of transforming investments require further research. The ideology of transforming investments is based on the idea of the exhaustion of the potential of industrial and information technologies and is focused on cost technologies. In the world practice, new financial technologies already provide accumulation and redistribution of financial flows with the participation of a large-scale micro investor, who is interested not only in the profitability of investments, but also in their social importance. In this area, so-called institutional engineering is widely used. It is important that retail investors are involved in the process of responsible investment through such forms of investment, what, in its turn, ensures the implementation of the sustainable development goals. Therefore, official documents of development institutions should specify the mandatory compliance of funded investment projects with ethical standards. It is necessary to expand the use of debt securities with the obligatory condition of channeling attracted funds to socially significant purposes, including environmental ones[1].

Conclusion

The systematization of knowledge about the neocontinental model of financial development allows us to comprehensively reveal the essence of the phenomenon being analyzed, forming new directions of research, what predetermines the scientific significance of the results obtained. At the same time, these results are significant in practice in the context of Eurasian integration, representing potential interest for development institutions, management bodies of the EAEU,

[1] It is important, in particular, to take into account that there are countries with large oil and gas reserves in the EEU, for which international trading with emission quotas is a relevant issue. The regulation of carbon emissions into the atmosphere through the organization of trade in carbon credits can become a driver of the accelerated formation of a common Eurasian financial market. In addition, Eurasian development institutions for financing green projects can issue bonds in the currency of the countries participating in the integration, thus solving not only the problems of sustainable development, but also stimulating the growth of the liquidity of national financial markets and their integration.

national financial regulators and institutional units that are in charge managing financial information.

According to the authors' concept map, financial integration should cover all the key elements of the financial system, including primarily *financial markets* and *financial institutions.* The synergetic effect of financial integration can improve the efficiency *of financial functions*, what should affect the level of *financial services* and, ultimately, the level of financial development creating prerequisites for increasing the national competitiveness of the EAEU member states. At the same time, one cannot completely neglect the *institutional prerequisites* for financial integration, including the high importance of indirect financial mechanisms and the imperfection of transitional financial systems. Understanding the identified systemic relationships, in our opinion, is the key to a consistent and proper integration policy.

Thus, Eurasian integration should be based on in-depth studies in the field of methodology for transforming financial development. The starting point for research, in our view, should be the development of standards for responsible financing, adapted to the specifics of the EAEU member states, taking into account the development of the theory of investment technologies, the possibilities of informational and financial structures and the need for transition to a digital economy. This requires further development of the concept of a neocontinental model of financial development, the contribution to the development of which was made by this study.

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