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THE WORLD FINANCIAL CRISIS 2008: THE REASONS AND LESSONS FOR THE RUSSIAN ECONOMY

Economy of the USA can be compared to the huge octopus, entangled the feelers all planet: branches of the American corporations are opened almost worldwide, the American dollar, securities of the USA traditionally represent itself as the financial guarantor for other countries which with their help are protected from any risks. Therefore crisis of hypothecary crediting in the USA has responded financial “pain” to all world, and Russia including.

The reasons of modern world financial crisis are connected with events on one of segments of hypothecary crediting of the USA – a segment of non-standard crediting. It is necessary to understand process of delivery of hypothecary credits as non-standard crediting to borrowers who cannot obtain standard hypothecary credits, i.e. the credits which are given out under standards “Fani Mej” and other agencies of the USA supported by the government. The given category of credit is more risky for creditors since they stand out to borrowers to not satisfying traditional criteria because of a bad credit history. In 2007 non-standard credits in the USA have made 25 % from all given out volume of credits, while in 2002 it was only 6 %.

As a result of the given actions those Americans who simply were not in a condition regularly have entered into a category of proprietors of hypothecary habitation to pay bank charges back on credits. As a result the habitation almost in a mass order carried over banks, and a lot of people who would like to buy this habitation, was not. Thus, many private banks of the USA have gone bankrupt.

The Russian legislators should take lessons from the crisis which has occurred in the American economy, and accordingly for a non-admission of the similar phenomena in Russia it is necessary to eradicate the reasons, their generating. Firstly, it is necessary to carry out rigid restriction of products which are offered by the financial institutions, engaged risky operations and on which the investor can receive a guarantee of compensation in case of bankruptcy. Secondly, in the insurance system of contributions introduction of the differentiated scale depending on riskiness of the operations spent by bank is necessary (the more risk operations spent for it, the more transfer into insurance fund).

It is necessary to carry to a number of the major:

- 1) the permission to use a part of means of Fund national well-being on support of domestic bank sector in the conditions of world financial crisis;
- 2) possibility of reception of credits the Foreign trade and investment bank intended for repayment and service of foreign credits and loans for a total sum to 50 billion a dale is given banks and not financial organizations;

- 3) the law on increase to 700 thousand rbl. of the size of insurance compensation under contributions of physical persons to banks is passed;
- 4) the right to compensate to banks a part of losses is given by Bank of Russia. Arisen at them as a result of crediting of the credit organizations at which the licence for realisation of bank operations have been withdrawn.

Thus, the taken measures will allow to keep economy of Rossi at stable level and to meet world financial crisis with the minimum losses.