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Специфика функционирования банковской системы в условиях финансовой глобализации

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Аннотация

Статья посвящена изучению ключевых стратегий развития зарубежных банковских систем в условиях расширения глобальных финансовых рынков. Несмотря на отличительные черты в формировании традиционной банковской системы, характерной европейским и американским экономикам, их внедрение на рынки других государств не обеспечивают положительного финансового результата ни государствам, ни странам, где находятся их представительства. Исламская банковская система в сравнении с другими мировыми банковскими системами хорошо зарекомендовала свою состоятельность и финансовую стабильность в условиях кризисов.

Ключевые слова: банки, финансовая глобализация, европейская банковская система, американская банковская система.

The specifics of the functioning of the banking system in the context of financial globalization

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Abstract

The article is devoted to the study of key strategies for the development of foreign banking systems in the context of the expansion of global financial markets. Despite the distinctive features in the formation of the traditional banking system, characteristic of European and American economies, their introduction to the markets of other states does not provide a positive financial result for either the states or the countries where their representative offices are located. The Islamic banking system, in comparison with other world banking systems, has proven its worth and financial stability in times of crisis.

Key words: banks, financial globalization, European banking system, American banking system.

The role of banks as a key element of monetary regulation cannot be overestimated. They are responsible for financing the economy, organizing money turnover and credit relations both domestically and internationally. Therefore, it is important to determine the nature of the banking system, the specifics of functioning, depending on the state organization.

In many countries, the concept of "credit system" is rarely found in the legislation; instead of it, the term "banking system" can often be found. In our opinion, these terms should not be identified. The banking system

is the totality of all operating banks in the country, and is the key element of the credit system. The credit system is the same banking system plus credit and financial institutions that act as financial intermediaries: insurance companies, investment and charitable foundations, etc.

The starting point for the emergence of banking systems in European countries and the United States was the economic crisis in the 1930s. At that time, it was also necessary to regulate the money supply and attract investment to the economy. Banking systems began to be responsible for the stability of national currencies, which brought significant benefits in the development of the economy of any state [1].

In a broad sense, the banking system is a collection of credit institutions, united by established norms, with common goals and objectives. The formation of such a system occurs under the interaction of banks of the lower level of subordination with high-level - central banks.

In many countries, the formation of banking systems took place in different ways, under the influence of various factors. There are two banking systems in the world: two-tier, where the central link is the Central Bank, which controls the activities of all other banks, and decentralized, inherent in the United States with a high level of government regulation. There is also an alternative to the European banking system - Islamic, whose activities are based on Sharia law. Such banks issue loans without interest, they operate on a non-market mechanism. In the world community, two banking systems have taken root: the Anglo-Saxon type - bank-oriented systems and the continental type - bank-oriented systems.

In modern conditions of globalization of financial markets, there has been a mixture of banking systems of these types. A few years ago, the global financial crisis, which began with US banks and had a negative impact on the European economy, forced the development of new standards for the efficiency of the banking system.

At present, the US banking system is the most stable and developed in the global financial space. The main feature of American banks is their

focus on the securities market. Today, 90% of bank investments consist of securities of the state, states and local authorities [2].

There are now 1,836 banks in the United States with assets of over \$ 300 million. America's largest bank with the highest capitalization is the JP Morgan Chase. Large investment banks include First Boston Corporation, Merrill Lynch, Pierce, Finner & Smith. Another important characteristic of the American banking system is the latent concentration and decentralization of bank capital. Large banks form an average, in comparison with England and Germany, a network of externally independent and independent banks. Such banks are subject to monopoly banks through a system of correspondent relations. The problem of the functioning of the American banking system is its focus on fictitious capital, and the way to regulate it is crisis and default.

The European banking system is institutionalized. The banking system of Germany is considered one of the most developed in Europe, and has a number of distinctive characteristics in comparison with the American banking system. The German Federal Bank is the most independent bank in the world from the government, its activities follow the general economic policy. In Germany, there is no positional distinction between commercial and investment banks [3].

A significant difference between the German banking system and the banking systems of other developed countries is the wide availability of financial institutions that work with the population and business representatives - savings banks, credit departments [4]. For 2019, the share of assets of credit banks in Germany amounted to 41.2% of all assets of the national banking system. This organization makes it possible to see the interests of the regions and creates the basis for the balanced development of the entire national banking system.

Considering the experience of foreign banking systems, one cannot fail to note the organizational structure of the two-tier banking system in France, which took less time to develop than in other European countries.

In France, a limited number of credit institutions authorized by the Banking Control Service are allowed to engage in financial and banking

activities: banks and institutions providing investment services. The French boast the four largest multinational banks with branches around the world [4].

168 out of 400 banks in the French banking system are foreign banks. The country is dominated by branches of large banks with a huge foreign network. They account for 11% of deposits, 13% of loans of banks registered in the country. The same indicators of internationalization of banks in the United States, and in the UK, Belgium, Austria - even higher. Foreign banks are mainly engaged in servicing foreign economic activities and operations in the market for loan capital. During the coronavirus pandemic, French banks showed profits, and the drop in their market capitalization was the smallest among Western European countries.

Considering the UK banking system, it is worth noting that this system is based on the activities of depository and clearing banks. Developed infrastructure, connection with the international loan capital market - all these are the distinguishing features of the British banking system from neighboring countries in Europe.

If we compare the Islamic model of the banking system, then it differs from the usual traditional banking model. Islamic banks are aimed at close contact with customers, they do not attract deposits and do not issue loans at interest. It is also worth noting that Islam rewards making a profit through the labor or entrepreneurial ability of the owner. Such stringent requirements of the Islamic banking system help to reduce risks, any speculative activity and deliberate risk are prohibited.

Russian, European and American systems of bank lending are aimed at generating income without taking into account the increment in the real sector of the economy, while the activities of Islamic banks stimulate GDP growth [5].

Despite the distinctive features in the formation of the traditional banking system, characteristic of European and American economies, their introduction to the markets of other states does not provide a positive financial result for either the states or the countries where their representative

offices are located. The Islamic banking system, in comparison with other world banking systems, has proven its worth and financial stability in times of crisis. It should be concluded that the time has come to revise the basic approaches to the organization of credit and banking systems, taking into account the positive experience of other banking.

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