

СЕКЦІЯ 1

БІХЕВІОРИЗМ У ФІНАНСАХ, ОБЛІКУ, КОНТРОЛІ, ЕКОНОМІЦІ ТА МАРКЕТИНГУ

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DEVELOPMENT OF FINANCIAL THOUGHT IN THE CONDITIONS OF BIFURCATION OF GLOBALIZATION ECONOMIC PROCESSES

The dominant characteristic of the development of financial thought in conditions of geopolitical simplicity and general postcovid uncertainty is the consideration of declining social standards and social tensions, inequality in labor markets. Fiscal policy should promote good health and demographic stabilization, empowerment and minimize the socio-economic consequences of aging. It will be facilitated by structural reforms aimed at increasing labor productivity and ensuring financial stability in the reproduction of labor resources.

The science of the state was progressing directly with state financial theories. The development of financial relations is directly related to the state and, accordingly, in the process of expanding the functions of the state, the role of finance is growing. Professor of Kyiv Institute of National Economy M. Mitalino for the first time identified in Ukrainian financial thought elements and branches of financial science: the history of financial economy; theory of public or financial economy; financial statistics; financial law and financial policy [1]. Modern scholars-financiers in financial science have formed such areas as: public finance, financial market, international finance, financial management, insurance [2, pp. 3–11; 3, pp. 12–16; 4, pp. 3-10; 5, pp. 21-24; 6, pp. 271–277].

We believe that modern financial thought should take into account the peculiarities of bifurcation in the study of globalization of financial processes. The

bifurcation approach determines the transition of the system from a given state to a specific state, which is clearly impossible to predict, as there may be several new states. In economics and mathematics, universal bifurcation and the theory of dynamic chaos are studied. Analysis of globalization processes and practice indicate the basic principles that must be taken into account in economic realities. First, government intervention in a market economy does not diminish the role of the market as a powerful stimulator of economic growth and efficiency of economic entities. Secondly, the satisfaction of human needs for its diverse development is the natural ultimate purpose of social production, so the violation of such a process, the subordination of production to other goals is unnatural and means a departure from the general principles of economic development. Third, the beginning of the XXI century was characterized by the emergence of a new economy, which acquires the features of financial digitalization, because the objective category of finance is increasingly dependent on the subjective actions of government agencies. Conceptually, finance is a dynamic factor that reflects the movement of money, the processes of mobilization, allocation and investment of relevant resources.

We consider V. Nebrat's opinion to be correct, given the historical trajectory of the state and financial institutions, the evolution of the domestic model of economic development, the achievements of Ukrainian financial science in conceptualizing the institutional interaction of society, state and economy and taking into account the nature and intensity of economy and its financial system, the need to strengthen the position of the state, strengthen the capacity of public finances and increase the efficiency of state regulatory mechanisms [7, p. 555]. This vector of further development of the public finance system meets the demands of Ukrainian society.

Prospects for the development of financial thought should be associated with the need for urgent concentration of political, economic and social components on the implementation of national ideas. The development of financial thought in the conditions of bifurcation should take into account new risks, in particular, cryptocurrency markets cause a fairly high price volatility [8]. Risks to financial stability are growing, and although the crypto asset ecosystem is not systemic, they need to be monitored in the light of the global monetary implications and underdeveloped jurisdictions, especially in emerging and emerging markets. are developing. To prevent risks, it is advisable to use various forms of insurance: return on capital guarantee (zero income guarantee); fixed income guarantee; inflation-oriented or index-oriented guarantee, which provides profitability at the level of the consumer price index or the selected benchmark; current (annual) nominal guarantee; floating guarantee. Guarantees are paid and are ultimately paid for by system participants (in the form of unearned return on own investments) or taxpayers (in the case of government guarantees). Therefore, the greater the amount covered by the guarantee (contributions, income, income at the benchmark level), the more expensive it is.

Green finance deserves special attention, as countries around the world seek to find ways to accelerate the transition to a low-carbon economy to avoid the negative economic and financial consequences of climate change. Tobias Adrian (2021) acknowledges that although the size of assets under the management of climate

investment funds remains relatively small, the inflow of funds has increased, and there is reason to expect cheaper sources of funding for "green" businesses and support closer attention to climate change funds [8]. The United Nations Climate Change Conference (COP-26) will be a turning point for funding. To achieve this goal, we are systematically working to establish, by the time of COP-26, the foundations of a system in which every financial decision takes into account climate change [9].

The financial markets during the pandemic maintained the conditions necessary to support economic recovery, so the high value of assets remained, which may lead to increased financial vulnerability, in particular in the sector of non-bank financial institutions [10; 11]. It is worth taking action, but these vulnerabilities have not persisted in the long run and have not become structural problems. It is important that the regulatory framework for the development of the financial market and FinTech meet modern international standards and norms [12]. This requires the creation of a Comprehensive Stock Market Information System; this communication will be two-way and the participant will be able to qualitatively and simply use his own office in terms of management and understanding of all processes of its activities. FinTech should provide quality and efficient service, become an important component that facilitates work with customers in the financial market.

Further research should be aimed at studying the financial thought of Ukraine as a holistic system of views of domestic financiers on theoretical, methodological and practical issues of finance in society in the context of deepening globalization economic processes.

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