



FINANCIAL CAPITAL AND ITS DEVELOPMENT IN A GLOBALIZING ECONOMY

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In the framework of welfare economics is the process of improving working conditions, increasing its complexity as a result of scientific and technical progress, which should lead to an increase in the level and quality of life.

However, the current changes in the economic development of society are leading in particular to the fact that to the fore, as in the beginning of the XX century, once again come interaction of industrial and banking sectors, the integration of banking and industrial capital.

At the turn of the XIX and XX centuries in the writings of scholars belonging to the social-democratic trend of economic thought, it was shown that the merger and coalescence of industrial and banking capital in the high level of concentration of production leads to the formation of a new quality - the financial capital. By making a link to this conclusion, we note that in our country at the present time a new form of capital formation also occurs through processes of concentration and centralization of production and capital. The high level of concentration of production and capital is the material basis of monopolization and the functioning of financial capital.

Development of financial capital reflected those cumulative changes

that have occurred in the XX century, especially in the second half, in the modern post-industrial society: the growth of the productive forces, the improvement of property relations and the totality of economic relations and trans-nationalization and globalization of capital. In today's world of increased competition in the domestic and international markets is a growing trend to diversify investments. A process of horizontal, vertical and diversified integration on the basis of which financial groups are beginning to emerge. They play in the modern economy a major role in the overall process of concentration of production and capital.

Financial groups which have developed in Europe and the United States at the turn of the XIX and XX centuries, were the main form of the financial capital. The formation of financial groups in modern Armenia is a noticeable delay, and financial groups in the classical form are just beginning to emerge.

Diversification of Armenian companies expressed in the increasing their penetration into the sphere of domestic and foreign trade, transportation, utilities and agriculture and other industries. Expansion of the emerging financial groups in Armenia accompanied by the strengthening of ties with foreign capital, both within the country and abroad.

The largest contribution to the theory of financial capital at the turn of the XIX - XX centuries have, scientists social democratic direction in economics. The basis of the theory of finance capital, the history of its origin and functioning are the works of foreign scholars 'classics'.

However, in the last quarter of the XX century, a serious study of modern financial capital has come to naught.

In the works of foreign economists wrote in the middle of the XX century was considered and analyzed the financial capital of developed foreign countries in the form as it took shape in the first half

XX century, and the development and operation of financial capital in the process of Armenia remains poorly known because of its novelty and uniqueness.

The policy of finance capital in the context of globalization directed a vigorous expansion and constant pursuit of new areas of application

of capital and new markets. Introduces a new block in the structure of financial information - analytical, which was formed by the end of XX century as an independent and very important. This block is selected, based on the specifics of post-industrial economy, globalization of the productive forces, the transformation of information into one of the factors of production. As a result of the radical changes in the availability of information, means of business communication, the exchange of information (including economic, financial) in the structure of the financial group is the separation of an independent informational - analytical unit to create the possibility of rapid, timely and effective resolution of industrial, scientific and technical and commercial applications. In addition to this block in the structure of the financial group includes three - industrial, monetary, trade and distribution, formed in the mid XX century.

Financial Group - one of the forms of savings in transaction costs. Reducing transaction costs is achieved by the expansion of production (“economies of scale”) through a merger, merging companies and firms, and getting rid of extra units and companies which have ceased to be profitable, allowing you to make more efficient management structure. The distribution of property rights within the financial group to the objects of joint activities focused on reducing transaction costs, which enables you to maximize the resources at the disposal of the companies included in the financial group. Reduce transaction costs allows mutual trust in each other owners (managers) of companies that are part of the financial group, which is based on mutual observation of a reliable partner and commitment to the other members of the previously established rules of the game, planning future activities. As part of the financial group communication flows more saturated, the coordinating body has the most complete information about potential buyers and sellers, prices in the markets, there by reducing and transformational and transactional costs.

It is “a system of holding” has gone beyond the limits of national capital (with foreign companies) indicates the formation of transnational ownership, transnational capital.

intended to increase multi-factor of economic, social (one manifestation is the social responsibility of business), and other affect the financial capital. Great influence on the acceleration of the process of its formation has a comprehensive development of communications and information systems, the formation of qualitatively new conditions of international communication.

The formation of financial capital in Armenia coincides with the primitive accumulation of capital, which took place in our country, mainly in the transformation of state property into private property.

The study of the functioning of financial groups, reveals the fact that with the help of explicit or implicit participation, they are directly ruled over a large number of large enterprises, and through them over entire sectors of the economy. The features and characteristics of the development of financial groups, including foreign, whose experience may be required domestic practice at this stage of market development.

Financial groups are tool to improve balance, agility and efficiency of the economy. The transnational nature of the financial group helps resolve contradictions of the economy on the one hand prevent the monopolization of the market, on the other - the creation of powerful corporate associations are able to compete not only in domestic but also in international markets.

Financial groups as diversified associations have a number of advantages compared with other forms of association, such as cartels, syndicates, trusts, corporations, financial-industrial groups, business groups. The concentration of industrial, banking and commercial capital corporations can achieve benefits associated with the volume of production possibilities of deepening division of labor, cost of transformational and transactional costs. In financial groups there is a great possibility to finance research and development activities, use the latest technology to establish in the short term, large-scale production of new products. Noted the great role of the coordinating body of the financial group. The coordinating body ensures their efficiency and helps to consolidate the industrial, commercial and banking capital. It is concluded that the

presence of a coordinating body distinguishes financial group from other types of organizations such as cartels, syndicates, trusts, corporations, financial-industrial groups.

The effect of combining commercial, banking and shopping capital can provide operational and financial stability in the fight against competitors.

Production diversification has the effect of averaging the fluctuations in capital market conditions quickly change from one branch to another.

For corporations, members of the financial group follows the advantage of creating a common infrastructure: information, supply and marketing, transportation, auditing and consulting, marketing, human resources, social.

The most important condition, without which the normal functioning of financial capital and financial groups in Armenia will not, in our opinion, should be considered to improve the institutional environment, which should be carried out under the supervision and with the direct participation of state and municipal control.

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რეზიუმე

მუშეგ ჰოვანისიანი

ფინანსური კაპიტალი და მისი განვითარება გლობალურ ეკონომიკაში

ფინანსური კაპიტალის ფუნქციონირება ისეთი ორგანიზაციული ფორმით, როგორიცაა ფინანსური ჯგუფი, შეიძლება იყოს ორმხრივი. ერთი მხრივ-პროგრესული (დიდი კორპორაციების ჩამოყალიბება კომბინირებული წარმოების ზრდის საშუალებას იძლევა, ზრდის რა მათ კოკურენტუნარიანობას საერთაშორისო ბაზრებზე, მოიზიდავს ინვესტიციებს, შეამცირებს გადარიცხვის ხარჯებს) ან პრიქით ყარყოფითი.

საბანკო სიტემის დახმარებით ფინანსური კომუნიკაციის ჯგუფს შესაძლებლობა აქვს შეისწავლოს მდგომარეობა თითოეულ ინდივიდუალურ კორპორაციაში, გააკონტროლოს ისინი საკონტროლო პაკეტის (აქციებით სპეკულაცია) ფლობასთან დაკავშირებით, ან არასწორ რეორგანიზაციასთან მიმართებაში, რომლებმაც შეიძლება შიდა და გლობალური ბაზრის არასტაბილურობამდე მიიყვანოს. ამის საფუძველზე, ჩვენმა საზოგადოებამ, მთავრობამ უნდა შეამციროს ფინანსური კაპიტალის უარყოფითი გავლენა და წაახალისოს მისი დადებითი მხარეები.