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Javid Parviz oglu Safarov
Baku State University
PhD in "World Economy"
Email: javid.safarov@yahoo.com
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SUSTAINABLE DEVELOPMENT AND FINANCIAL CRISIS: CONCEPTS, CLASSIFICATION AND TYPES

Summary

This article examines the research on sustainable development and its relation with financial crises by indicating a particular emphasis on three areas. To begin with, what are the primary causes of financial crises? Many theories about the origins of financial crises emphasize the significance of abrupt changes in the credit and asset markets; therefore, the paper provides a brief overview of theoretical and empirical research on changes in these markets related to financial crises.

What are the main categories of financial crises, secondly? The article gives a survey of the literature that aims to identify these occurrences and focuses on the primary theoretical and empirical causes of four types of financial crises: banking crises, sudden halt, debt crises, and currency crises. Third, how crises affect real and financial sectors and sustainable development in general. A synopsis of the key takeaways from the literature and suggestions for further research are included at the end.

Key words: Tobin's tax, exchange rate pegs, currency crisis, national currency, crisis situation, sharp reduction.

Introduction

With increasing globalization in financial markets, international capital has become completely mobile and short-term capital - highly unstable. The potential for speculation has increased enormously. An open economy under globalization brings to rapid market changes that lack friction.

Such an economic system can become unstable in a similar way to dynamic mechanical systems, as shown in the following example. In the 19th century, wheel bearings greatly improved by reducing friction.

During such technological advancement, steam engines exhibited unstable centrifugal force control behavior, which prevented the smooth transfer of power to the wheels. The only way to fix this is to reintroduce friction into the wheel bearings. This conclusion usually applies to dynamic systems and shows that a minimum of friction is necessary to ensure stability.

To reintroduce friction into the globalized economic system, one might consider imposing a capital import tax, such as has been the case in Chile for many years, using capital controls, or imposing a foreign exchange transaction tax (Tobin tax), thereby throwing sand in the wheels of super-efficient financial markets, as Tobin puts it.

The amounts of all foreign exchange transactions must apply **Tobin's tax** [1, p. 103-112] at a low but fixed percentage. All types of transactions and all countries should be subject to the same

rate. Reaching an international agreement on this issue will be difficult, making it appear impossible to levy such a tax in the near future.

Malaysia and Russia have reintroduced capital controls, which could help protect countries from huge capital outflows in the event of a currency crisis, but countries need to lift them as soon as possible to avoid adversely affecting their competitiveness. [2, p.20]

Local markets should not quickly liberalize without accompanying measures. Creating a good system of supervision of banks, requirements for capital ratios, risk management, and accounting mechanisms is enough. Introduce new financial institutions or reform existing ones.

The government should not allow local firms and banks to borrow foreign money without permission. Currency crises often occur due to high external debt of domestic enterprises, leading to the depletion of foreign exchange reserves of central banks [3, p. 24–36].

Reduce implicit guarantees that create moral hazard, but do not eliminate them. Private (domestic and foreign) creditors should not rely on the government or indirectly on international rescue programs rescuing them, but should bear the risk (collateral) themselves in the event of a crisis. . Foreign banks would then have to extend their loans (roll over) to domestic debtors.

Under no circumstances should anyone defend a national currency peg. It would have been desirable to have some exchange rate flexibility at an earlier stage in order to avoid a currency crisis. It also depends on investors who may get scared and exchange domestic currency for foreign currency. The peg not existing would result in mild currency crises, but it would also prevent the achievement of the positive effects of the peg, such as stabilizing the economy in the case of high inflation or promoting economic growth.

However, there are different forms of exchange rate pegs there. For example, creeping binding [4, p. 1-88], used in Latin America (Brazil and Mexico), allowed mini-devaluations for countries to cope with inflationary pressures, thereby reducing the likelihood of currency attacks.

We have to stress that both national economic prosperity and sustainable development depend on stable international systems.

Shocks and financial crises make hunger and poverty worse while obstructing the accomplishment of societal objectives. Spending on social safety, health, education, and other essentials may be constrained by high debt payment costs. In order to mobilize domestic public resources to pay for public goods and services, sustained economic growth is also essential. Mobilizing domestic resources to deter tax evasion also requires effective international tax cooperation.

However taking in account the state of human nature, and despite the preventive measures taken, crises cannot completely disappear out at all times.

Classification of crises

There are several types of crises in the development of crises in the economy in modern literature. [5, p. 682-692] It is not surprising that there is large-scale mismanagement of the financial system. This makes it difficult to transform savings into investments and spread risks. It defined as a financial crisis.

Financial crises, depending on the nature, causes and consequences of disasters, divide into currency, debt, and banking crises. One should especially note that one type of crisis often accompanies another one. Modern literature calls it a complex crisis. The simultaneous impact of currency and banking crises often characterizes complex crises.

Let us look at each type of crisis separately to learn more about each of them.

Currency crises.

From 1972 to 2002, the world experienced 169 currency crises in 56 countries. Currency crisis in 2001–2002 covered both developed and developing countries. The most significant ones may seem to be the crises in Argentina and Turkey. Almost every country seemed gripped by this crisis.

Economists define the essence of the currency crisis differently. The most famous of them is the canonical model of P. Krugman. [6, p. 345-387]. It proposes a classic mechanism of a currency crisis, the most important elements of which are the depletion of foreign exchange reserves, a

speculative attack and a currency collapse.

Other scientists, as J. Frankel and E. Rose, have a slightly different opinion. By their definition, a currency crisis is only a currency collapse. İt implies a drop in the nominal exchange rate of the national currency by at least 25–30%. This approach considers the relationship between supply and demand in the domestic foreign exchange market as the cause of a currency crisis. It is followed by a sharp reduction in the country's foreign exchange reserves (or without it), and provokes a speculative attack on the achieved level of the nominal exchange rate, followed by a currency collapse. [7, 177 - 192]

Eichengreen, A. Rose and K. Wiplosz, G. Kaminski and K. Reinhart, J. Sachs, A. Thornell and A. Velasco also used an alternative approach to identify episodes of currency crises.

According to these analysts, speculation in the national currency may be associated with rising interest rates and the sale of gold reserves.

Authorities use currency devaluation as a transition to a floating exchange rate or fixing exchange rates at a lower level as a last resort.

Various institutional and economic factors influence the likelihood of currency crises. Researchers such as Pattama Shimpali and Janice Boucher Breuer also included corruption, a fixed exchange rate regime, distrust of government, and ineffective law and order among such factors. [8, p. 227-242]. In their opinion, this also includes insufficient control of capital flows, dependence of the central bank, lack of financial liberalization and civil rights, the quality of the bureaucracy, the presence of external or internal conflicts, the activities of institutional institutions and their formation of market expectations.

Currency crises often have the ability to "infect" the economies of other countries. Declines in global aggregate demand or significant changes in commodity prices, fluctuations in exchange rates between major currencies, and strong trade links between countries are the main causes of such chain reactions. [9, p. 40 – 50] Speculative attacks on one currency cause it to depreciate. This, in turn, increases the competitiveness of exports and creates a trade deficit for the country's competitor. As a result, the foreign exchange reserves of the competitor country highly depleted.

Another reason for chain currency crises is the financial dependence of countries. This mechanism occurs when investors, wanting to reduce financial risks arising from various economic shocks in one country, begin to review and adjust their portfolios. If financial markets in a group of countries are closely interconnected, then investors are unlikely to invest in financial instruments of all countries in the group. Therefore, a crisis in one country will increase the likelihood of a crisis in other countries.

In recent decades, currency crises accompanied with a significant decline in economic activity. A large number of theories attribute such declines to problems in firms' balance sheets. Moreover, these firms take out loans in foreign currency, and when the national currency depreciates, they experience a lack of equity capital.

A consequence of a currency crisis is a situation where foreign lenders are reluctant to provide additional loans. In such cases, they significantly increase the risk premium. Firms forced to look for other financing options, as opposed to foreign loans.

Debt crises

The debt crisis is the next type of crisis. [10, p. 472] When determining the essence of external debt crises, a unified approach is used. The relationship between the debt crisis and the amount of external debt forms the basis of this approach. According to the definition of Detragiache E. and Spilimbergo A., a debt crisis occurs when a country has external debt to commercial creditors in amount of more than 5% of the total debt. [11, p. 47].

It is also possible if the country has announced a commercial loan restructuring. This definition applies to both the public and private sectors. The official creditors did not avert emerging crises that required immediate financial support.

Rating agencies (for example, Standard & Poor's) are a more reliable source of information by

which to judge whether a country is in a debt crisis. They determine a government's probability of default by estimating its current foreign debt. Then, based on this information, they provide an appropriate rating for each individual state.

According to the approach of Ciarlone A. and Trebeschi G., a debt crisis occurs when one or more of the following conditions are there. [12, 1777-1803]. These conditions are:

1) The country has officially declared a moratorium on external debt payments;

2) The country has not paid interest or part of the principal debt on external obligations to official (state) and commercial creditors;

3) The country has accumulated interest and/or principal debt on external obligations to official and commercial creditors, calculated at the end of the current year, which generally amounts to more than 5% of the total external debt;

4) The country has signed debt-restructuring documents with official and/or commercial creditors;

5) The country received a large assistance package from the IMF, the size of which exceeds 100% of the quota (Ciarlone A.and Trebeschi G).

Depending on the fulfillment or non-fulfillment of these conditions, Ciarlone A., Trebeschi G. identified episodes of debt crises in developing countries.

In addition, Ciarlone A. and Trebeschi G. have identified a number of indicators by which we can determine the limits of a country's external independence or its ability to influence the country's exchange rate, as well as the likelihood that the country will fall into a debt crisis or not. These indicators include:

- The ratio of the amount of interest that the state must pay on external debt to international reserves (the higher it is, the higher the likelihood of a crisis);
- The ratio of total external and short-term debt to the state's GDP (the higher the external debt, the more difficult it will be to get out of the crisis);
- The ratio of international reserves to total external debt (the higher the international reserves, the more protected the country is from crisis situations);
- Volume of exports (increasing exports reduces the likelihood of a debt crisis, which allows the country to have additional foreign currency, which allows it to reduce external debt);
- The degree of openness of the country to international trade (countries that have extensive trade ties with various countries around the world are less likely to enter into a debt crisis).

Banking crises

The third type of financial crisis is a banking crisis. [13, p. 110-120]

The concept defines a banking crisis ambiguously. Researchers use it depending on the direction of the research, the nature of the crisis factors being analyzed, etc. According to Bartholomew P., Mote L., Whalen G. [14, p. 44] A banking crisis is defined as a sudden, usually unexpected, loss of confidence in enterprises in the banking and financial system.

İn addition, this, in turn, affects the entire economic system as a whole. Researchers Caprio G. and Klingbiel D. [15, 110-128] associate the occurrence of crises in the banking system with the complete or partial loss of banks’ net capital because of a sharp increase in the volume of overdue debt.

In accordance with the classification of Caprio G. and Klingbiel D., we can stress three main types of crisis in the banking sector:

− İnsolvency of one or more banks (problems of this kind usually do not have signs of a systemic crisis);

− Hidden disruptions in the functioning of the banking service system;

− A comprehensive crisis of the banking system.

Demirguc-Kunt A., Detragiache E. in their works propose [16, p. 14-21] an alternative way to define a banking crisis. According to them, if at least one of the above conditions is there, the situation of financial instability in the banking sector can be characterized as a complete systemic

crisis of the banking system:

- When the amount of bad loans in the total assets of the banking sector exceeds 10%;
- When expenses on measures aimed at improving the banking situation amount to more than 2% of GDP;
- When this problem of the banking sector arose due to the nationalization of a significant part of the banks;
- When banks experienced massive runs on depositors, emergency deposit freezes were applied, extended bank holidays were declared, or government deposit guarantee mechanisms were introduced. (Demirguc-Kunt A. and Detragiache E.).

Complex crises

Most often, crises are complex in nature - a currency crisis can accompany a debt crisis or a banking crisis. This circumstance confirms the fact that crises are generated by similar causes and have similar consequences.

In the 21st century, currency crises are increasingly accompanied by banking crises. It is a fact that banks are financial intermediaries. Most of their liabilities are formed through short-term deposits and early repayment facilities. And some, also by assets - for medium-term and long-term loans to corporate and private borrowers

This nature of the formation of financial flow leads to insufficiency of the bank's funds if its liabilities exceed the maturity of available assets.

Otherwise, in conditions of liberalization of the financial market and the development of foreign economic relations, the likelihood of a currency crisis increases. This also applies to banking crises.

Increasing government debt has been a defining characteristic of banking crises for more than a century. According to statistics, it increases by 86% on average. As researchers Reinhart and Rogoff note [17, p. 257-279], the reason for this situation may be the fact of a decrease in budget revenues in terms of tax revenues. In some cases (notably Japan in the 1990 s.), this increase in budget deficits may be caused by increased government spending to combat a recession.

Currency and debt crises can be caused by common factors. These factors could be adverse macroeconomic trends, deterioration in external financing conditions (for example, a sudden reduction in capital flows and a sharp increase in their value) or an increase in the risk profile of international investors. With all this, currency and debt crises have their own specific characteristics:

The most significant complex crises are the Great Depression in the United States of 1929–1939 and the currency and banking crisis of 1994–1995. in Mexico, currency and banking crisis of 1997–1998. Another such complex crisis occurred in Southeast Asia, with Thailand, Indonesia, Malaysia and South Korea most affected. Currency and banking crises and default of 2001–2002 in Argentina is also a fairly significant complex crisis. An example of a complex crisis in Russia is the 1998 crisis, which was characterized by the simultaneous manifestation of currency, banking and debt crises.

A more recent, most striking example of the complex nature of crises is the financial and economic crisis that began in 2008 with the collapse of the US mortgage system. This crisis occurred as a result of non-payments on mortgage loans, a decrease in the number of real estate sales, and falling prices for mortgage-backed securities. Afterwards, the crisis spread to the banking sector and spread to other countries, including Europe. [18, p. 1-7]

As a result, the crisis resulted in a sharp decline in production volumes and GDP in many countries. Governments were forced to take urgent measures to stabilize the economic situation. This required additional funding from external sources. Further, in the period from 2007 to 2010. In many countries there has been an increase (adjusted for inflation) in public debt relative to GDP. In countries where there are sovereign debt problems [19, p. 105-117] (Greece, Iceland, Ireland, Portugal, Spain, UK and US) average debt levels rose to around 134%.

At the same time, the significant increase in external debt in Iceland and Ireland was associated not only with the scale of the recession (depression) in these countries, but also with the scale of the build-up of debt before the last banking crisis. This crisis was unprecedented in the long history of financial crises. Even in those countries that did not experience a serious financial crisis, external debt grew by an average of 36% in real terms between 2007 and 2010 [20, p .121-128]

Many countries adopted 'packages' to combat the global economic downturn in 2008–2009, which resulted in increased government spending. The increase in external debt for those countries that were not in a crisis situation (such as Norway, Australia and Chile) may be caused by an increase in world commodity prices. [21, p. 75-81]

Thus, starting from the 18th century, as economies grew and developed, financial crises became one of the main problems of both developed and developing countries.

Factors that can cause a currency crisis

Although the different currency crises in emerging economies depend on specific clusters and evolutions, they are also driven by important common factors. [22, p. 98-115] Some influential determinants that can cause currency attacks are discussed below.

Peg: Many developing countries suffering from economic imbalances such as high inflation or fiscal deficits have decided to peg their currency to a reserve currency as a nominal anchor to stabilize the domestic economy. With fixed exchange rates, a country has an incentive to conduct its economic policy so as not to lose too much of its foreign exchange reserves.

By maintaining the peg, the home country can “inherit” the stability of the reserve currency country and gain investor confidence. Particularly in emerging economies that require large amounts of foreign credit to finance economic growth, a stable exchange rate is a prerequisite for attracting significant capital inflows. [23, p. 472].

While exchange rate risks appear to be addressed by introducing a peg, the risk of a currency attack is magnified in the long term given the fact that capital is highly susceptible to pessimistic expectations. In such situations, investors have an incentive to exchange domestic currency for foreign currency at a given price.

Globalization and capital flows. With the globalization of financial markets, international capital mobility has increased significantly. Financial deregulation, the elimination of capital controls, the liberalization of local markets, and the abundance of derivatives creation have increased competition in the financial industry and reduced transaction costs. Technological improvements in telecommunications and computer facilities have led to a wide financial network. Together with the expansion of trading of foreign shares on various stock exchanges, it has become a global market, allowing financial transactions to be carried out 24 hours a day around the world. [24, p. 682-692]

Emerging economies (especially in East Asia) have enjoyed long periods of high economic growth, fueled by low wages, a skilled workforce, and attractive investment opportunities, especially during the economic downturn in industrialized countries in the 1990s. To attract capital, emerging economies have freed up their financial sectors to facilitate access for foreign investors. Since equity and liability markets in such countries are underdeveloped, capital inflows usually take the form of bank loans.

The lack of effective institutions and supervision of the banking system, as well as the absence of mandatory risk management rules and accounting standards, have increased the risk of financial distress.

Excessive credit creation. Given the peg, strong capital inflows led to a significant accumulation of central bank foreign exchange reserves and an increase in the money supply and domestic credit, although developing countries stabilized monetary and fiscal policies to avoid facing inflation. Domestic firms and banks increasingly demanded foreign currency loans, due to the fact, that foreign currency interest rates were lower than domestic ones and the government had to guarantee the peg. [25, p. 76]

Without taking into account exchange rate risks, the percentage difference looked too high. Thus, the accumulation of short-term external debt can trigger a currency crisis. The need to repay external debt and pay interest will encourage domestic firms to buy foreign currency from the central bank at this peg.

Moral hazard. Excess liquidity provides an incentive for banks to issue easy loans. Implicit government guarantees (including the central bank's lender of last resort function) create moral hazard and adverse selection. When providing loans, banks make large profits in case of positive events, while for negative ones, they can incur large losses. In East Asian countries, for example, domestic banks and firms have significantly increased their exposure to risk, leading to an increase in the number of underperforming investments.

Another source of moral hazard was the expected financial assistance that the IMF (along with other organizations and governments) would provide to countries experiencing currency crises. The expected bailout forced private foreign creditors to accept the growing accumulation of debt by domestic firms and banks.

To reduce moral hazard, implied guarantees should be reduced, while private lenders should be forced to take responsibility and bear their own risks. However, implicit government guarantees should not be completely eliminated to avoid disruption to the financial system that could lead to excessive costs.

Real estate and banking bubbles: In many East Asian countries, domestic credit expansion caused a boom in the real estate sector and stock markets, leading to speculative bubbles. Property price inflation was fueled by booming demand, but prices began to fall when market saturation and pessimistic expectations increased the number of non-performing loans. [26, p. 663-692]

Because bad loans were not repaid and many depositors withdrew their money, banks had to be closed. Bank management finally questions the government's ability to defend the peg. Faced with this situation, the government pursued contractionary monetary policy, which led to an unprecedented rise in interest rates. Even with sharp increases in interest rates, it was impossible to stop capital flight because the risks of devaluation were considered too high. Rising interest rates forced many firms into bankruptcy.

Contagion of Currency Crises: In addition to previous real estate and banking crises, there are many other factors. These factors may contribute to a currency crisis. [27, p. 99-105] These factors include: investor pessimism regarding the country's creditworthiness, high volatility of short-term capital, liberalization of local markets without accompanying regulatory measures and a new institutional structure, the current recession, political unrest, corruption and cronyism. A peg that favors capital inflows at an earlier stage will create an incentive for short-term capital outflows if confidence declines.

Contagion is another important cause of currency crisis. Difficulties or crises in some countries may challenge the economic stability of other countries and regions. The more the number is related to one that suffers from a currency, either through a similar export structure, or through intense mutual trade, the same culture and language, exposure to the same type of external shocks, similar financial market structure, etc., the more susceptible it is to such a crisis.

If some countries devalued their currencies to a large extent, other countries in the region were also forced to devalue so as not to lose competitiveness. Cumulative devaluation (experienced during the East Asian crisis) increased the risk of causing serious damage to international trade, as in the 1930s.

Conclusion

In modern scientific literature, there is no clear understanding the definition of "financial crisis". At the same time, paying tribute to some economists, it should be noted that their works give the most clear and accurate definitions of the categorical apparatus and terminology of the financial crisis.

The causes of financial crises are varied. First, it is untenable macroeconomic policy, weak national financial system, unfavorable external conditions (for example, falling prices for basic goods national exports, or increases in prices of major imports), incorrect exchange rate (usually overvalued) and political instability.

Turning to the definition of a financial crisis, one can convincingly argue that is absent in scientific research by both domestic and foreign authors a unified approach to identifying a clear framework for the emergence and flow of financial instability.

Therefore, the content of the financial crisis consists of the following elements: foreign exchange (leads to the devaluation of national currencies), banking (requires a large state financial support for “shaken” banks), debt (related with the aggravation of the problem of internal or external debt) and stock exchange (significant fall in the market value of securities).

The analysis showed that the debt crisis hit mainly those countries where fiscal policy was too expansionary and trade policy unbalanced, with a clear bias towards exports.

The availability of external credit has enabled many governments to increase spending without introducing new taxes and without resorting to inflation financing.

Empirical studies have confirmed a strong relationship between inflated exchange rates and capital flight. Research has shown that debt states of Venezuela, Argentina and Mexico is explained by capital flight. In Argentina and Mexico, more than 60% of external debt is due to the same factor. Consequences mass flight of international creditors, provoked by loss of confidence, are much more serious than the curtailment of operations by national creditors (example: Russia after August 1998).

The debt crisis turned out to be a disaster for debtor countries, and for banking institutions that borrowed money. Therefore, in the early 80s, commercial banks, which in the previous decade carried out extensive lending, found themselves in a very difficult situation. When in the early 80s, the debt crisis broke out, then, first, the financial system was on the verge of collapse. Over many of the biggest global commercial banks were facing the threat of insolvency.

Most major crises in financial history were the result of speculative operations, which were characterized first by euphoria and then financial confusion of banks, and were themselves the product of significant external changes in relation to banks that changed the expectations, prospects and behavior of banks.

Euphoria as the first stage of financial speculation was characterized by loss of contacts economic entities with reality, as well as the presence of collective phenomena psychosis. Directly transforming the banking crisis into a “twins” crisis occurs in two stages.

First, due to the financial liberalization of the movement capital into the country, the number of borrowers increases sharply, which accompanied by an increase unsecured loans. Lack of proper experience of bank employees, availability prudential management systems, increasing the percentage of financial leverage in corporate sector - all this creates the appearance of weakness of the credit system state and inability to maintain the exchange rate of the national currency for a certain level

As a result, the second stage of the double crisis begins, when investors are already psychologically inclined to launch a speculative attack on the country’s currency, waiting only for a reason, which can be any event.

As global experience shows, to overcome the systemic banking crisis government participation is necessary in the restructuring of the banking system, to the implementation of which requires significant funds from the budget and government off-budget funds.

Recently, many experts associate banking crises with the processes financial globalization Interest rates, exchange rates and stock prices in different countries turn out to be closely interdependent, and global financial markets have a tremendous impact on economic conditions around the world. Financial crises of the 1980s and 1990s were affected by a global (world) infection, i.e. when a crisis hits one country; it usually spreads and infects many other countries.

Crises have demonstrated that, along with significant benefits, globalization brings risks. Despite periodic crises, the development of world capital markets is proceeding at such a pace that they can already be considered truly global.

The final lesson be learned from the experience of developing countries is that even apparently healthy economies are vulnerable to the effects of crises of confidence arising from events anywhere in the world: this domino effect is called "contagion" in economics.

The optimal architecture of the global financial system should minimum meet three fundamental requirements: not to infringe on national sovereignty; ensure regulation and supervision of financial markets and risk mitigation; make it profitable to participate in transactions on global financial markets.

This study specifically looks at how financial crises affect poverty metrics in regard to achieving the Sustainable Development Goals. Financial crises significantly improve the pressures and mechanisms that maintain poverty while having a major detrimental impact on people's livelihoods, particularly in low-income nations. We must address the issue of poverty holistically and comprehensively if we are to achieve the goal of abolishing it.

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Cavid Pərviz oğlu Səfərov
Bakı Dövlət Universitetinin
"Dünya iqtisadiyyatı" kafedrasının doktorantı
Email: javid.safarov@yahoo.com

Dayanıqlı inkişaf və maliyyə böhranı: anlayışlar, təsnifat və növləri

Xülasə

Bu məqalədə dayanıqlı inkişafa dair araşdırmalar və onun maliyyə böhranları ilə əlaqəsi üç sahəyə xüsusi diqqət yetirməklə araşdırılır. İlk öncə, maliyyə böhranlarının əsas səbəbləri nələrdir? Maliyyə böhranlarının mənşəyi haqqında bir çox nəzəriyyələr kredit və aktiv bazarlarında kəskin dəyişikliklərin vacibliyini vurğulayır. Buna görə də, bu məqalədə maliyyə böhranları ilə bağlı uyğun bazarlarda dəyişikliklərin nəzəri və empirik tədqiqatlarının qısa icmalı verilir.

İkincisi, maliyyə böhranlarının əsas kateqoriyaları hansılardır? Məqalədə bu hadisələri müəyyən etmək üçün ədəbiyyat nəzərdən keçirilir və dörd növ maliyyə böhranının əsas nəzəri və empirik səbəblərinə diqqət yetirilir: bank böhranları, qəfil dayanmalar, borc böhranları və valyuta böhranları. Üçüncüsü, böhranlar real və maliyyə sektorlarına və ümumilikdə davamlı inkişafa necə təsir edir? Ədəbiyyatdan əldə edilən əsas nəticələrin xülasəsi və gələcək tədqiqatlar üçün təkliflər ilə başa çatır.

Açar sözlər: Tobin vergisi, məzənnə bağlılığı, valyuta böhranı, milli valyuta, böhran vəziyyəti, kəskin eniş.

Джавид Парвиз оглы Сафаров
Докторант кафедры «Мировая экономика»
Бакинского Государственного Университета
Email: javid.safarov@yahoo.com

Устойчивое развитие и финансовый кризис: понятия, классификация и виды

Резюме

В данной статье рассматриваются исследования устойчивого развития и их связь с финансовыми кризисами, уделяя особое внимание трем областям. Для начала, каковы основные причины финансовых кризисов? Многие теории о происхождении финансовых кризисов подчеркивают значение резких изменений на рынках кредитов и активов; поэтому в статье представлен краткий обзор теоретических и эмпирических исследований изменений на этих рынках, связанных с финансовыми кризисами.

Во-вторых, каковы основные категории финансовых кризисов? В статье дается обзор литературы, целью которого является выявление этих явлений и основное внимание уделяется основным теоретическим и эмпирическим причинам четырех типов финансовых кризисов: банковских кризисов, внезапной остановки, долговых кризисов и валютных кризисов. В-третьих, как кризисы влияют на реальный и финансовый секторы и на устойчивое развитие в целом. В этой статье кратко рассматриваются краткосрочные и среднесрочные последствия кризисов для реальной экономики и финансового сектора. В конце приведены краткий обзор основных выводов из литературы и предложения для дальнейших исследований.

Ключевые слова: налог Тобина, привязка обменного курса, валютный кризис, национальная валюта, кризисная ситуация, резкое снижение