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## FOREIGN EXPERIENCE OF PUBLIC ADMINISTRATION IN THE CONTEXT OF THE ECONOMIC EQUILIBRIUM OF SYNTHETIC ECONOMIC CRISIS

### Abstract

This article identifies catalysts of synthetic economic crisis. These catalysts are the subject of transnational corporations, international financial, trade organizations, regional integration groupings. Generalized mechanism for the flow of synthetic economic crisis and their types. This article also proves that the response of governments to the process flow of synthetic economic crisis with the help of the classical fiscal, monetary and administrative-legislative instruments are not effective.

**Keywords:** catalysts, synthetic economic crisis, actors, international, economic relations, transnational corporations, international, organization mechanism, government, management.

### Introduction

Obviously, the institutional system of the global economy is currently at the stage of formation and its components are unstable. The effectiveness of any government in a country depends on the competence and productivity of international institutions. The impact of these two factors - powers and characteristics of public authorities at all levels on the development of the structure is obvious. It should be noted that the intensification of economic co-ordination processes at the international level brings about the problem of new economic challenges of economic instability at the international level. Economic instability, which is also called the international economic crisis, primarily is due to the actions of international actors of commercial and geo-economic activities, transnational corporations, international financial institutions and regional integration groupings. The above-mentioned entities as a result of interaction with national governments may significantly affect the organizational, legal, resource and other governance mechanisms. But the experience of such an effect is almost not been studied from the standpoint of economic methodology. In such circumstances, the identification of the negative aspects of the impact of international actors of commercial and geo-economic activities on the formation and implementation of state policy in the field of economic stabilization in order to achieve economic balance shall count for the practical value.

### Literature review

The following classical theory authors also touched the problem of economic equilibrium and synthetic crisis: Fisher, F. M. (1989), who explains disequilibrium

foundations of equilibrium economics, Freeman, A., & Carchedi, G. (1996) specify the approach to equilibrium of the capitalist system, Kaldor, N. (1972) who explains irrelevance of equilibrium economics, Jolink, A., & Van Daal, J. (2002) explain the restrictions of the equilibrium economics of Léon Walras.

The above issues was developed by representatives of economic theory, in particular McCombie, J. S., Thirlwall, A. P., & Thompson, P. (1994) which focuses in their work on the balance of foreign exchange transactions as the main source of market equilibrium in the economy. Also, in their research and articles authors suggest a significant impact of financial flows on long-term economic equilibrium. Also John Manner and Garrison, R. W. (1991), Boettke, P. J. (1997) also d. The other side of the problem described Backhouse, R. E. (2004). The other side of the problem described Backhouse, R. E. (2004). In this article the author disproves the classical understanding of economic equilibrium, in which the majority of economists insist. Backhouse, RE insists on the historical aspect of economic balance and greater importance in comparison with the economic theories. For the latest publications in this area should include these scientists work: Pearson, K. R., Parmenter, B. R., Powell, A. A., Wilcoxon, P. J., & Dixon, P. B. (2014) who notes and problems in applied general equilibrium economics.

However, despite the presence of a significant number of publications they emphasize certain patterns of development and functioning of the economic system as such. Unlike existing copyright, the purpose of this research is to identify and summarize the mechanism grounded in previous studies and to present a new concept of a synthetic economic crisis and its negative impacts on the governance of economic equilibrium.

## **Results**

Over the last 50 years with the development of technology and communications at the international level, the transformation of the world economic financial development of new technologies have become an available geo-economic struggle. Synthetic economic crisis at the national level, this event, which are determined in a significant decline in production, breach of the prevailing industrial relations as a result of failed integration into the world economy of the institutional environment. To achieve the goal of copyright research we systematized and present experiences of economic crisis in some countries, by the nature of the flow, they are significantly different from the classical theories explaining business cycles in general and the crisis included, in our opinion belong to the synthetic economic crisis.

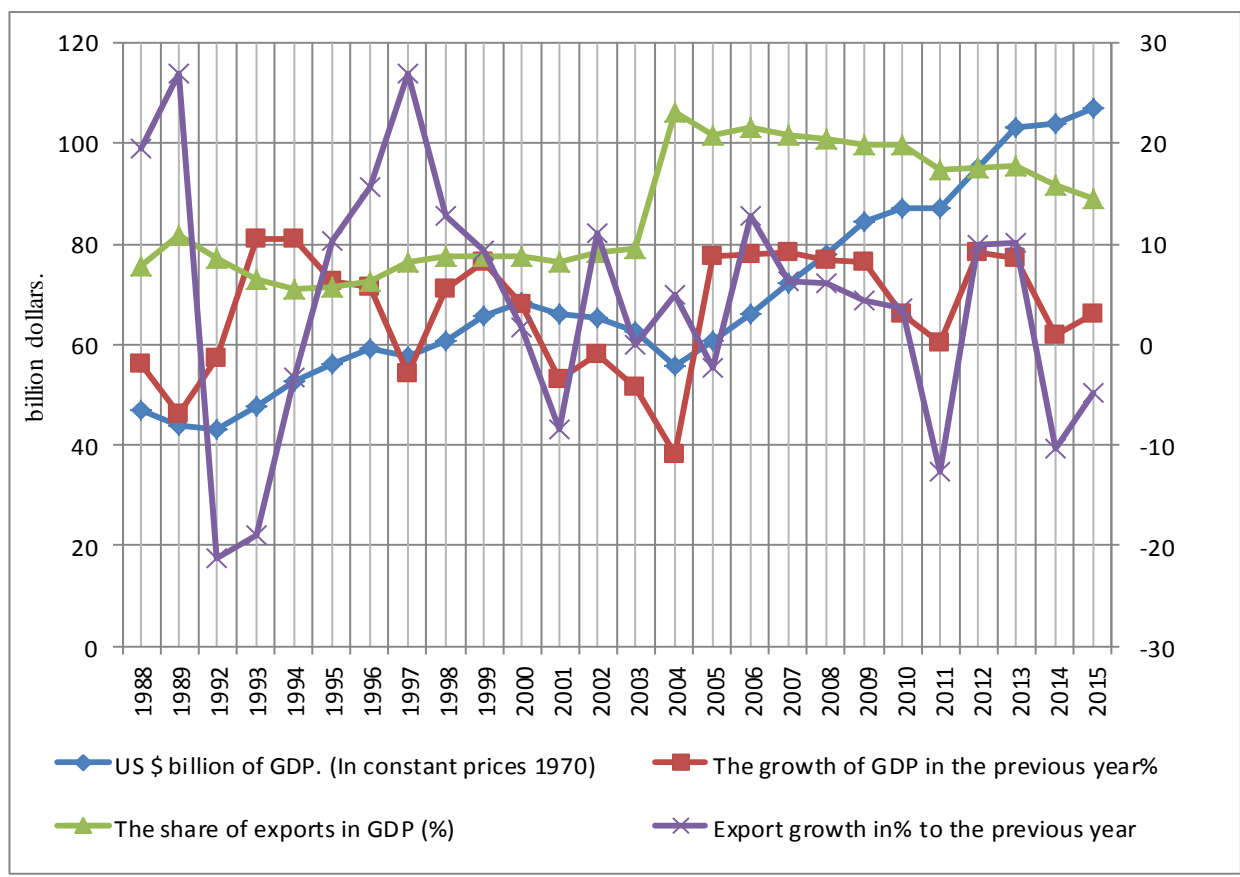
A classic example of the crisis is the steel synthetic events in Argentina, where the bodies of state power and their status was not sufficient to overcome the negative impact of this economic phenomenon. Also, in our opinion it should be noted that the economic crisis in Argentina, as a manifestation of the new socio-economic trends in the amensalism relations today is determined by economic science as a post-industrial economy. The fact that the crisis that began in 1990 has weakened its influence only in 2003, and it should be stressed that today Argentina is in relative stagnation. Among the many causes of the Argentine crisis, often referred to as the reform of the nature of monetarist economy minister (Domingo Cavallo), which carried out the privatization of state property and put in dependence of the peso on the US dollar by binding (Lakoff, 2004; Breen, Rottman, 1998).

This policy led to the loss of nearly 280 billion Dollars for domestic manufacturers at a time when foreign investors are exempt from all taxes, it brought about a negative reflection not only on the development of industrial enterprises, but also on the competitiveness of their products (Conde, 2009; World Bank, 2016).

Under such conditions, even the central bank cannot influence the situation in the country (Yergin, 1991). Another factor contributing to the crisis in Argentina, Brazil began reforms at the expense of the devaluation of their currency, aimed at attraction of investors. This led to an outflow of capital (World Bank, 2016). At the same time, Argentina

had to pay off foreign debts. But, for lack of available funds, new loans had to be taken to cover the budget deficit, etc. (Yergin, 1991). This monetarist reforms have led to an increase in public debt of 59800000000 Dollars in 1990 up to 99 bln. Dollars in 1996 and in 2001, which required a lot of money for her services (Conde, 2009) to \$ 132 billion... IMF and US policy on the Argentine put the country at the mercy of loan capital and the need for unpopular actions of the government (Conde, 2009; World Bank, 2016). In general, the macroeconomic indicators characterizing the entire depth of the crisis in Argentina are presented in Figure 1.

The World Bank estimate of the level of poverty in Argentina at the turn of the 21st century has grown steadily, 2000 – 29%, 2001 – 35%, 2002 – 54%, which significantly reduced the purchasing power of the population, and only in 2010, it dropped to a mark of 14.9% (International Monetary Fund, 2016). A significant drop in GDP increased the size of public debt share of the country from 57% to 153% and led to default (International Monetary Fund, 2016). Only the unemployment rate in Argentina had continued the downward trend from 18.3% in 2001 up to 8.6% in 2009. Although it was due to the migration of its citizens to neighboring countries and to North America (World Bank, 2016).



Picture 1. Dynamics of some macroeconomic indicators in Argentina in 1988-2015 of the year \*

\* compiled by the authors according to World Bank.

In general chronology of the economic crisis in Argentina, over moderate stagnation is shown in Figure 2. By analyzing the sequence of events synthetic economic crisis in Argentina, the following should be noted. The introduction of a differentiated approach to the contributions to reimburse the government for the population of Argentina in order to reduce the impact of the crisis on their citizens has resulted in losses for the banking sector in the range from 6 to 10 bln. Dollars (Conde, 2009). The main points of the government's anti-crisis program was added to the prices of state controls on basic

consumer goods, increase ban utility tariffs and the abandonment of certain infrastructure projects.

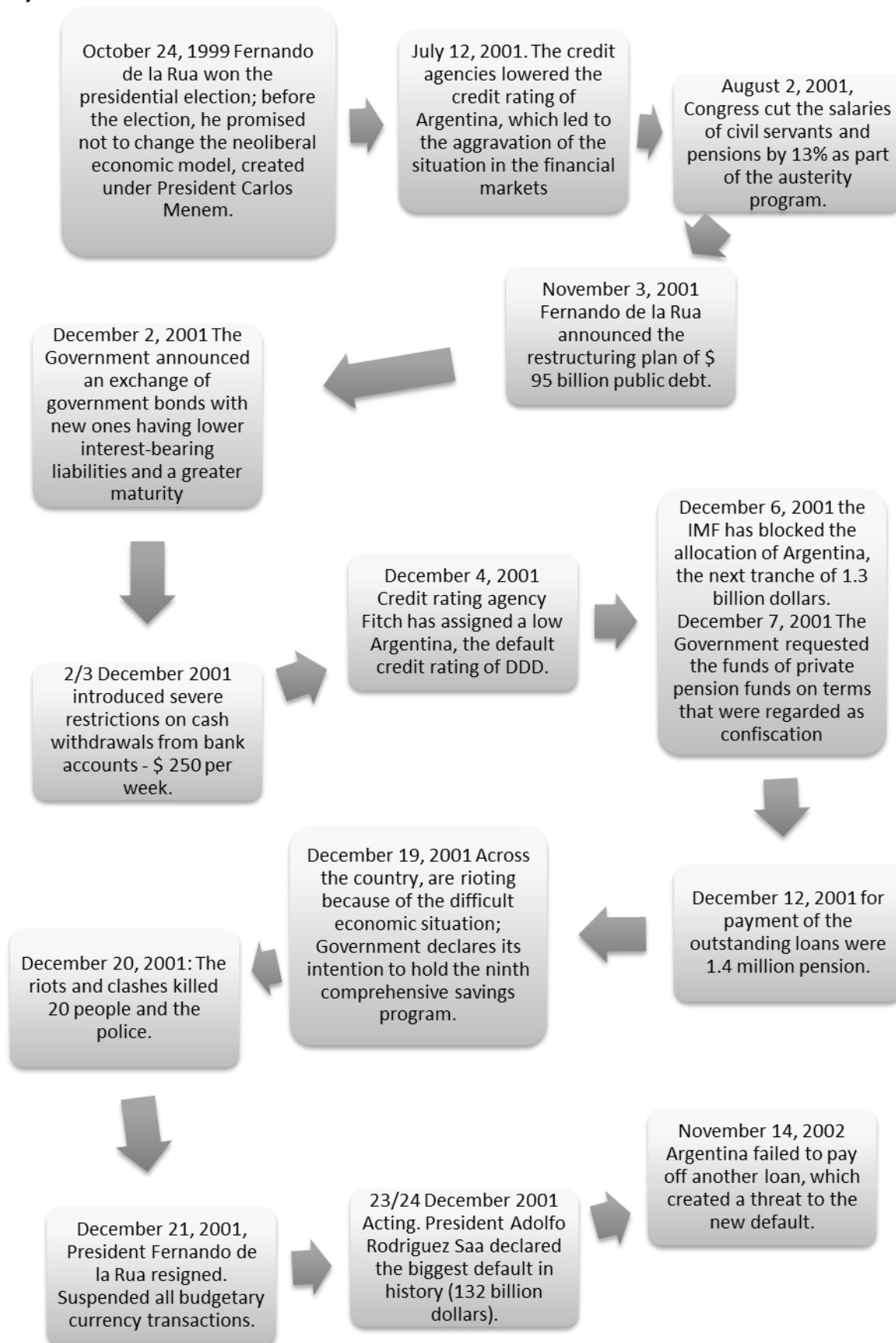


Figure 2. Chronology synthetic economic crisis in Argentina \*

\* compiled by the authors according to World Bank.

During the collapse of the economy, big businessmen and foreign investors are withdrawing their capital to abroad. As a result, many small and medium-sized businesses have been closed due to lack of funds, the unemployment rate increased. The workers in these companies having lost their source of income, decided to start their own means of production again, as self-governing co-operatives. At present, workers 'cooperatives have become a ceramic factory Zanon (known as FaSinPat, abbr. From “Fabrica sin patrones”, “Factory without the owners”), four-star hotel Bowen, garment factory Brukman, Chilavert factory and many others.

In some cases, former owners called the police to get rid of the workers, but the workers are often able to protect the jobs occupied by the state, police and bosses (World Bank, 2016).

Pointedly the crisis started after the intervention of the International Monetary Fund and the expansion of transnational corporations that seems to be improving the situation at the beginning, however, as evidenced by the statistics, Argentina is in a position to exit from the crisis of the present. Thus, we believe the crisis in Argentina is synthetic in nature and its effects are felt today. For example, compared with Argentina unsuccessful attempt to counteract the crisis in 10 years, Germany has resumed its standard of living in 9 years after the Second World War, despite the fact that half the population of Germany were destroyed, and most of the cities bombed. But why Argentina haven't been able to overcome such a situation, in spite of a growing population, and businesses operatives (WIR, 2016; Goldman, 2014).

With the same scenario developed economic crisis in Nigeria. With a population of almost 176 million inhabitants and consists of more than 200 nationalities. So, Nigeria oil production is in the top ten oil producers, with major mining companies including Shell Western companies, Exxon Mobil, Chevron, Conoco Phillips, and others. But despite the fact that a country so rich in natural resources, the people of this country live below poverty, 70% of the population can not feed themselves properly. 20% barely make ends meet, and only about 10% are prosperous due to the fact that the controlled extraction of minerals, with the support of western corporations. In general, with an increase in GDP and its measurements in absolute units as shown in Figure 3 is growing poverty (Goldman, 2014).

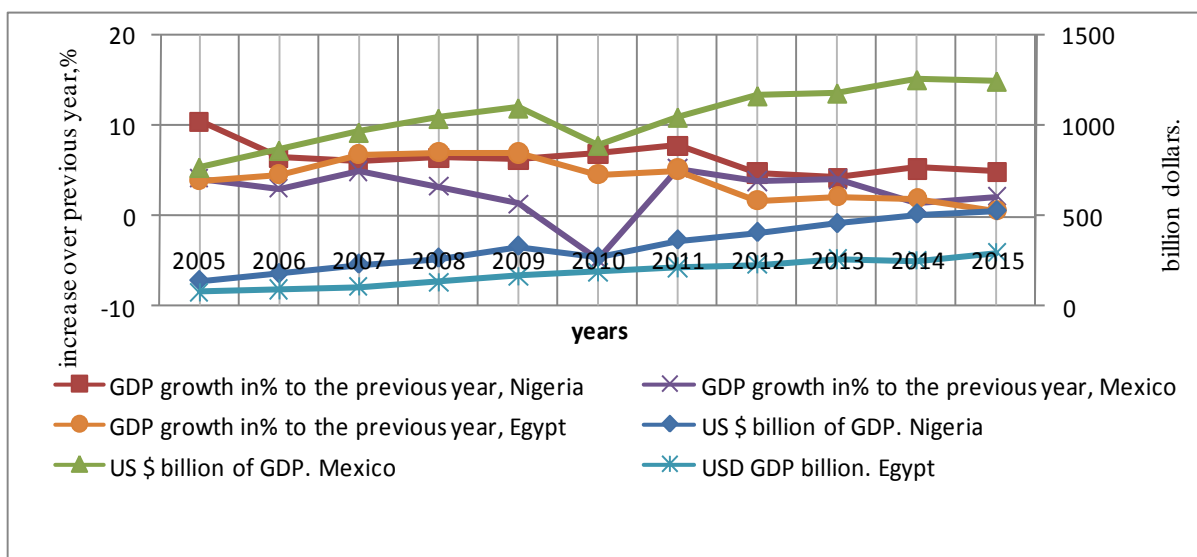


Figure 3. The dynamics of the gross domestic product and its growth in some countries during the economic crisis in 2005-2015, of the year \*

\* compiled by the authors according to International Monetary Fund.

Seeing the dynamics of gross domestic product and its growth, at first glance, the crisis does not have a strong enough impact on macroeconomic performance, but strangely enough this effect is achieved due to the expansion of transnational corporations on the domestic markets of these countries. For example, according to UNCTAD, in Latin America and the Caribbean, FDI inflows reached in 2014 292 Bln. Dollars. Excluding the offshore financial centers, inflows of FDI increased by 5% to 182 billion. Dollars. While in previous years, the dynamics of FDI is mainly determined by their influx to South America, then in 2014, FDI inflows to the subregion decreased by 6% to 133 bln. Dollars. After steady growth for three consecutive years. However, in the same year in almost all Latin American countries experienced a decline in consumer spending, reflecting the deterioration of the quality of life. It should also be noted that the general trend of cyclical economic development with the formation of the so-called information society is quite controversial (WIR, 2016).

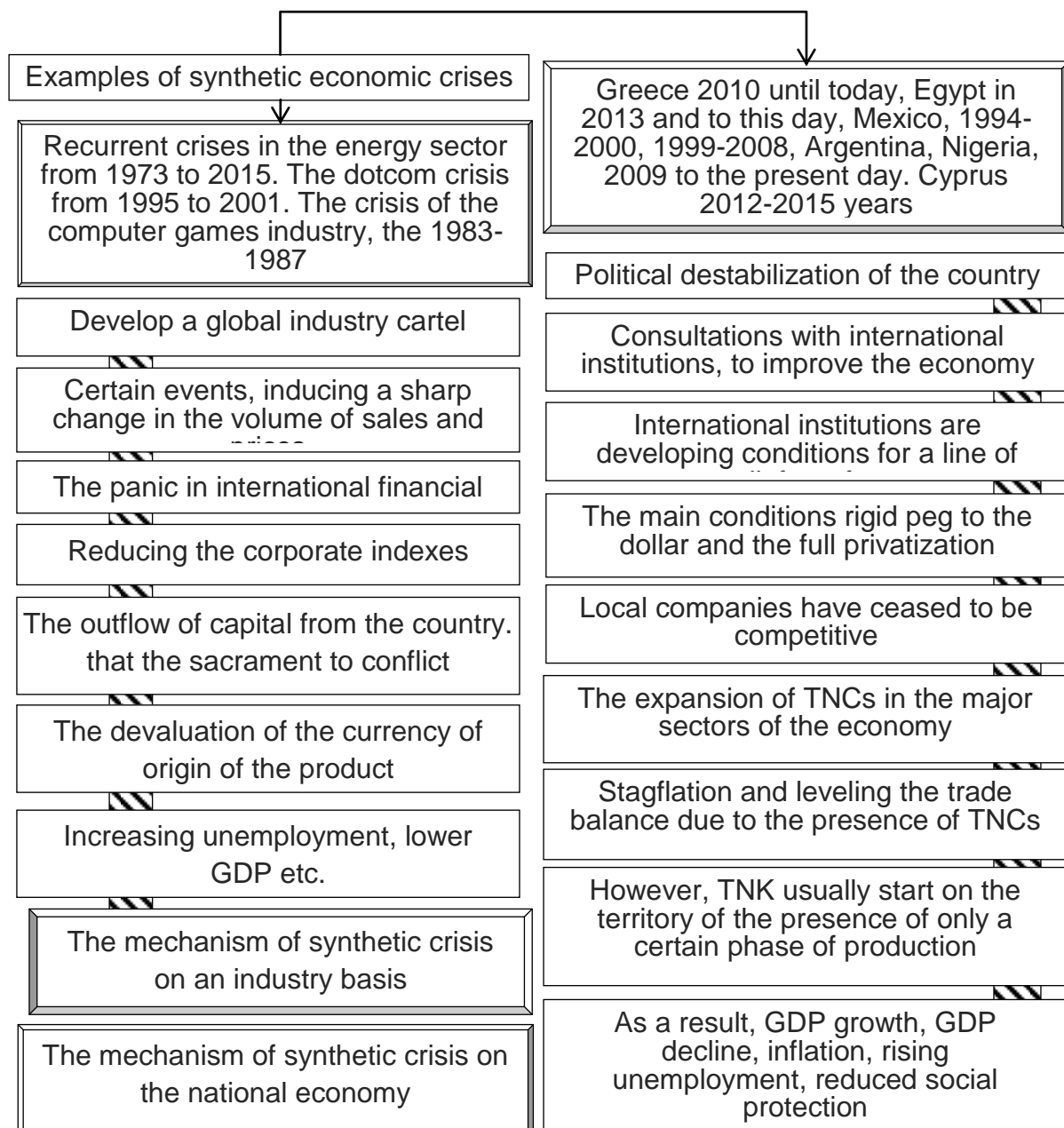


Figure 4. The mechanism of synthetic crisis and its consequences and catalysts\*

\* compiled by the authors

It should also be emphasized that the synthetic economic crisis in our opinion not accidentally falls on the so-called Third World countries, as they are less integrated into the institutional system of the global economy. Another proof is the positive dynamics of world GDP. On the contrary during the 1970-2012 biennium. World GDP grew by \$ 69334.1 billion, or 21.7 times to \$ 72689.7 billion.; changes occurred in 3085.9 bln. due to increase in the world's population at 3391.1 million pers., as well as to 66248.2 bln. due to increase in the indicator of GDP per capita in the world 9359 dollars (WIR, 2016). Thus, today there are two kinds of synthetic economic crisis. In the first place, the branch Synthetic crisis is a manifestation of intensification of transnationalization synthetic processes and national economic crisis leading to a negative impact of the international financial organizations on the state management of stabilization processes in the economy. In general, the mechanism of development of synthetic crisis and its consequences, and the catalysts are shown in Figure 4.

### **Conclusion**

Following the identification and compilation of species flow mechanism grounded in previous studies of the author's concept of a synthetic economic crisis and its negative impact on the economic balance of public administration, it's considerable to make the following conclusions, which are characterized by novelty. First of all, in the author's research revealed that synthetic catalysts of economic crisis are subjects of international economic relations which are cartels of transnational corporations, which in the process of aggressive expansion of overseas markets can significantly affect the domestic macroeconomic processes, using tools such as the manipulation of the financial markets, the monopolization of certain industries, manipulating the level of total production, and others; international financial, Torus organization during shortsighted policy or lobbying interests of certain countries or alliances are capable of handling both the legal framework of certain countries and manually adjust the level of inflation, aggregate demand, and the like; regional integration groupings are by supranational regulatory mechanisms or economic processes cannot support a viable economy by type of Greek.

Secondly, as a result of the author's analysis, justified that the response of governments to the process flow of synthetic economic crisis with the help of the classical fiscal, monetary and administrative-legislative tools are not effective and leads to an even greater economic distress. In such circumstances, it requires the improvement of the existing institutional, legal, resource and other governance mechanisms of economic equilibrium with an emphasis on integration into the global institutional system of economic equilibrium of coordination, comprising three basic areas of intensification to the institutional system of interaction with transnational corporations, international financial institutions, international trade organizations and regional integration organizations. Therefore, the direction of further research is the very definition of the current state of economic policy and development strategy of the state system of interaction of subjects achieving economic equilibrium.

### **Recommendations**

Results of the study can be used in the study of synthetic catalysts of economic crises, among which are the subjects of international economic relations as cartels transnational corporations, international financial, trade organizations, regional integration groupings, and when considering the mechanism of occurrence of synthetic economic crises using classical fiscal, monetary or administrative and legislative tools.

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