

DOI: [https://doi.org/10.18371/fp.2\(38\).2020.209294](https://doi.org/10.18371/fp.2(38).2020.209294)

JEL Classification B26, F65, P34

PARADIGM OF FINANCIAL ARCHITECTURE IN THE CONDITIONS OF CYCLIC DEVELOPMENT OF THE ECONOMY

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Abstract. *The article substantiates the importance and identifies the factors of innovative development of the economy, among which the special importance of financial architecture is highlighted; the essence, factors, principles and specific features of financial architecture are summarized; revealed the characteristic features of the manifestation and perception of the cyclical nature of economic processes and countercyclical regulation; the problems of regulation of international financial markets, the role and importance of the banking system in the financial architecture, the interdependence of credit relations and the development of the real sector of the economy; the factors that determined the necessity of restructuring the international monetary system were identified.*

Keywords *financial system, financial architecture, financial crisis, economic development, innovative development, national economy, monetary system, reserve currency, paradigm.*

The processes of financial globalization and integration have a contradictory influence and, together with positive effects, exacerbate the internal contradictions of the financial system, carry systemic risks, which resulting in crisis phenomena.

The global financial crisis revealed the key problems of the modern financial architecture, namely unipolarity, lack of proper regulation and control, uncontrolled movement of capital, the growing role of financial capital and the widening gap between the financial and real sectors of the economy, widespread of financial innovations with high risks and a pronounced speculative effect and etc.

In this context, the development of the financial architecture as an institutional basis and an effective mechanism for ensuring the stability of the financial system and innovative development of national economies becomes an objective necessity.

In the article conducted research about financial architecture, its nature and principles of transformational development with a focus on the impact of conditions of the cyclical development of the economy. It is substantiated that understanding the paradigm of financial architecture is important for the formation of national financial systems, including Kazakhstan.

The characteristic features of the manifestation and perception of the

cyclical nature of economic processes and countercyclical regulation within the framework of theory and modern practice are revealed. The problems of regulation of international financial markets are revealed.

It is shown that the role and importance of the banking system in the financial architecture, the deep interconnection and interdependence of credit relations and the development of the real sector in a cyclical environment quite accurately demonstrate the processes of economic development in Kazakhstan.

Analysis of the factors that led to the need to reorganize the international monetary system made it possible to argue the possibilities and initiatives to replace the mono-currency dollar system, and reveal Kazakhstan's position about the issue of reserve currencies. Trends in

the modern world cause changes in financial architecture at all levels, determine the main directions and characteristics of its transformational development.

The formation of a new financial architecture is based on an understanding of the cyclical nature of economic development and the nature of crisis phenomena, assumes the maximum use of existing ones and an increasing their efficiency, as well as stimulation development of fundamentally new formats of work and decision-making, rules and procedures of interaction, approaches and regulatory tools and supervision, etc. In the future, it is planned to investigate the problematic issues of the formulation of the modern financial architecture of the national economy of Kazakhstan in the post-crisis period.

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