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## Categorical basis of financial development process

### Abstract

*Introduction.* The weakest part of the national economic system is a subsystem of formation, distribution and redistribution of financial resources which ensures its sustainability in general. Therefore, in crisis conditions the issue of managing financial development receives special urgency.

*Purpose* of the paper is summarizing of approaches to determining the nature of the category «development» and the concept of «financial development».

*Results.* The essence of the category «development» is studied in the paper in connection with those categories of dialectics as the content and form, cause and consequence, possibility and reality. With regard to the summary of modern approaches to understanding the concepts of economic growth and economic development, it was proved, that development of any system is transition to more qualitative state through complication of its structure which is characterized by the absence of contradictions between form and content. The difference in understanding key features of the concept «financial development» by national and European scientists has been determined, which consists in giving preference by the latter to financial intermediation being the instruments of access to capital markets and financial services. We have formulated our own vision of the «financial development» concept which is relevant at the present stage of formation of Ukrainian society.

*Conclusions.* The categorical background of defining the essence of the concept «financial development» should take into account the need to shift focus from the administrative and fiscal component of distribution function of finance towards mechanisms of market regulation which will facilitate harmonization of modern requirements for the content of financial relations with the form of their implementation.

**Keywords:** Categories of Dialectics; Contradiction; Qualitative State; Development; Financial Development

**JEL Classification:** O11; O16; B30; E69

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### Категоріальне підґрунтя сутності процесу фінансового розвитку

#### Анотація

Досліджено сутність категорії «розвиток» у зв'язку з такими категоріями діалектики, як вміст і форма, причина і наслідок, можливість і дійсність; доведено, що розвиток будь-якої системи є переходом через ускладнення її структури до більш якісного стану, що характеризується відсутністю протиріч між формою та вмістом; встановлено відмінність у баченні ключової ознаки поняття «фінансовий розвиток» вітчизняними та європейськими науковцями; сформулювало власне тлумачення поняття «фінансовий розвиток», що є актуальним на сучасному етапі розбудови українського суспільства.

**Ключові слова:** категорії діалектики; протиріччя; якісний стан; розвиток; фінансовий розвиток.

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### Категориальный базис сущности процесса финансового развития

#### Аннотация

Исследована сущность категории «развитие» во взаимосвязи с такими категориями диалектики как содержимое и форма, причина и следствие, возможность и действительность; доказано, что развитие любой системы является переходом через усложнение ее структуры к более качественному состоянию, которое характеризуется отсутствием противоречий между формой и содержанием; установлено отличие в видении ключевого признака понятия «финансовое развитие» отечественными и европейскими учеными; предложено собственное толкование понятия «финансовое развитие», которое является актуальным на современном этапе перестройки украинского общества.

**Ключевые слова:** категории диалектики; противоречия; качественное состояние; развитие; финансовое развитие.

## 1. Introduction

Being a dynamic system, the current state of the Ukrainian economy is characterized by the increased necessity of adaptation to crisis conditions, which demands dramatic change of all its elements. The process of overcoming the negative effects of the crisis being a reaction of system situated in the bifurcation point to external fluctuations, on the one hand can lead to the loss of stability, and on the other hand, it may become a starting point for further development.

The weakest part of the national economic system is a subsystem of formation, distribution and redistribution of financial resources which ensure its sustainability in general. Therefore, in crisis conditions the issue of managing financial development receives special urgency.

## 2. Brief Literature Review

The problem of development in general and the development of economic systems in particular has had a long history. One of the first researchers who developed the classical dialectical system of philosophic categories and made a significant contribution to the theory of development was G. Hegel (1816) [1], who offered basic principles of dialectical conception of development. In recent times, one can find a large number of domestic and foreign works that highlight different approaches to managing development both at macro and micro levels. In our view it is worth mentioning works of scientists, such as J. Keynes (1936) [2], S. Kuznets (1966) [3], A. Moskalenko (2014) [4], R. Nureev (2001) [5], A. Pylypenko (2008) [6], A. Pushkar (1997) [7], M. Todaro (1977) [8], J. Schumpeter (1934) [9] and others. The development of theoretical and practical issues of financial development managing at the state level was highlighted by domestic scientists B. Samorodov (2012) [10], O. Snizhko (2009) [11], O. Soskin (2014) [12] and others. Given the multidimensional nature and constant complication of the process of financial development, the problem of further improvement of theoretical principles of defining the essence of this process in transformational environment becomes particularly important.

**3. Purpose of the article** is to summarize approaches to determining the nature of the category «development» and the concept of «financial development».

## 4. Results

The scientific approach to studying of any problem requires an initial definition and categorical basis. Based on the interpretation of the category as the most common concept that allows one to associate any knowledge with philosophy, to find the transition from it to any specific field of knowledge, the nature, content and interpretation by various scientists, the category «development» as a general philosophical category has been analyzed.

A summary of interpretations of the category «development» [13-16] allowed the authors to conclude that from a philosophical point of view the concept «development» should be understood as a purposeful, naturally determined and irreversible process of quantitative and qualitative changes, which leads to a new qualitative state of the system (its composition or structure). Under the driving force of this process one should understand internal contradictions of the system.

Note that the category «development» is to be studied in connection with some other categories of dialectics such as content and form, cause and consequence, possibility and reality. According to the abovementioned any system can be represented as a unity of content and form. Considering the content of the system as a composition of its elements, the unity of its qualities, internal processes, relations, contradictions and trends of development, and considering the form (internal) as a way of connection of content elements, it is easy to find out that the current stage of development of the Ukrainian economy is characterized by the rupture of outer connections and inconsistency of internal connections to its new content which is currently forming or by the speed of changes of the shape does not match the speed of changes of the content. As a result, the outdated form does not meet the changed content and begins to hinder further development. Considering the development as a dynamic unity of possibility and reality, the authors have deter-

mined the strategy of the system as a set of directions of motion, which imply adjustment of all sorts of system's connections that will allow converting opportunities into potential reality without losing integrity and thus bring into compliance its content and form.

Given the fact that the economic system is characterized by a large number of connections between its elements and the high complexity of organization, it is reasonable to clarify the nature of process of development based on studying the modern approaches to interpretation of the concepts of «growth» and «economic development». It should be noted that in the domestic and foreign economic literature there is no single approach to interpretation of these concepts at the moment. Fundamental bases of studying this issue were established in economic theories of economic growth. In modern economic theory, the following basic models of growth and development are considered: the linear-stages-of-growth model, structural change theory, external dependence theory, neoclassical model of free market, the theory of endogenous growth, the model of sustainable development [3; 8]. These models largely reflect the evolution of views on the analyzed categories.

Considering these concepts in view of the process of formation of market relations, scientists historically distinguish doctrines of unregulated (classical political economy and neoclassical economic theory) and regulated (Keynesian, neoliberal and institutional theories) market economy.

Classical and neoclassical theories state self-regulating nature of the economic balance. The representatives of classical political economy (the main ones are A. Smith (1776), D. Ricardo (1817), J. Say (1803), J. Mill (1843)) did not take into account the correlation between economic and social factors and believed that economic growth is based on increasing national wealth generated by the labor productivity in material production. Their followers (A. Marshall (1879), J. Clark (1899), V. Pareto (1897)) did not link economic growth with macro level factors and determine the free competition as its automatic regulator [17, 18].

The founder of Keynesian direction M. Keynes (1936) [2] believed that economic growth should be based on the distribution of capital investments in various sectors of the economy, i.e. growth of investment will increase national income («multiplier of investments»).

English economist E. Domar (1960) [19] and American scientist R. Harrod (1973) [20], formed the so-called neo-Keynesian theory of economic growth, according to which progressive taxation, adapting interest rates, rates of required reserves of bank capital etc. were determined as the instruments of achieving dynamic balance of economy.

The detailed review of models of market economy evolution were presented by N. Nureev (2001) [5], who noted that Keynesian approach to growth was based on its consideration as the quantitative but not the qualitative phenomena. Neoclassical theory was based on the fact that development is a process of simultaneous growth and significant changes that contribute to the transformation of one quality to another. The researches of representatives of institutional theory have shown that development includes not only economic parameters but changes of the system of economic institutions, social and political relations. The further development of these theories was found in concepts of the scientists of extreme left directions who attempted to combine quantitative and qualitative analysis giving attention to the effective use of domestic and foreign financial resources.

Currently, newest models of sustainable development launched in early 90<sup>s</sup> of the 20<sup>th</sup> century and the theory of endogenous growth become more popular. They respectively imply the development through the harmonization of «human-nature» relations (sustainable development model) or orient self-development of integrated national and state economic systems on using internal resources and mechanisms of economic growth (theory of endogenous growth) [3].

S. Kuznets (1966) [3], a famous American professor, noted that one should distinguish extensive and intensive types of economic growth as those which reflect the availability of its

quantitative and qualitative factors. O. Yastremska (2004) also stresses on the significance of ambiguity of these growth types distinguishing such definitions as functioning, growth and development. Thus, the growth (by extensive type) the scientist determines as renewing of social and economic system on the broader, quantitative basis while the development is an intensive growth. According to the study [21] the growth is divided into positive and negative, and the development – into progressive and regressive.

A. Pushkar (1997) implies a system of processes leading to quantitative and qualitative changes under the term «managed development» [7].

The concept of growth and development is distinguished in the works of R. Ackoff (1981), who considered the growth as increasing of size or quantity and the development as achieving potential to improve, but not the real improvement of quality or level of existence. According to R. Ackoff (1981), the growth can take place together with development or without it, the limits for growth do not limit development [22]. It is reasonable to agree with his opinion that the development of system is limited by its internal potential.

While distinguishing between the analyzed categories, J. Schumpeter (1934) understands by development only those changes of economic turnover, which the economy generated by itself, not driven by external triggers [9]. By growth he understands increasing population and wealth.

B. Zabrodskyy (2000) and M. Kyzym (2000) determine the development of systems as transition to a new, more qualitative state by accumulating quantify potential, changes and complexity of the structure and composition, resulting in increased resistance to damaging effects of the environment and the effectiveness of functioning [23]. M. Todaro (1977) understands by development changes that increase the level of system's organization [8].

Recently, the idea of nonlinearity of the development process has become more popular. It is facilitated by the formation of interdisciplinary approaches to solving economic problems, synergetic paradigm, considering self-organization, chaos, instability, sustainable development, etc. Thus, from the standpoint of non-equilibrium thermodynamics development is considered to be a sequence of conversion of structure hierarchy with increasing complexity. The transition to a new level of development comes from disorder to order through instability. The potential for the emergence of unstable states and establishment of a new, more ordered structure after the instability is created through interaction with the environment. Thus, the process of development is characterized by stability of the system and the measure of its organization [24]. From this point of view, O. Osaulenko (2000) [25] offers a definition of sustainable social and economic development of the system as a balanced change of its parameters according to the specific purpose, which would exclude the possibility of emergence of heavily unbalanced processes in its separate components and the system as a whole. Russian scientist G. Arkhanhelskiy (2005) grounding his findings on chaos theory proves that excluded contradictions are the route to a new level of quality of the system [26].

Let us turn to the work of G. Nikolis and I. Prigozhin (1979) Self-organization in unbalanced systems: from dissipative structures to the order through fluctuations [24]. In our opinion, the following conclusion made by the authors is important: the multiplicity of solutions in nonlinear systems can be considered as the consistent appearance of autonomy in relationship with the environment [27]. The same conclusion was received by the group of authors of the study [28]: the process of transformation of external into internal takes place during the stabilizing selection, i.e. development depends on external factors becoming autonomous.

The priority on search of internal factors of development is also emphasized in the work [24], in which the author points out that any given factor is the source of a certain development itself and the situation implies potential which should be determined in order to obtain appropriate possibilities it offers.

An important provision which is not paid enough attention to in solving problems of managing development in transition envi-

ronment is the lack of coherent interaction between the elements of the controlled system. This issue, in our view, is fundamental because the support of the dynamic rate of the components of the system allows it to maintain its integrity. E. N. Kniazeva (2002) and S. P. Kurdiymov (2002) [29], the authors of the work, choosing as a basis for the theory of blow-up regimes believed that at the time of maximal development there emerges an lack of coordination between development pace of different substructures of a complex system which results to its disintegration, disturbance of the overall growth pace needed for maintenance of its integrity and sustainable development. In order to maintain its integrity the system should exist in an oscillatory regime which allows slowing down processes and establishing the overall pace of development within a complex structure. Their conclusion is that the development of parts should be consistent with the development of the overall system [29].

Thus, the performed analysis of literature sources concerning interpretation of the essence of the concept «development», allows us to make a conclusion that development of any system is transition to a more qualitative state through complication of its structure which is characterized by the absence of contradictions between form and content.

Turning to the definition of the nature of financial development, we note that the studied phenomenon (process) should be considered through the prism of a particular science, namely financial. In other words, if the concept «development» is highlighted through the philosophical view, which is vaster than the subject of a separate science, then it is reasonable to determine financial development as a concept that specifies the category through identification of specific features.

The result of the analysis of the current views on the essence of the studied concept performed by the authors [10, 11, 30, 31] has revealed the difference in the vision of key features of the concept «financial development» by domestic and European scientists.

Note that Ukrainian scientists associate financial development with the development of financial system only at both the macro and micro levels of economy, whereas foreign scientists while studying a basis for financial development, emphasize on the predominant role of financial intermediation, which they consider to be an instrument of accessing capital markets and financial services.

According to the authors, such differences in interpretation of studied concept are based on the weakness of institutional aspects of the formation of capital markets in Ukraine, prevalence of fiscal leverage in the distribution functions of finance, which together prevents proper functioning of financial market, whereas the main focus of financial integration of the European Union is an association of banking and capital markets for economic development.

## 5. Conclusion

The conducted analysis of theoretical studies of Ukrainian and foreign scientists has allowed us to define the essence of the concept «financial development» as a transition to a new quality of financial system through complication of its institutional structure which makes it possible to improve the efficiency of formation, distribution and redistribution of financial resources through introduction of capital market instruments and financial services. Shifts of emphasis from the administrative and fiscal component of distribution function of finance towards mechanisms of market regulation will facilitate harmonization of modern requirements for the content of financial relations with the form of their implementation. In view of request of the Ukrainian society in decentralization of the government and the insufficient level of financial support of this process, the future direction of the research is to form the concept of financial development of local government entities.

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