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Formation of competitive advantages of banking systems of Russia, China and the United States in the concept of National Interest

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Abstract

Competitive advantages of the banking sector of a country, forming the complex of features, the banking system characteristics and the banking sector's assets allow it to compete with foreign banks. At the same time any government replying upon the national interests, immediately wants to protect the competitiveness of financial institutions of the country. After formation of the WTO in 1995, none of the countries, which joined the WTO, could not avoid the permit of the foreign branches being present in their territory. Participation in the WTO not only provides opportunities for the banks of the country, but also confronts them with the numerous new challenges. It complicates the process of protecting the banks from foreign competition. Under such circumstances, no doubt, the role of the regulator of the banking system which generates and controls it on the basis of economic development and national interests is increasing. The article undertakes the study of the features of competitive advantages of banking systems in the US, China and Russia. The states have similar aims of development of the banking systems consisting in ensuring the stability in the financial sector, strengthening the cash flow, improving the efficiency of banks, optimal distribution of monetary resources in the economy, etc. The comparison of the emerging market systems in Russia and China, as well as the identification of patterns of transition from the controlled economy to the market system is of great scientific and practical interest. The authors of the article have come to certain conclusions about the prospects for the development of competitive advantages of Russia, the USA and China.

Keywords

Competitive advantages, National interests, The banking system