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THE WORKINGS OF THE CONTEMPORARY INTERNATIONAL FINANCIAL ARCHITECTURE

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Purpose: in this article, the author analyses acute issues of the contemporary international financial architecture (IFA), its stability and international financial markets' regulation. *Discussion*: as the International Monetary Fund (IMF) plays a key role in the system of international finance, the author delivers a critical analysis of its activities aimed at the IFA's stabilization in 2008-2015, and on this basis he proposes recommendations on its reform. The author also outlays the specifics of the IMF issuing new financial assistance projects and concludes that the latter does not take an important part, does not prevail over traditional instruments and does not bring an expected result. *Results*: the author identified the shortcomings of the IMF's activities in 2008-2015, which translates as follows: the financial assistance was supplied only to a very specific range of target-countries, i.e. it did not have a universal, global character, and for the majority of member states it was not sufficient to deal with the crisis. Many countries do not support such policies. Therefore the author proposes an alternative, compromising approach to the IFA's reform which is driven by the BRICS. At the same time the author proves that the IFA's reform today does not presuppose a radial, far-reaching character. Contrary to that it will take quite a long period of time during which the BRICS will take more solid positions in the contemporary IFA, and their national currencies (the Chinese Yuan in particular) will become international in scope as soon as they go through the internationalization process.

Keywords: international financial architecture, financial capital, financial innovations, BRICS economies, financialization process.

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1. Introduction

With the era of industrialism and great industrialists such as Henry Ford having come to an end, we are coming to live in the postindustrial era, which is the era of great financiers such as Warren Buffett and George Soros. Today the major sector of the world economy is international finance. And if in the era of industrialism it was the technology and engineering that drove manufacturing and growth, today it is financial engineering that is driving growth in most developed countries.

We do not trade in real goods anymore; we rather trade in financial products to buy them, like «paper» oil or «paper» gas. The tradesmen invented derivatives. When there were no longer real assets to speculate, they started trading in debt liquidity assets and began creating money out of other people's debt. There emerged credit default swaps, collateral debt obligations, mortgage-backed securities, to-be-announced derivatives, covered bonds and many other exotic papers. The financial industry destabilizes the world economy. And in this situation we need a reform of the current international financial system.

2. Financial economy's evolution and financial globalization

The contemporary economy can be characterized as a new economy. One of the most striking features of the new economy is its financial nature which means the dominant position of financial capital in the aggregate capital of a nation. It is in the financial sector that globalization revealed its underlying nature. The financial globalization brought about the global financial market, global or integrated financial system with its players, financial instruments and the unified information and technology network. The financial globalization also led to increasingly liberal capital movement from country to country and gave way to the establishment of supranational system of international finance.

The financial globalization was hugely stimulated by the information and telecommunications revolution. Computers, the Internet, e-money and credit cards allowed almost instant transactions. Information transfer costs fell practically to zero, which was yet another factor for the international financial market to emerge.

Financial globalization can be both positive and negative. It is positive because it attracts foreign capital and creates opportunities for selling government bonds and other securities in the global financial markets. It is negative, for financial globalization leads to financial crises [10].

At the core of the financial revolution is the deregulation in the financial sector and rapid development of financial innovations. There emerges a completely new branch in a national economy which is financial engineering.

3. Financial innovations and engineering

Frederic S. Mishkin says there are three types of financial innovations depending on the causes of their coming into being [11, p. 232]. The first type encompasses financial innovations caused by changes in the demand of financial clients, i.e. innovations initiated by the demand for financial services, for example the creation of financial derivative instruments, or simply derivatives.

The second type includes innovations connected with the increasing supply of different kinds of financial services, i.e. innovations initiated by the supply. The examples are credit cards, money transfer technologies, nationwide systems of real-time gross settlements like the banking telecommunications system SWIFT, remote banking services, etc.

The third type of financial innovations represents innovations whose goal is to avoid government control and regulation. This type of innovations comes into being due to excessive, overruled government regulation in the financial marketplace. Such innovations lead to the emergence of unregulated sectors of the financial market and uncontrolled market actors.

The other example of financial innovations caused by the willingness to avoid government regulation is hedge-funds. It was only after the outbreak of the 2008 world financial crisis that governments in many developed nations decided to create a framework to oversee the activities of hedge-funds [3].

Finally, there is a group of German economists (one of them Wilhelm Hankel), who identified yet another financial innovation, which is the establishment of an inter-banking foreign exchange market. W. Hankel believes that financial innovations started with this particular idea to set up an institution where national and foreign financial firms and banks could have an unregulated and uncontrolled access to an almost inexhaustible source of free money. After the introduction of inter-banking foreign exchange market, central banks were in fact driven to a lower level in the monetary system, for now commercial banks had access to more liquidity. Thus, it provided an opportunity for them to create any kind of financial products making use of these liquid assets.

4. The world economy today is a financial economy

The world financial sector today is comprised of five major segments: foreign exchange transactions; international credit; trade in shares and bonds as well as derivatives; international bank deposits; and trade in international securities. In 10–15 years of such development the financial sector outperformed the volumes of world trade in goods and services and foreign direct investment [12].

Financial capital is at the core of the financialization of the world economy. The financialization of an economy is an increase of the financial sector in GDP and the GDP of the developed economies, in particular.

The process of financialization can be illustrated as:

– growth of financial services in the combined volume of services' industry. In the developed economies financial services make up for more than a half of all services;

– increasing trade volumes on financial markets as opposed to commodity markets. Today it is much more profitable to speculate than do real manufacturing. For example, on top of each dollar made in the real economy you can make more than 70 dollars in the financial market;

– growth of financial assets in corporate balance sheets;

– an increase of financial instruments in households' portfolios traditionally. For example, before the 2008 financial crisis 87% of all houses and almost 70%

of all cars in the US were bought via credits and loans. In the European Union these numbers were 36 and 27%, respectively;

– a dramatic increase of IPOs (initial public offering) in the financial markets and relative decrease of their quality.

It should be noted that the financialization of an economy and financial innovations used by financial institutions of industrial nations helped their economies grow. First of all, the benefits of the financialization were received by the US, Canada, some Western European countries, Australia, New Zealand, etc. For example, making only 8% of the GDP, the US financial sector accounted for a third of corporate profits in this country in 2008 [1]. Great Britain that made an active use of the financial innovations outperformed France and Germany in terms of economic growth [14]. The process of financialization in the industrial countries became global in scope, and its uncontrolled nature led to frequent financial bubbles and financial crises [4]. Thus, there emerged a need to regulate the international financial system (or architecture).

5. International financial architecture's reform and the BRICS' role

The reform of the existing international financial architecture (IFA) is one of the most debated issues in today's politics and economic policy. The IFA is a system of international monetary, credit and financial institutions which coordinate business activities across the globe. The International Monetary Fund (IMF) and the World Bank are the major elements of the IFA today dominated by the most advanced counties of the world [6].

However, by the early 21st century there emerged a group of countries whose extremely high growth resulted in an increased share in international trade, international investment and world GDP. These countries are the BRICS, which stands for Brazil, Russia, India, China and South Africa. They became new centers of the world economy today and started claiming a greater role in the existing IFA.

The reform the IFA started to take a conceptual shape during and after the global financial crisis of 2008–2010 which can be described as a systemic crisis of the IFA. The reform also demanded the participation of the largest developing or emerging counties included in the G20.

The main purpose of the IFA reform is to stabilize the international monetary and financial system and prevent future financial crises. The problem of today's international monetary system is that it is still based upon the US dollar as the world's currency in terms of global trade and international reserves, and it consists of blocs of countries that make use of the floating exchange rate regime [8]. This system is based on the symbiotic relationships between major issuers and holders of the international reserve currencies [2].

At the G20 summits covering the period of 2008–2015 the IFA reform was limited to strengthening the system of the existing international financial institutions. For example, the IMF's reserves were first increased up to US$1,1 trillion in 2009 and then up to US$1,66 trillion in 2015. However, in reality the fund was increased only up to US$1,26 trillion. The additional US$161 billion was given only by Japan, Denmark, Norway, Sweden, Switzerland, Poland, Australia, the Republic of Korea, Singapore and the UK in April 2012. Up until now there were no further agreements between the IMF and the other G20 member states on increasing the funds. It means that exactly half of the G20 countries, including the BRICS, implicitly do not support the IFA reform in the way it is now being pursued, despite the goals and objectives declared at the G20 summits.

According to the goals and objectives stated at the initial summits of the G20 of the IMF's total funds US$850 billion had to be aimed at supporting economic growth in the developing countries to finance anti-cyclical macroeconomic policies, national banks' recapitalization, infrastructure projects, the balance of payments' deficits, etc. However, this goal was not wholly realized because the amount of loans by the IMF to the developing countries amounted to only US$338 billion in 2008–2015. In contrast, rich countries received almost US$349,2 billion, not to mention bilateral agreements between the IMF and the central banks of the advanced nations which totaled US$552 billion in the same period of time (table 1).

Table 1

IMF's performance in 2008–2015

Indicator	2008	2009	2010	2011	2012	2013	2014	2015[1]
Total funds, in trillions of US$	0,75	1,1	1,1	1,1	1,26	1,26	1,26	1,26
Loans made in US$, in billions of US$	11,9	36,3	75,3	37,6	82,3	15,2	93,2	42,3
Loans made in euros, in billions of euros	91,5	15,7	52,5	29,5	28,5	3,0	1,0	1,2
Total amount of loans created, in billions of US$	133,5	57,2	145,2	76,8	120,2	19,2	94,2	42,5
Share of loans in the total volume of IMF's loans in 2008-2015, in %	23,1	10,0	25,1	13,3	20,8	3,3	13,6	6,2
Loans received by developing economies, in billions of US$	9,8	36,1	75,4	7,6	82,3	15,2	93,3	18,3
Loans received by developed economies, in billions of US$	123,7	21,1	69,8	69,2	38,0	4,0	1,0	24,2
Bilateral agreements between the IMF and central banks made in euros, in billions of euros	–	38,3	12,5	8,1	–	–	–	–
Bilateral agreements between the IMF and central banks made in US$, in billions of US$	–	129,5	–	–	–	–	–	–
Total volume of bilateral agreements between the IMF and central banks made in US$, in billions of US$	–	180,5	16,7	10,8	–	–	–	–
IMF's notes, in billions of US$	–	60,0	20,0	–	–	–	–	–

Source: author's calculations, IMF's Press Releases, 2008–2015

1 The first quarter of 2015.

A close look at the IMF's financial assistance to developing countries shows that in 2008–2015 loans were mainly given to single countries. For example, Mexico received 64, 89 and 75% of all IMF's loans to the developing nations in 2010, 2012 and 2014, respectively. Mexico was in the same periods a world leader by the amount of IMF's loans to all countries, i.e. 33, 61 and 74%, respectively. The other notable example is Pakistan that was given almost 78% of all IMF's loans to the developing countries in 2008. In the first quarter of 2015 the Ukraine's financial help was over 41% of all IMF's credits to the developing countries in that period (table 2).

Table 2

Annual shares of single countries in total IMF's loans in 2008–2015 (%)

Country	2008	2009	2010	2011	2012	2013	2014	2015[1]
Mexico	–	–	33,1	–	60,7	–	74,3	–
Portugal	–	–	–	45,0	–	–	–	–
Poland	–	–	–	39,0	–	–	–	54,1
Romania	–	34,3	–	–	–	–	–	–
Pakistan	5,7	8,6	–	–	–	34,6	–	–
Greece	–	–	27,5	–	31,0	–	–	–
Colombia	–	18,3	2,4	8,1	–	30,4	–	–
Ireland	–	–	20,6	–	–	–	–	–
Ukraine	–	–	10,4	–	–	–	18,0	41,2

Source: author's calculations, IMF's Press Releases, 2008–2015

According to aggregate indicators of the IMF's performance in 2008–2015 (table 1) it is clear that this international financial institution, which is at the core of the IFA today, did not lay any foundation for a swift recovery of the global economy after the global financial crisis. What it did was supporting single nations following a traditional loan practice established long before the financial crisis, i.e. it made loans to countries in financial difficulty according to their quotas in the IMF. A difference in this respect was that countries needing financial help were rotated by the IMF in accordance with the priority of that support. For example, in 2008 this priority was Pakistan, in 2009 – Romania which was given 34,3% of all IMF's loans in that period; in 2010 and 2012 the priorities were Mexico and Greece. The latter received 27,5 and 31% of all IMF's loans in these two years. In 2011 the IMF's priorities were Poland and Portugal which got 39 and 45% of all IMF's loans in that year, respectively. In 2013 the lucky countries were Pakistan and Colombia absorbing 34,6 and 30,4% of IMF's financial support in that year, respectively. As a whole, in 2008–2015 Mexico was the most financially supported nation in the world: it received US$191 billion, or 27,6%, of all IMF's loans in that time frame. Greece, which was considered one of the most crisis-hit countries in the world at the time, took the second place with 14% of all IMF's loans during the stated period (table 2).

New credit instruments (which were developed by the IMF to stabilize the IFA such as exogenous shocks facility, rapid credit facility, poverty reduction and growth facility and precautionary liquid line) took only a modest part in producing

1 The first quarter of 2015.

loans in contrast to the traditional instruments of financial support and totaled only US$9,8 billion in 2008–2015. Moreover and most strikingly, it now seems the new instruments of international financial support were created only for a very few number of countries. For example, of the above US$9,8 billion 68% was given to Morocco alone in 2012. In this respect a more effective support by the IMF was debt amortization for the least developed nations which amounted to US$29 billion (table 3).

The other new instruments of the IMF (including IMF notes, new arrangements to borrow or bilateral agreements between the IMF and the central banks of the rich countries) were used only in order to accumulate funds in the IMF and strengthen the foundations of the existing IFA, because the total volume of these funds was more than the amount of loans by the IMF. These funds together with the traditional mechanisms of borrowing from the IMF (such as SDR, additional arrangements to borrow by single counties, or a sell-off of a small portion of IMF's gold reserves) accounted for US$800 billion, or 63,4%, of the IMF's financial resources. The IMF's notes were purchased only by Brazil, Russia, India and China to the amount of US$80 billion (table 3).

Table 3

IMF's instruments of financial support in 2008–2015 (in billions of US$)

Loan type	2008	2009	2010	2011	2012	2013	2014	2015[1]
Traditional standby arrangements	29,8	46,2	62,2	4,6	2,7	4,4	18,4	1,9
Exogenous shocks facility	0,6	0,5	–	–	–	–	–	–
Flexible credit lines, or extended credit facility	–	10,5	82,8	72,2	110,9	14,8	70,7	40,5
Rapid credit facility	–	–	0,034	–	–	0,015	–	–
Poverty reduction and growth facility (PRGF)	0,4	1,3	–	–	–	–	–	–
Debt amortization	–	1,2	21,5	–	6,3	–	–	0,1
Bilateral agreements between the IMF and central banks	–	180,5	16,7	10,8	–	–	–	–
IMF notes	–	60,0	20,0	–	–	–	–	–
New arrangements to borrow	–	100,0	–	–	–	–	–	–
SDR issue	–	250,0	–	–	–	–	–	–
Precautionary liquidity line	–	–	–	0,6	6,4	–	5,1	–
Additional funds for the IFM	–	–	–	–	161,0	–	–	–

Source: author's calculations, IMF's Press Releases, 2008–2015

6. Alternative approach to the reform of world financial architecture

In the G20 declarations of 2008–2015 the performance of the international financial institutions in the pre and post crisis periods is said to be quite

[1] The first quarter of 2015.

satisfactory. The international financial markets have quieted down a bit, which means there is no need in a radical reform of the IFA. However, there are still unsolved differences between the political decisions taken at the global level and the opinions of economists on the debated issue at the level of theory and practice. On the one hand, after eight summits of G20 policymakers practically put an end to the process of creating a new IFA. On the other hand, however, there is much research in the field of international finance carried out by scientists from a number of countries of the world, and this research makes clear that the fundamental basis of the world order (that was set up after World War Two and that put forward and advocated trade liberalization, fixed exchange rates, quick development of national financial systems and the establishment of a centralized framework of financial assistance) no longer meets the realities of the global economy today. The latter is now founded on an open trade, floating exchange rate regimes, the system of global finance and the decentralized structure of international credit and international reserves. Under such circumstances, these unsolved differences between the industrial and emerging countries of the world today require an alternative approach to the reform of the IFA.

First of all, the G20 should more actively cooperate with the IMF in order to improve transparency in the global financial markets and ensure accountability of their participants. With this done, government agencies of financial regulation and control will be able to monitor financial innovations and the international derivatives market. An improved cooperation of both may allow meeting an agreement to outlay major directions of the IFA's reform and identify its principles, goals, short-, mid- and long-term objectives and responsibilities of national governments of the G20.

Secondly, such an agreement is possible only under the following conditions:

1) IMF's policies should be more credible. The IMF should strengthen control over central banking activities of the core member states. This will help manage their foreign exchange rate policies, set limits on exchange rates fluctuations and introduce sanctions for breaking the agreed-upon rules. As a whole, this means strengthening international financial control over reserve currencies' supply and cross-border investment;

2) improving the special drawing rights (SDR) mechanism: as a parallel reserve currency SDR can be used as a reserve asset and an instrument of international gross settlements. An effective component of the IFA's reform in such a way could initially be a broader use of SDRs in international settlements and a very gradual, slow, step-by-step replacement of the US dollar as the leading international reserve currency. In the longer term the eventual result of the IFA's reform could be a use of SDRs not only in international transactions, but also on the national foreign exchange markets as well as their consequent use as an international reserve currency;

3) the diversification of the existing one-polar international monetary system by means of its gradual becoming a multi-polar system. In this diversified

international monetary system the US dollar will continue to take an important part in the long-term period, whereas other currencies such as the euro, British pound, Japanese yen, Chinese Yuan will play the role of additional international reserve and gross settlements currency units.

The IFA's reform also presupposes the optimization of debt problems in a number of the developed countries and the control over major world currencies' supply. These countries should gradually put an end to extremely loose monetary policies, for they destabilize cross-border investments and the balance of payments of many countries across the globe.

A further step in the IFA's reform should be laying foundations for a new system of international reserve currencies. This can be done via a different approach to the supply and allocation of SDRs [13]. This new approach requires supplies of SDRs in quantities needed to meet the demand on the international financial markets. For this purpose the IMF will purchase specific financial assets such as member states' government bonds in exchange for SDRs. The latter, in their turn, having received the SDRs, will be able to use them in international trade and international investment. However, such an issue should be strictly limited. In the end, the reform will allow the IMF trade in government bonds on the open market as a world central bank.

The stability of the international financial system can only be achieved under the balance of specific countries' role in the global economy and the weight of their currencies in the international monetary system. One of the major requirements for the IFA's reform is an inclusion of some emerging economies' currencies (such as Chinese Yuan) in the SDR currency basket and a more responsible and fair allocation of SDRs among the IMF's member states. This means that in order to achieve equilibrium in the international monetary system a broader internationalization of the Yuan is required, because China is the second largest economy in the world today in terms of the GDP. In recent years there's been an increase in Yuan's international use, and as a result of broader internationalization this currency can be included in the SDR currency basket by 2020, i.e. by the moment of the next consecutive review of the SRD currency basket by the IMF. However, it must be stated that the Yuan's internationalization is an unprecedented case in economic history, for it proceeds in the way no currency in the world did [5]. The international use of the Yuan in the world trade, investment and finance can be called controlled internationalization, which means that with the Yuan remaining a non-convertible currency, its international use is going to occur via the off-shore zones which by now have been established in Hong Kong, London and Singapore [15].

For the IMF today to ascertain its position in the international financial system and improve its credibility of all the member states, it should take a more active part in controlling national currencies' stability [7]. This can be done by means of four mechanisms. First, in case of a currency depreciation the IMF should make the issuer country stabilize its exchange rate. Second, it is necessary to create a mechanism for market competition of the international reserve currencies [9]. Making the SDR a supranational reserve currency is a very long-term goal. What can be done in the short- or mid-term is to diversify the international monetary system where a number of leading currencies will be international reserve currencies. For the second mechanism to work a third extra is needed, and this is an additional instrument of the IMF's anti-crisis policy. As was stated above the IMF did help many countries in the world hit by the 2008 financial crisis. However, in most cases it did it really slow and sometimes even worsened the situation in specific countries. This means the IMF should improve its performance by giving financial assistance to countries having an acute need in liquid assets, the SDR-nominated assets included.

7. Conclusion

What follows from the above analysis is that the reform of the existing IFA is gradually becoming a number two priority in global politics and is going to end up in nu. Number one priority pursued by the G20 is to strengthen it. The policymakers of the G20 do this by identifying global systemically important financial institutions. By now they have listed them in special lists of the twenty-nine world's largest banks and nine world's largest insurance companies. The purpose of the former is to recapitalize the assets under their management. The importance of these assets is that they represent the building blocks of the international financial stability. What is most striking about these building blocks is that they are the same financial institutions that were on the brink of bankruptcy during the financial crisis of 2008–2010. And the cause of the insolvency was that they were too much involved in speculations and creating and introducing many of the financial innovations described. One of the proposals to strengthen these building blocks was discussed at the G20 summit in Saint Petersburg, Russia, in September 2013, and the essence of it was to identify world's largest insurance companies that would help securitize the assets of the world's largest banks. However, a little over US$6 trillion worth of assets of these insurers is hardly going to stabilize the existing world financial system. Perhaps, a short- and mid-term solution to this problem would be to include more financial institutions such as sovereign wealth funds from the BRICS. In the longer term there will still be the existing kind of world financial system with its destructive financial innovations, with the widening gap between the real and financial economies, with the US dollar as the world's currency, the IMF and World Bank as the leading international financial institutions and with the financialization of the world economy going forward and taking the latter to its inevitable destruction. It seems that people did learn nothing from the 2008 global financial crisis and the dangers of financial engineering. Without the G20's decision on a deeper reform of the IFA, frequent financial crises will be inevitable. And the fundamental uncertainty of the monetary and financial systems in the industrial and emerging economies will permanently precipitate financial crises at the global scale.

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ФУНКЦИОНИРОВАНИЕ СОВРЕМЕННОЙ МЕЖДУНАРОДНОЙ ФИНАНСОВОЙ АРХИТЕКТУРЫ

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Цель: в статье проведен анализ актуальных проблем современной международной финансовой архитектуры (МФА), ее стабильности и регулирования международных финансовых рынков. *Обсуждение*: поскольку Международный валютный фонд (МВФ) играет ключевую роль в системе международных финансов, автор предлагает провести критический анализ его деятельности по стабилизации МФА в период 2008–2015 гг., и на этой основе сформулировать рекомендации по ее реформе. Рассмотрена специфика эмиссии МВФ новых инструментов финансовой помощи, которая заключается в том, что последние не играют значительной роли, не превалируют над традиционными инструментами и не дают ожидаемого эффекта. *Результаты*: автором выявлены недостатки функционирования МВФ в 2008–2015 гг., в рамках которой финансовая помощь оказывалась отдельным, целевым странам, т.е. не имела всеобъемлющего, глобального характера, и для большинства стран мира она недостаточна для преодоления кризиса. Многие страны мира не поддерживают такую политику. В этой связи предложен альтернативный, компромиссный подход к реформе МФА, продвигаемый странами БРИКС. При этом доказано, что реформа МФА не предполагает в настоящее время радикального, коренного характера, а будет сопровождаться достаточно длительным периодом, в течение которого страны БРИКС займут более значимые позиции в современной МФА, и их валюты (в частности китайский юань) приобретут статус международных в ходе их интернационализации.

Ключевые слова: международная финансовая архитектура, финансовый капитал, финансовые инновации, страны БРИКС, процесс финансовизации.

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