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THE CURRENT CHALLENGES ON THE ANTI-CRISIS REGULATION OF THE ECONOMY

The present article states that the development and implementation of effective anti-crisis policies on a global scale will make it possible, if not to avoid future financial crises entirely, than to at least make them predictable and manageable. Therefore, as a first step, national governments and international structures must learn the maximum lesson from the current crisis so that in the future anti-crisis policy measures may become more effective and targeted. On a global scale, it is necessary to develop effective mechanisms which will ensure an optimal balance between the real and financial sectors, promote the accelerated development of the world economy and protect it from various kinds of economic shocks.

JEL: E32; G01

Keywords: *financial and real sector of the economy; state anti-crisis regulation; fiscal and monetary instruments*

The causes of contemporary crises should be sought in the financial sector, which has substantially increased on a global scale in the recent period and is increasingly moving away from the real sector of the economy. The aim of this paper is to investigate the current challenges on the state anti-crisis regulation of the economy. The deepening of the discrepancy between the real and financial sectors of the economy will, sooner or later, lead to the emergence of crises. The openness of national economies and the globalization of capital markets contribute to the fact that in the shortest possible time any manifestation could rapidly spread financial instability in one country and around the world, and, by taking on more and more complex forms, could turn into a global financial crisis.

The Global financial crisis in 2008 revealed the main shortcomings in the financial and economic systems operating in different countries around the world, as well as the shortcomings of their regulation. As a result, the need arose to radically revise the previously formed scientific views on the causes of economic crises, as well as the directions, tools and measures for overcoming them. In this connection, it is important to analyze the existing world experience in the sphere of state anti-recessionary regulation, as well as the measures to unite the efforts of the states at the regional and world level for the implementation of a concerted anti-crisis economic policy. Depending on the depth of impact of the crisis observed in some countries and the boundaries of its spread, the execution of the state anti-crisis policy is characterised by the implementation of specific forms, methods and tools. However, despite this, it is possible to develop generalized criteria for choosing fiscal and monetary instruments that can be applied in various countries within the framework of the state anti-crisis policy.

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The history of the development of economic relations shows that economic ups and downs occur repeatedly at regular intervals in any type of socio-economic system, regardless of the nature and character of its regulation. Following from this, it can be argued that the activity of the socio-economic system is a cyclical process, that crises are an integral part of the socio-economic development and that the economic crisis is the unstable state of the socio-economic system which emerges as a result of the irresistible influence of disorganizing and synergistic factors in the social or economic integrity, which cannot be prevented by the balancing factors. A crisis is defined as "a turning point in the development of the structure of the system during its transition to a qualitatively different state" (Mim, 2009). It is characterized by a special kind of instability and nonlinearity of the parameters of the system. If they occur simultaneously, even the weakest external factors (which for this very reason have not been taken into account in the conditions of stable development) can cause the imposition of these unaccounted weak influences and lead to strategic changes, and thus, to a complete restructuring of the system (Acemoglu, Robinson, 2012).

Crises are multidimensional phenomena and information about them is mostly contradictory and not sufficiently structured. An enormous amount of literature and long-term research is devoted to the study of crises. Despite this, contemporary ideas about crises are still incomplete and very limited. In addition, many scientists continue to firmly state that the crisis is not a phase of the economic cycle and they try to scientifically justify the stability of sustainable economic growth in a market economy (Marsh, 2012; Smirnov, 2013).Particularly, according to R. Lucas, a representative of the Real Business Cycles Theory, economic entities are operated optimally, based on the motivation to maximize profits. According to this theory, the main reason for the economic cycle are the so-called "real economy" factors, namely the change in labor productivity or the cost of resources, the formation of monopolies, and so on. Changing these factors leads to changes in the macroeconomic movement. As we can see, such an approach radically deviates from the Keynesyan point of view, according to which the short-term fluctuation of the economy is based on the demand variable (Zamulin, 2004).

Due to the "rarity" of crises, statistics on them are short and unreliable. Difficulties necessarily arise, even when quantified approximations of crisis phenomena are used, such as an imbalance between aggregate savings and investments. Taking into account that the essence of crises changes in the course of time, consequently the essence and the directions of anti-crisis measures must change in line with this. In reality, if the anti-crisies policy is developed and implemented on a global scale, it would enable all countries to make future crises predictable and manageable. To this end, governments and international organizations should use the present crises as lessons from which to learn with the aim of making the anti-crisis policies more efficient and targeted. In the meantime, the similarities between economic crises, including the Great Depression, make it evident that economic policies have not fully taken into account the lessons taught. The governments of different countries together with international organizations and economists have not summed up their accumulated experience, and they have failed to develop and test in practice the recommendations on the anti-crisis regulation of the national economies, even though there was enough time and enough reasons to do so. Nevertheless, today in almost all countries of the world the state regulation of the economy is characterized by inconsistency, lack of a strategic approach and, ultimately, extremely low efficiency.

The Peculiarities of Modern Financial Crises

Touching upon the general description of the previous crises, it should be noted that the second half of the 19th century was basically characterized by an agronomy-oriented economy, which in turn was conditioned by the agrarian nature of the economic crisis of that time, in addition to unexpected natural factors. However, the scientific discoveries of the 19th century, the industrial revolution in the developed capitalist countries and the technical discoveries in various sectors of the economy have led to the fact that the causes of the crisis were caused by industrial factors. At present, developed countries have formed a postindustrial structure of the economy, with the dominance of the financial sector. That is why many contemporary economists follow H. Minski's viewpoint that all the risks are concentrated in the financial sector, while at the same time equilibrium is maintained in the real sector (Minsky, 2008). This hypothesis is substantiated by the fact that in the second half of the 20th century the number of financial crises exceeded that of the economic crises. At present, financial crises have reached such a scale that they influence the real sector of the economy. This kind of approach can be explained by the trends in the development of economic science in recent decades – by the gap between economic science and financial science (Grigoryev, Khazin 2010). Thus, the causes of contemporary crises should be sought in the financial sector of the economy, which has substantially increased in size on a global scale in the recent period and is increasingly moving away from the real sector of the economy.

With regard to the recent crisis, it should be noted that the year 2007 is considered as its onset – when the Federal Reserve System of the USA had to interfere and grant liquidity to the bank system (Soros, 2009). This crisis took place in conditions of high globalization of the world economy, which is why it rapidly spread over other countries. This crisis was a symbiosis of the bubble that burst on the real estate market and the failure of the segment of promissory notes securitized by mortgage debts. This led to a drop in credit markets, serious difficulties in obtaining loans, as well as a general decline in business activity (Turner 2010, Cassidy, 2009).

The aftermath of the global financial and economic crisis can be summarised into the following basic manifestations:

1. A sharp decline in real estate prices, which at the same time became one of the main causes of the crisis. This was due to the fact that the unjustified high price of real estate was formed not as a result of real offer and demand, but as a result

of speculative transactions, which sooner or later would cause the collapse of the market;

2. The mass outflow of capital from developing countries to developed countries. The reason was that, under the conditions of falling real estate prices, serious problems of liquidity arose, as a result of which the investors hurried to resell their assets at low prices. And the sales prices in developing countries, in contrast to the ones in developed countries, were lower;

3. A significant increase in budget deficits due to the fact that many states were forced to provide considerable financial support from the budgetary funds to production and financial institutions, which have serious liquidity problems bordering the insolvency threshold;

4. A period of recession on a global scale. It first occurred in developed countries, then extended to developing ones. Investments sharply decreased, which accounts for the fact that during the crisis the negative expectations prevailed both in the potential investors and in society as a whole, in addition to the abovementioned liquidity problems. A significant reduction in job opportunities was observed in different countries due to the increasing unemployment rate. In times of crisis, enterprises sought to reduce costs, and as the sale of assets in critical situations was a major challenge, the fastest way to cut costs was to cut jobs;

5. The strenghthening of the USD against the currencies of other countries. In a crisis situation, the global asset purchases and sales were carried out in USD, which led to a substantial increase in demand for USD, and which in turn caused its significant streghthening as a currency.

The basis for the growth of a market economy is the accumulation of capital and investments, as this gives new incentives for expanding the production capacity. However, with the emergence of a modern consumer society, loans have become a generally accepted tool for stimulating the economy, as is most vividly expressed in the United States. After the Second World War, thanks to the Bretton-Woods International Currency Agreement of 1944, the USD took on an exceptional position in international trade: the rates of the world's most important currencies were tied to that of USD, whose rate, in turn, was tied to the price of gold. The latter has characterized the financial policy pursued by the US government over the past few decades, the main characteristic of which is the uncontrolled and huge issue of the USD. The Jamaican International Conference in 1971, during which the USD was assigned the exclusive role in the international settlements and payments, contributed to this policy. It was during this period when the connection between gold and the USD was broken, and the world's money turnover began to grow rapidly, facilitating the simplification of the issuance of loans and the unprecedented sharp increase in their volumes. In many rich countries, especially in the United States, the increase in public spending was accompanied by a large-scale lending process – mostly mortgage and consumer loans. Meanwhile, the prices on the real estate market had grown rapidly, while financial institutions provided loans even to customers with an unreliable credit history and low income. The government reduced the tax rates on mortgages and corporate loans, as a result of which they turned into an acceptable means of ensuring economic growth and something attractive for ordinary citizens. In fact, as a result of the US monetary and credit policy, large-scale bank loans would face serious solvency and liquidity issues throughout the global financial system over time. In order to clear their balances from these suspicious loans, banks secured them by issuing mortgages. The latter were circulating on the primary and secondary stock markets and were in great demand in the background of the growth of the real estate market. This meant that the risk of non-repayment of suspicious credits was to fall upon ordinary investors. Moreover, large investment funds, insurance companies and other financial institutions on the market purchased these securities and issued their own securities which also entered into the financial markets. Over time, this development crossed the US borders and spread across the globe. For a long time, it was not even possible to find out the real source of the specific security. An unprecedented period of activation began on the US and international financial markets.

Back in 2004, Nouriel Roubini, a Professor at New York University, predicted a downturn in the United States during 2005-2006. At the conference, organized by the International Monetary Fund in 2006, he announced that in the following year the United States would be hit by an unprecedented economic recession in the context of the situation on the real estate market, the large amount of securitization of obligations by the financial institutions and the widespread distribution of various derivative financial instruments. According to him, it would ultimately lead to the disruption of the entire financial system (Roubini, 2008). However, in order to take adequate steps clear and sharp political decisions were needed, which was not advantageous in the given period as the current economic growth was satisfactory for the state, the population and the financial institutions. Moreover, economic stimulation was at the core of the US government's economic policy at the expense of credit and stock market activation.

Still, since the beginning of 2005, the US housing construction was interrupted. At the end of the same year, the volume of real estate sales declined, as did their prices. Secured bank liabilities became problematic. In order to repay loans, people were forced to sell their real estate, but the day-to-day decline was not sufficient for the repayment of loans. It should be noted that in 2007 the total debt, amounting to more than USD 50 trillion, violated the self-regulation of the markets at all levels. The borrowers were unable to repay their loans by selling their real estate as a result of which the prices of real estate and other securities were also lowered.

The failure of the stock market, although being the most visible, was not the cause but the consequence of the disorganization of the market debt segment: bills of exchange, notes, bonds and related securitized instruments. This characteristic feature of the recent crisis was the result of gross violations in the process of monetization of debt. Distortions in the interaction between money and debts generated both local anomalies and global financial bubbles, which would burst sooner or later (Smirnov, 2013).

In the final document by the heads of states and governments at the G20 summit in London it was noted that the main causes of the crisis were major failures in the financial sector, as well as in the financial regulation and supervision. It was explained by the ideology dominating in most countries that the cancellation of any type of regulation would lead to the enhancement of the efficiency of market activities.

The uncontrolled development of the financial sector of the economy, as well as the significant increase in the global economy, contributed to the formation of huge speculative capital, which requires new areas of application. As a result, the world economy experienced destabilizing market relations, as well as sharp and unfounded growth in the prices of marketable assets, driven by speculative capital pressures. The increase in global financial assets and the widespread use of financial instruments have many advantages, such as creating additional opportunities for businesses to create additional financial assets, but, on the other hand, improper control over them could lead to the creation of the so-called financial artificial "bubbles". In situations where the financial market is able to secure a larger percentage of invested funds, the financing of the real sector of the economy, which is the classic function of the banks, loses its relevance. In the presence of tough competition, banks, instead of funding organizations and individuals requiring cash, enter the stock market, thereby contributing to the increase in the number of speculative transactions. It is evident that the deepening of the discrepancy between the real and financial sectors of the economy would, sooner or later, lead to the emergence of crises. The study of the theoretical and methodological foundations of crises shows that crises in socio-economic systems arise when their balancing factors are not effective in curbing the effects of the destabilizing factors on the system. The contingency of modern crises is largely related to the financial sector of the economy, which has dramatically increased in the global economy lately, and the gap between it and the real sector of the economy is increasing. Such a transformation of market mechanisms inevitably leads to the emergence of financial crises.

Thus, modern crises are out of the boundaries of global economic cycles and are the result of a shaped global financial structure and global capital flow trends.

The evolution and peculiarities of the anti-crisis regulation of the economy

The growing complexity of the socio-organizational nature of modern economy, as a result of which the inner business relationships are disturbed, leads to the necessity of a purposeful and permanent regulation of the economy. The last financial crisis in 2008 shows that the self-regulating market mechanisms are not able to effectively overcome the financial crisis and that the regular activity of the modern economy cannot be imagined without the state's macroeconomic regulatory mechanisms. Having explored the considerably rich experience in handling economic crises, it has become evident that the crucial role in soothing the negative impacts of economic crises and in successfully overcoming them should be ascribed to the state authorities, which due to their anti-crisis economic policy bring the economy back to a state of balance. So, it is no accident that during financial crises society places more hopes on the active state economic policy, than on the grounds of capitalism: liberalism, free competition, etc. (Astapov, 2009).

Currently, in the process of working out and implementing the economic policy, each state must depart from the idea that crises have always accompanied economies and they always will. The openness of the national economies and the globalization of the capital markets contribute to the fact that in the shortest possible time any manifestation could rapidly spread financial instability in one country and around the world, and thus, by taking on more and more complex forms, could turn into a global financial and economic crisis. The negative consequences of the crises on each national economy largely depend on the economic policy conducted by the given state and the efficiency of its anti-crisis policy.

Anti-crisis regulation constitutes a system of regulative measures for the diagnosis, anticipation, neutralization and overcoming of crises and the reasons behind them at every level of the economy. The state anti-crisis regulation presupposes a state targeted policy on the elaboration and realization of the unique system of forms, methods and tools of state regulation, which are directed toward the analysis and prediction of critical situations and developments; towards soothing the negative impacts for all the parties in the economic relations; as well as towards the analysis and application of experience that is relevant for the economic development. In stable economic situations, state anti-crisis measures include the monitoring of economic activities, as well as the improvement of the legislation and the system of state economic government. In unstable situations, when there are real risks of a crisis, the state begins to interfere with the economic activities more seriously by regulating the operation of a number of companies, separating the branches of the economy, regulating the prices of some products and services, and controlling and regulating the volumes of production. In the state of a crisis, the macroeconomic regulation of production, prices and profits is realized by more rigid and administratively-imperative methods which results in a more material and directed control of economic activities. Moreover, the foundations aimed at stabilizing and supporting the most vulnerable sectors of the economy are established. The main line of the state anti-crisis policy should be the formulation of effective links between the state and the economy which will ensure a quick response to crises arising at the micro and macro levels of the state economy. In the process of anti-crisis regulation the state plays a dual role which is conditioned by the two essential functions carried out by the state in the civil and social legal spheres (Kovan et al, 2009).

The government's macroeconomic policy, which involves the implementation of appropriate fiscal and monetary toolkits, influences the economic system, thus mitigating the negative effects of the crisis and restoring the economy. The state, having at its disposal huge economic and administrative tools, has the power to implement numerous anti-crises measures. However, the choice of the real set of anti-crisis measures is not a simple task. Hence, to guarantee further economic development and resistance, the fundamental objectives of the anti-crisis measures should be formulated by the state.

It should be noted that the mechanism and the toolkit of state regulation have undergone significant changes during the entire history of the development of economic relations. In the earlier periods of the market economy up until the end of the 19th century, the role of governments in the economy was mainly limited to the definition of “the general rules of the game”, without any serious intervention in economic processes. However, since the end of the 19th century, the directions and methods of the state economic policy underwent significant changes which accounted for more frequent and complex manifestations of cycles and crises in the market economy. Among the objective conditions for the emergence of the crises the following can be mentioned:

- The imperfection of the self-regulatory market economy;
- The disproportion in the branch structure of the economy;
- The peculiarity of the motility of the main capital;
- The nature of the dynamics of the cost of capital (Sargsyan, 2012).

The global financial crisis of 2007-2009 in its depth, coverage and impact on the world economy is considered as an unprecedented crisis of the post-war years, which revealed the internal structural imbalances of the modern economic system and stands out from the previous ones by its measures. It has affected the majority of the countries in the world. In this respect, it has even surpassed the Great Depression of 1929-1933 (Eichengreen, Rourke, 2010). The similarities between economic crises, including the Great Depression, make it evident that economic policies have not fully taken into account the lessosns learned. Partially this is expalined by the economic theories which during the last three decades began to be regarded as fashionable (Stiglitz,2010). The main principles of the state's minimal intervention and the self-regulation of the market are the basis of the New Classical, Monetarist and Real Business Cycles theories. According to the Real Business Cycles theory, the main anti-crisis measures should relate to the regulation of the real sector of the economy, the positive growth of which will stimulate the growth of the entire economy (Zamulin, 2004).

The financial crisis revealed the incompleteness of the state anti-crisis policy, which led to the fact that, at the initial stage, the manifestations of the crisis were mostly of a spontaneous character. But at the same time it should be noted that the government’s response to the economic recession was much more expeditious than the one in 1929 (Romer, 2009). The governments of developed countries have tried to stem the rapidly developing crisis, focusing mainly on preventing the collapse of the financial institutions, mitigating the economic downturn and preventing a sharp decrease in production volumes. In an ideological and conceptual sense, this was the policy of reviving Keynesianism, the spread of which occurred simultaneously with the unfolding of the crisis and the implementation of the anti-crisis measures, most of which contradicted the political traditions that had been considered unshakable thus far. The nationalization of banks and the huge volumes of injections into the economy erased the boundaries between liberals and conservatives, rights and lefts, socialists and capitalists, Keynesians and monetarists (Thornhill, 2008). For this reason, the expression "Now we are all Keynesians", placed on the cover of the Times in the 1960s, becomes an actual fact, since Keynesianism was considered and perceived as a symbol of the state regulation. And it is no coincidence that in the conditions of a financial and economic crisis, "more and more hopes are placed in an active economic policy of the state, and not in the foundations of the capitalist order of the modern society, i.e. liberalism, free competition, and superprofits of the separate groups of citizens" (Astapov, 2009).

The global financial and economic crisis has revealed the main shortcomings in the financial and economic systems operating in different countries of the world and their regulation. As a result, there arised a need to radically revise the previously existing scientific views on the causes behind economic crises, as well as the directions, tools and measures for overcoming them. Though these measures were different in the different countries due to their economic peculiarities, at the same time, there were also a number of shortcomings of general character that should be paid particular attention to by the governments of all countries. These shortcomings can be summarised, as follows:

1. The lack of international mechanisms for the regulation of the global economy;

2. The gaps in the state regulation of the financial markets and the imperfection of their self-regulation as a result of which a significant part of the financial assets was speculative;

3. The USD monopoly in the global economy and the lack of adequate control over its issuance and circulation on an international level;

4. The poor control of the banking system risks, as a result of which the banks actively participated in the process of speculative financial transactions, depriving the substantial part of the financial resources required for the real sector of the economy;

5. The dominance of the speculative capital over long-term investments and the unprecedented growth of derivative financial instruments;

6. The incomplete distribution, the imperfection of the self-regulation mechanisms of the financial systems and the information system on market processes, as well as the disproportionate distribution of information;

7. The unprecedented increase in the financial obligations of the states, the return of which in turn has compounded the depreciation of the national currency, as the debts are mainly formed in USD.

A number of leading economists in the post-crisis period, such as J. Stiglitz, P. Krugman and others, put forward a new scientific paradigm that was designed to explain the conditions for the emergence of financial crises and to form scientific concepts for practical recommendations with a view to minimizing the negative consequences of financial crises on the economy. The methodology for solving similar problems is the theory of complex systems, since the behavior of financial markets, where "everything depends on everything", generally corresponds to the behavior of objects of a similar degree of complexity (Stiglitz, 2010; Krugman, 2012; Smirnov, 2013; Stanley et al., 2003).

J. Stiglitz studied the problems of the relationship between asymmetric information and unemployment and distribution processes. When characterizing the credit market, he notes that economic theory asserts that there are no restrictions on the volume of obtained loans. However, in reality, there are restrictions. He connects this erroneous theoretical position of economic science to the availability of the market of loans with asymmetric information. Stiglitz is an active opponent of the program for the accelerated organization of financial markets in developing countries, since these markets can function normally only with complete and reliable information and within a stable legislative system, which these countries lack (Smirnov, 2013).

Thus, all countries in the world should take immediate and mutually agreed upon measures to prevent future financial crises in the world economy. The gradual expansion of the tools used by the state in anti-crisis policy is also of great importance in the effective overcoming of crises. This requires constant improvement of the legislative and normative base for a more flexible response to the crisis impulses.

The challenges of the anti-crisis regulation of the economy at its current stage

As was mentioned in the TARP regulatory report, "the failure to regulate the present crisis is of a more philosophical rather than a structural nature" (US Congress Supervision Group Special Report on Regulatory Reform, 2009). The latter in fact speaks in favor of the expansion of the state anti-crisis regulation and the enhancement of its efficiency.

The development of an effective anti-crisis toolkit that will be feasible for all countries is a formidable task, taking into consideration the fact that the impacts of crises are relatively different from country to country. Depending on the scope and specificities of economic downfalls, the policies in certain countries are endowed with certain peculiarities. According to recent research by Prof. M. Aguiar, the University of Rochester, and Prof. G. Gopinath, Harvard University, the variations in the rates of economic growth of developed and developing countries are quite different. Therefore, the effects of global cycles and economic crises are also different in these countries. According to the abovementioned studies, the economies of developed countries are more prone to the effects of external shocks. As to developing countries, only 4% of the domestic depression can be explained by the global economic cycle (Aguiar et al., 2007).

There is another limitation to the development of effective and universal measures for the crisis management of the economy in different countries. Studies show that combating the financial crisis with the help of monetary policy means only to strengthen the disparities between the real and financial sectors of the economy. This is explained by the fact that money is a special commodity having the property of self-growth without going through commodity production.

The head of the Central Bank of India, Raghuram Rajan, who had worked for the IMF for a long time, was one of the few economists who warned of the threat of a global financial crisis long before it began. According to him, the monetary policy of developed countries creates conditions similar to those that provoked the Great Depression more than 80 years ago. The only difference is that during the Great Depression there was an overproduction of goods, while now there is an overproduction of money. He points to a system in which growing inequality and a weak social security system led to a policy of providing cheap loans and creating jobs, regardless of the consequences this would have for the economy in the long term. "I am worried that in our efforts to accelerate the development of the economy, we are slowly coming upon the same problems that existed in the 1930s. I think that this is a problem for the whole world. This is not a problem only for developed or developing markets. Everything is much broader and more complex," noted Rajan at the International Conference on Economics in 2015 at the London Business School (Manukov, 2015).

When speaking about the problems that would lead to the new Great Depression, Rajan was referring to the attempts by the central banks in many developed countries to disperse the development of economies after the global financial crisis with the help of very low interest rates and quantitative easing. Such measures are taken by the central banks in many foreign countries, including the United States of America. The quantitative easing in the US "created" several trillion USD, which in turn creates the conditions for a new Great Depression. The financial crisis along the chain is growing at an accelerating rate into an economic, political and, ultimately, systemic crisis. Hence, it is clear why philosophers, economists and politicians, based on the work done and through the use of the gathered empirical information on past events, are beginning to assert that complexity, nonlinearity and chaos, cycles and crises are an inevitable condition for development. And this is the case if we fail to understand that all these phenomena are a natural product of the second development paradigm (Bondarenko, 2008).

It should be emphasized that, in accordance with changes in the nature and the specifics of crises, in due course it is necessary to change the nature and direction of state anti-crisis regulation. Through the development and implementation of effective anti-crisis policies on a global scale it will be possible in reality, if not to avoid future possible financial crises completely, then to at least make them predictable and manageable. Therefore, as a first step, national governments and international structures should learn the maximum lesson from the current crisis so that in the future, anti-crisis policy measures become more effective and targeted. The problem of anti-crisis regulation is further complicated by the fact that crises are global in character, and anti-crisis measures are being developed at the national level. Therefore, at the world level, it is necessary to come up with effective mechanisms which, while ensuring an optimal balance between the real and financial sectors, will promote the accelerated development of the world economy, protecting it from various kinds of economic shocks. In this connection, we attach importance to the analysis of the existing world experience in the sphere of state anti-recessionary regulation, as well as the measures to unite the efforts of states at the regional and world level to implement a concerted anti-crisis economic policy.

Taking into account the abovementioned, we can present the following as the main lessons that can be taken away from the recent global financial and economic crisis:

- The formation of long-term capital for the development of the real sector of the economy by forming relevant foundations and investment instruments;
- The formation of effective mechanisms for the supranational management of the financial and banking system in general;
- The establishment of strict financial activity requirements for banks;
- The economic diversification;
- The rapid development of market information systems;
- The reduction of inefficient social expenditure, which will reduce both the budget deficit and the inflation;
- The reduction of external debt or at least the efforts to refrain from new debts in order to reduce the financial burden from the external environment and to not incur extra burden on high interest rates;
- The use of currencies other than the USD in international calculations which will reduce the dependence on the US monetary policy.

It is important to note that the nature of the crisis is largely dependent on the structure of the economy and its dominant spheres. At the current stage of modern economic developments, as already mentioned, crises are a result of the weaknesses of the real and financial sectors of the economy, as well as weak state control over the circulation of speculative capital. Therefore, at the global level, it is necessary to develop such mechanisms that will ensure optimal balance between the sectors, thus contributing to the global economy's progress while avoiding various economic shocks.

Depending on the depth of impact of the crisis observed in some countries and the boundaries of its spread, the state anti-crisis policy is executed with certain characteristics that change their forms, methods and tools. However, despite this, it is possible to develop generalized criteria for choosing fiscal and monetary instruments that can be applied in various countries within the framework of the state anti-crisis policy. These may include:

- The stimulation of long-term investments in the real sector of the economy and its diversification;
- The stimulation of aggregate demand through non-monetary measures;
- The orientation toward the development of scientific, technical and human potential;

- The ensuring of the stability of the financial market and the financial institutions;
- The provision of effective mechanisms for the prevention of risks in the financial operations of banks;
- The creation of stabilization funds for providing financial support to companies which are caught up in a difficult economic situation;
- The ensuring of the availability of credit resources and the expansion of the system of state guarantees;
- The effective distribution and redistribution of public resources;
- The social orientation of crisis management.

The following can be applied as principles of the realization of the state anti-crisis measures:

- targeting regulation;
- financial support;
- scientific background;
- legislative regulation;
- transparency and publicity;
- monitoring and periodic adjustment (Sargsyan, 2015).

The adoption of the abovementioned criteria and principles in any country will make it possible to prevent an abrupt economic decline and its negative impacts during crises, and it will ensure stable economic growth.

Conclusion

The elimination of current developments in the global economy shows that in order to respond economically to crises and mitigate their negative effects, it is necessary not only to conduct a deep and comprehensive study of the essence of economic crises, but also of the global analysis and evaluation of specific directions and methods of anti-crisis measures aimed at overcoming economic crises in the economy, for their further improvement and for effectively overcoming new crisis challenges.

At present, financial crises have reached such a scale that they affect the development of the real sector of the economy. The recent global financial crisis has revealed the major drawbacks of the financial systems operating in different parts of the world and their regulation. As a result, there has been a need to radically revise the previously existing scientific views on the causes of economic crises, as well as the direction of the measures aimed at overcoming their aftermath. It should be emphasized that, in accordance with changes in the nature and the specifics of the crises, in due course, it is necessary to change the nature and direction of the state anti-crisis regulation.

Through the development and implementation of effective anti-crisis policies in reality on a global scale it will be possible, if not to avoid future possible financial crises entirely, then at least to make them predictable and manageable. Therefore, first of all, national governments and international structures should learn the maximum lesson from the current crisis so that in the future, anti-crisis policy measures may become more effective and targeted. The problem of anti-crisis regulation is further complicated by the fact that crises are global in character, and anti-crisis measures are being developed at the national level. Therefore, at the world level, it is necessary to develop such effective mechanisms which, while ensuring an optimal balance between the real and financial sectors, will promote the accelerated development of the world economy, protecting it from various kinds of economic shocks. In this connection, we attach importance to the analysis of the existing world experience in the sphere of state anti-recessionary regulation, as well as the measures to unite the efforts of states at the regional and world level to implement a coherent anti-crisis economic policy. Developing an effective anti-crisis toolkit that can be applied to all countries is formidable, since, depending on the depth of impact of the crisis observed in some countries and the boundaries of its spread, the state anti-crisis policy is executed with certain characteristics that change its forms, methods and tools.

However, despite this, it is possible to develop generalized criteria for choosing anti-crisis measures that can be applied in various countries within the framework of the state anti-crisis policy. Among the latter, the following should be highlighted: the stimulation of long-term investments in the real sector of the economy; the stimulation of aggregate demand trough non-monetary measures; the orientation toward the development of scientific, technical and human potential; the ensuring of the stability of financial market and financial institutions; the ensuring of the availability of credit resources, the expansion of the system of state guarantees; and the creation of stabilization funds for providing financial support for companies which are caught in difficult economic situations.

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4.11.2018