

Трансформация видов и форм денег в современных условиях

Иванов Андрей Валерьевич, студент 3-го курса финансового факультета РЭУ им. Г.В. Плеханова, г. Москва, Российская Федерация

Email: drunivanov@gmail.com

Яковлев Петр Павлович, студент 3-го курса финансового факультета РЭУ им. Г.В. Плеханова, г. Москва, Российская Федерация

Email: peat22@mail.ru

Аннотация

В данной статье рассматривается трансформация вид и форм денег, а также практическая необходимость в разработке новых концептуальных подходов к определению типов и форм денег, направленных на повышение эффективности денежного рынка и платежных систем, развивается на современном этапе развития денежной системы.

Ключевые слова: деньги, криптовалюта, рынок, экономика, эволюция денег, экономические подходы.

Transformation of the types and forms of money in modern conditions

Ivanov Andrey Valerievich, student, Plekhanov Russian University of Economics, Russia, Moscow

Email: drunivanov@gmail.com

Yakovlev Petr Pavlovich, student, Plekhanov Russian University of Economics, Russia, Moscow

Email: peat22@mail.ru

Abstract

This article discusses the transformation of the type and forms of money, as well as the practical need to develop new conceptual approaches to determining the types and forms of money aimed at improving the efficiency of the money market and payment systems, is developing at the present stage of development of the monetary system.

Keywords: money, cryptocurrencies, market, economy, evolution of money, economic approaches.

One of the most important and the most difficult issues of the modern concept of money is the definition of their essence in the modern world. To address this question was directed to the efforts of prominent economists around the globe, from the XIX century to the present time: from representatives of the "state theory of money", the Marxists, the Keynesians to neomonetarist.

Approaches to the definition of the transformation of the modern money were laid by A. Smith and D. Ricardo and later developed by Karl Marx, who viewed money as a specific product. Later, in the late XIX – early XX century, these concepts were reflected in the works of prominent representatives of the "state theory of money" Knapp G., F. Bendixen, K. Elster, who viewed money as a "product order", the value of which is defined by the state regardless of the cost of other goods or their ratio. This approach in terms of the close Association of paper money with gold was quite logical and to a certain extent appropriate. With this approach, the need for state intervention in the sphere of monetary regulation was obvious, and the cost of money remained relatively stable for quite a long time. This circumstance contributed to a significant dissemination of this theory and its practical use in many countries almost until the beginning of 1950-ies.

However, since the mid-1970s, years after the transition to the concept of monetarism, the world economy is faced with the problem of inflation, which has become threatening, devaluing money and reducing their purchasing power. The most productive for its time and long-term use was the Marxist theory of money, which was based on their commodity nature and absolyutized it. Marx defined money as "the crystallization of exchange value" and the cost – value of abstract socially necessary labour.

Modern followers of Marx with different levels of detail and modification support this theory even today, identified money with gold as a commodity. When it was finally lost relationship between gold prices and prices of other goods, the banking system is completely switched to the use of credit money. Therefore, most scientists abandoned the classical theory of the origin of the value of money, although in recent years, especially in connection with financial crises, increasingly, the voices of some scientists about the need for a return to the gold standard or some its analogs.

In our opinion, based on the conditions of the present day almost for the refund, even on a new qualitative basis is impossible due to the transformation of the nature of money itself and lose of their commercial origin. Modern money - is Deposit money that have a credit nature, and therefore do not have intrinsic value. It is the money through which is organized the entire financial system, that provide harmonization of interests and the economic power of the modern state. However, according to an old tradition of commodity nature of money and adhere some Russian scientists, but today they are in the minority.

The Marxist theory of money could not overcome a contradiction between product nature and the immaterial form of money. Therefore, despite the General attractiveness of the labor theory of value, which is used, according to modern scientists, for a long time will be used in many areas of economic life, it should be recognised that in modern conditions of development of the market in relation to the money it has exhausted itself.

The modern concept of the representative theory of money is interesting because in it money appear representative of the cost of equivalent exchange, ie, play the role of perfect money. The modern concept of money is based on the recognition of the fact that paper money has ceased to be the monetary representative of goods and represent only a representative value of the total weight of the goods that are serviced by corresponding amount of money.

In practice, we constantly encounter the terms "price of money", "cost of money", "borrowing costs" "cost of cash flow" and others. Note that here it is necessary to distinguish two different methodological approaches based on different economic concepts. The first is the conscious or unconscious implementation in different versions of the main provisions of the labor theory of value. The second approach is based on practical implementation of the concept of monetarism stems from accepted practices and the specific needs of activities of economic entities and the population on the cash market. And although the modern theory of money connects their value to their utility, it does not mean that the methodological basis of the study must be the theory of marginal utility, according to the A. S. galchinskiy

Because in a modern economy money has the credit nature, and are not carriers of value, and exchange value, due to their exchange for other goods it is possible to measure the cost. This means that value, and exchange value can change significantly over time, and therefore, the problem of value and price of money in the modern economy is becoming increasingly important. In the end, it is directly related to the stability of the monetary unit and currency circulation.

Quite original, though, and too complicated from the theoretical point of view, is the campaign Osipov Yu. M. "the Cost," he says, " is not a value, although the value (the assessment price) and is always expressed. The cost is a parallel non-monetary world of the ideal (spiritual) substance, capable of economic, i.e. calculating the estimated realization in non-monetary, i.e. economic world in General. The cost makes the economic world through money and prices in the economic world, moreover, it not only mediates this economic world, but still manages – using the same money, prices and Finance. The cost associated with the estimated prices, but it is not only the rating (price), she is also energoinformatical expressed in money (Finance). Investments, for example, always appreciated. But it's not the prices. But the essence of investment operating value, however, is not in work and not in utility expressed in money – things absolutely perfect.

All estimates and prices are subject and subjective. The consideration of the objective circumstances does not prevent them to remain so. The same can be said about any economic parameter. The other thing is that all the economic parameters and their specific values are interrelated and interdependent – all the reproductive process, as having a value of severity and it does not have".

The positive side of this approach to the valuation and price of money is its practical focus on the implementation of specific valuation of financial assets and the entire economic turnover through the system of payment transactions.

The representatives of the modern Russian theories of money less and less likely to use the category of value of money, and their views are based on the recognition of the category of value of money that has a value as capital. But scientist note that the value of money as money is generated in the process of exchanging them for real goods, assuming the character of purchasing power. In this approach, the purchasing power of money is directly related to their supply and demand, and generates such characteristic monetarist economy the processes of inflation and deflation[1].

In our view, such theoretical complexity of the problem had a certain methodological value in the context of the transition economy, when domestic science was discussion regarding the choice of theoretical concepts for economic development of the domestic economy. Because of the need to divide the approaches of the classics, the Keynesians and monetarists, the scientists were forced to use other categories and concepts that differ from commonly accepted at that time. In the current conditions, does not need this distinction, and it is therefore necessary to use the terminology that is used by most researchers. And these categories primarily include categories of value and price of money.

Unlike the value of money as money, money as a carrier of capital, acquire their value in the money market and the capital market under the influence of supply and demand, and measures to help define this value is the rate of interest. Andryushin S. A., Burlachkov V. K. I consider it a certain paradox, the essence of which is that the dynamics of the value (price) of money in relation to goods shall be determined by inflation and the price of money relative to cash capital is the interest rate[2].

The General theory of market relations defines the concepts of value and price of the product (good). This distinction is logical to use and the monetary market. The cost and the price of money is different in the content of economic categories, distinguished and quantitatively. The value of money is determined by their purchasing power – there is clearly shown the specificity of money as a commodity, as universal measure of value of all goods. However, since the real price of any good is formed only in the market in comparison with the value of other benefits through the interaction of supply and demand, and the "price" of money is determined only when the market "face" the same

function as the supplies of goods, i.e. money, when there is a comparison of their kind of "consumer properties".

The methodological basis for determining the price (value) of money, in our opinion, should be the division of money for money itself and money, as the bearer of capital, which acquire their value, respectively, the money market and the capital market is influenced by supply and demand. Indicator to determine this value, is the rate of interest. Therefore, the main indicator of the value of money should be the rate of interest, and the exchange rate can be used as price money when making international payments, payments and borrowing.

This approach is due to the fact that, firstly, money should be regarded not only as cash, but also as a transactional money in the form of monetary aggregate M2, which are widely used in the sphere of circulation. Second, purchasing power parity today can serve only to match the purchasing power of domestic and foreign money, which in itself does not reflect the specific conditions of the national economy related to the structure of exports and imports.

Thus, for the modern domestic scientific thought of the most characteristic provisions on the role of money in modern economy are:

- Denying the recognition of the money as a commodity;
- The recognition of the material nature of money;
- Recognition of credit related money;
- The recognition of the concept of value of money, and not their value;
- Recognition of modern money is media of exchange value;
- Recognition of the purchasing power of money and interest as a parallel measure of the value of money in two States;
- Recognition of the exchange rate as the price of the national currency on the world markets.

One of the specific characteristics of modern money is that after the demonetization of gold, they lost the intrinsic value, but retained the real value, since they are representative of the goods, funds and accepted as payment for real value. According to the apt expression of Karl Marx, prices – "this is the lover's eyes, throw the goods on the money". But in this case, the paradox is that these "eyes" on money are just giving view as capital.

Modern money is credit money, which express the movement of loan capital. So they are drawn on paper or in electronic form card, to express the movement of loan capital, which determines their material nature. Therefore, there was not the dematerialization of money, but the change of their material substance. Previously it was the goods, now capital that makes modern money is not simply full, but much more sophisticated, cost-effective, flexible, and hence more effective lever in economic and social development.

In our view, money as credit money purchase Executive (relative) cost. It should be noted that the relative value of money is not constant and tends to vary in time. In practice, often use the concept present and future value, which are characterized by the concepts of discounting and compounding and to reflect the process of bringing the future value of financial assets to the present or Vice versa.

The economic basis of these processes is that in practice, over time the value of money changed, and today, as a rule, money has a higher value than tomorrow. From the point of view of a businessman or a Finance Manager this is for two reasons. First, because of inflation, money can lose some of its purchasing value, and, secondly, they can be used as capital which will provide additional income. Therefore, it is theoretically possible to assume that after a certain time, the future value of money is less than this percentage, equal to the sum of inflation and average percentage on the money as capital for the same period. Modern Fiat gold money remains in circulation only in its nominal value. These are the realities of today's economy and is closely linked to the General problem of inflation and the stability of commodity and financial markets.

Of great importance in the disclosure of the role of money in modern economies is the problem of the stability of the value of money, which in practice very often transform it to the problem of price stability. In our view, the problem of stability of money is extremely important independent significance [3].

Firstly, the concept of value of money as money and money as capital, have been linked more closely than it seemed before, as the products become increasingly wide range of not only goods, but services, including financial. For example, today we expect inflation include certain interest rates, particularly lending rates.

Secondly, for the world economy specific commodity-capital have become liabilities (e.g., loans) that can easily be transformed into capital and are reflected in the balance sheet of corporations. Thus, depending on the nature and level of risk of these financial instruments, the price of these obligations may fluctuate in a very wide range, while their cost is transformed into the value of assets, should have a more stable base. This means that between them will always be a certain value gap, the quantity the value of which, at least, will vary in the rate of inflation. In addition, the example of the global credit crisis of 2007-2009 has shown that such discontinuities are characterised by cumulative effects, and appear disposable, reflecting both the purchasing value of money as money and money as capital.

Thirdly, a detailed analysis of practices of overcoming the global financial crisis of 2007 – 2009 shows that the main instrument of overcoming the crisis was the settlement of the problem "cost" of the national currency on the basis of maintaining liquidity. In our opinion, implementation

of this approach fully confirms the credit nature of modern money and the necessity of a theoretical recognition of the concept of their relative value, which is formed in the process of monetary relations.

A characteristic feature of the processes of formation and recognition of the relative value of modern money is the mechanisms of functioning of world financial markets and the interaction of the Central banks of individual countries. The global financial crisis has demonstrated the presence of such mechanisms and the possibility of providing a relatively quick and effective coordination of the value of the national currency due to balance of official interest rates. This, in turn, gives national monetary authorities the opportunity to balance its monetary and exchange rate policy, credit mechanisms, and then use the mechanisms of fiscal policy.

Practical implementation of these approaches is constantly reflected in determining the value of future flows of income or expense by bringing to the present moment future value based on the norms of the discount that perform the same function of measuring the cost of money and rate of interest. In practice, the interest becomes a form of money and is widely used in the whole system of monetary relations. Despite the fact that the theory does not recognize the concept of "value of money", financial practice actively uses not only all kinds of percent, but discounting, and compounding financial flows, the concept of present value, and therefore, the expression "value of money" is used as synonymous concepts, "the price of money or the purchasing power of money".

The key point of the proposed approach is the clear definition of the motives of economic actors, the underlying demand for money as a representative value. It: operating (or transaction) motive, precautionary motive – accumulation of funds for emergency purpose, which is also called the foresight motive, and speculative motive.

From a practical point of view, the economic content of the operating motive is that economic entities for ongoing exchange and payment transactions need a certain amount of money to fulfil the functions of means of circulation, means of payment and maintenance personal and industrial consumption. The need for such reserves in the most liquid form, which is also called the current or operating the cash register, and is the main factor influencing the demand for money.

It should be noted that the demand for money for implementation, as the transaction motive and precautionary motive of is directly proportional to the income of the entity, that to a certain extent easier to predict. However, as proved by John. M. Keynes, income is not the only factor shaping the demand for money. The second factor, in his view, is the effect on the demand for money and the accumulation of changes in the level of a percent, which significantly changed approaches not only to generate demand but also to the determination of the value of money.

Keeping money, economic agents protect themselves against risk, but are unable to obtain additional income, which in economic theory is called the "alternative cost of storage." The level of

this income depends mainly on the average rate of interest on financial assets, and therefore the demand for money is inversely proportional to the level of interest rates. In the case of rising interest rate increases the number of those wishing to increase their income by investing in financial assets, and the demand for money will decline. In the opposite case, the demand for money will rise, which confirms the very active role that interest in the formation of demand for money.

The subsequent development of the theory of John. M. Keynes allowed us to determine that:

- the speculative motive influences the entire volume of the demand for money – and the transaction component, and the component formed under the influence of the precautionary motive;
- a certain level of income is always associated with a certain level of risk and therefore financial risk was also included in the speculative motive as an important factor of formation of demand for money;

- increasing the level of risk significantly weakens the role that interest is playing in shaping the demand for money, and therefore M. Friedman is generally considered the demand for money is stable and insensitive to interest rate changes.

The theoretical situation, which have never been done in practice, when the demand for money is not limited by interest rate, that is, it is so low that it does not affect the demand for money, called the "liquidity trap". In practice, such a situation would mean that the monetary policy conducted by the Central Bank, insensitive to interest rates – the main instrument of its implementation and, therefore, due to the lack of influence the value of money in the activities of businesses, such a policy becomes ineffective.

Thus, we can conclude that in the modern theory of money, along with other financial assets are subject of sale and purchase, and the interest rate is one of the types of their prices, which is the economic base for the development and implementation of the Central banks of efficient and effective monetary policy.

The specific manifestation of these factors in the conditions of modern domestic economy in recent years is a permanent increase in prices, increase inflation expectations, decrease interest in alternative cost of holding money, the high share of shadow economy, low real returns on financial assets, etc. This is reflected in the significant decrease in the elasticity of demand for money rate of interest, reducing incentives for the development of the stock market, reducing the attraction of additional financial resources in the banking sector and, ultimately, to increase the accumulation of money in cash.

Of great importance to substantiate the relative value of modern money is another aspect of determining the necessary volume – the process of formation of the money supply, which refers to

the creation of a banking system of additional payment of funds, entering cash and cashless monetary circulation, that is, the issue of money.

A modern approach to the determination of the nature of inflation is based on the consideration of a wide range of causes, which, in addition to monetary factors, include fiscal as well as processes of structural imbalance of the national economy, increasing prices for material resources, inflation expectations, etc. In the case of a sharp increase in the national economy supply of money, causing the demand for money exceeds the real supply of goods and services, growing inflation of demand. In a situation when you increase the money costs of production, widespread inflation costs (sometimes also called inflation offers). Inflation of costs is caused by the excess of supply over demand, which stimulates an increase in production costs, and therefore the money supply. However, factors such inflation are non-monetary in nature, and the growth of the money supply is not the cause but the consequence of the development of inflationary processes.

Summing up the analysis of discussions about the ratio of the categories of value and price of money, you need to make two main conclusions. First, before money, being goods of a special kind, had cost, but had no prices. Modern credit money has a price, or rather a multiplicity of prices, but have no value because there is no need in General terms, and price of goods reflected in the cost of signs. Second, relative price (value) of money is determined by three parameters: purchasing power, exchange rate and rate of interest, which should be regarded as different kinds of money depending on their functions. This increase in interest rate and exchange rate depreciation are subject to increased purchasing power of money, resulting in the relative value of money increases. In the opposite case, when the decrease in the percentage and the growth of the exchange rate, the relative price and purchasing power of money will decline.

It should also be noted that the choice of the value of money is very closely linked to the purpose and implementation of specific functions of money. So, when performing first and second functions of money and their price is the price index (purchasing power), so the control object from the point of view of the Central Bank should be price stability or inflation. When implementing foreign economic activity the price of money will be the exchange rate, and the control object is the system of currency regulation.

Therefore, when it comes to determining the strategy of monetary regulation, it should be borne in mind that such an approach significantly narrows the scope of monetary policy itself and cannot be acceptable because the essence of this policy. Since the implementation of monetary policy is based on the implementation of the functions of money, the objective parameters that are sent to the attention and efforts of the Central Bank, needs to be appropriate indicators of the cost of money

and their volumes. Hence, the strategy of monetary regulation should be not to use any one dominant view of targeting, and to ensure effective interaction of different approaches and different tools.

Until recently, the IMF has instructed the Central banks to use as the main strategy of monetary management of inflation targeting. In our view, given the nature and causes of the global financial crisis of 2007 – 2009, when inflation targeting was carried out to the detriment of interest politics that led to the imbalance of supply and demand of money, this approach is not sufficiently justified.

Prospects of development of modern types and forms of money

In modern conditions, a wide popularity was received by a new form of money, including electronic money. This payment instrument is actively used since the late 1990-ies in the United States and Europe and made a good showing in the e-business systems. At the stage of formation and development of their regulation is characterised by stringent requirements to issuers, special regulations of their activities, size of Charter capital and equity capital, the exercise of prudential supervision. However, in the process of development is liberalisation of the regulation of issue and circulation of electronic money.

Specifics of using electronic money is that the client creates a virtual payment account where the money can be in electronic form indefinitely, and the client can make any payments at any time, regardless of your location. Practitioners believe that a payment system based on electronic money, have good prospects for the development of branchless banking, which in its capabilities is much superior to the existing banking network of POS-terminals.

In Russia, operators of electronic money can be only a credit institution. A special kind of licenses for implementation of transactions to transfer e-money to non-Bank institutions currently not provided. However, in considering the possibility of issuing electronic money and non-banking institutions, providing for them special conditions to ensure the liquidity and solvency as well as establishing appropriate transaction limits, turnover and balance. This approach to date, creates certain difficulties in the activities of the money market regulators, and therefore the expansion of the number of issuers may be premature. To implement this approach it will be possible later after some experience with and resolution of the basic principles and mechanisms of interaction of all participants of systems of electronic money. [6]

According to the world Bank and the organization of "Gallup" in 2011, studies in 148 countries, 50% of the adult population in the entire world nancial system and do not have accounts in formal financial institutions. According to a study conducted by the European Commission, 84% of inhabitants of EU countries have a Bank account. The highest value of this indicator in Denmark (100%), Finland (99%) and the Netherlands (99%) and the lowest in Romania (27%) and Bulgaria

(28%). While 40% of the EU population have credit cards. In Luxembourg, the value of this indicator is 87% in France to 74% in Denmark to 71%, whereas in Hungary – 9%, in Bulgaria – 12%, Lithuania 16% and Romania with 17%.

Technical development and supply of new payment instruments in the world is happening quite rapidly, however, the legal and regulatory framework of payment systems, especially with the use of plastic cards and electronic money, often lags behind technical and organizational improvements. For example, today many companies in order to stimulate consumers develops preferential systems of payments and settlements with the use of credit cards, various kinds of accumulative systems

Conclusion. Modern money and the correct determination of their relative value (values) play a key role in the implementation of economic relations. The development of commodity-credit economy requires further improvement of credit relations on the basis of increasing volumes and rational use of loan capital, reducing the discount rate of the Central Bank, interest rates of commercial banks for loans, stock market development, the enrichment of forms of securities, the implementation of structural economic reforms.

The development of modern forms and types of money is a key element of functioning of system of monetary relations, which effective development must be based on equivalent evaluation of social costs and results of labor. The monetary policy of the Central Bank, based on an objective assessment and balance of demand and supply of money, as well as determining their relative value should ensure reliable functioning of the transmission mechanisms of the transmission of monetary impulses to other sectors of the economy and, in particular, to the real sector.

Список использованных источников

1. Вожжов А. П. Мотивы создания новых резервных валют / А. П. Вожжов, А. С. Белоусова // Финансы и кредит. – 2011. – №32 (164). – С. 24-35.
2. Жуков Е. Ф. Деньги. Кредит. Банки изд. - 4-е изд. Ред. И доп. - М.: ЮНИТИ-ДАНА, 2009. - 783 с.
3. Кадочников Д. Спрос на деньги в структурных моделях определения валютного курса // Вопросы экономики. – 2012. – № 7. – С. 96-113.
4. Кейнс Дж. М. Общая теория занятости, процента и денег. - М.: Гелиос А.Р., 2002. – 352 с.
5. Кочергин Д.А., Кочергин Э.Д. – М.: Маркет Д.С., Зипсер, 2011. – 424 с.
6. Красавина Л.Н. Концептуальные подходы к реформированию мировых валютных систем. – 2010. – № 5. – С. 48–57.

7. Лаврушина О.И. Деньги, кредит, банки: учебник. – 8-е изд., Ред. И доп. – М.: КНОРУС, 2009. – 560 с.
8. Лейнонен Х. Мобильные платежи: что нового и что такое хорошо забытый старый 2012 год // Деньги и кредит. – 2012. – № 3. – С. 39–55.
9. Соколов Б.И. Деньги. Кредит. Банки: учебник. – 2-е изд., 2009. – 848 с.

References

1. Vozhzhov A. P. Motivy sozdaniya novykh rezervnykh valyut / A. P. Vozhzhov, A. S. Belousova // *Finansy i kredit*, 2011, No. 32 (164), pp. 24-35.
2. Zhukov E. F. Den'gi. Kredit. Banki izd. - 4-e izd. Red. I dop. - M.: YuNITI-DANA, 2009. - 783 p.
3. Kadochnikov D. Spros na den'gi v strukturnykh modelyakh opredeleniya valyutnogo kursa // *Voprosy ekonomiki*, 2012, No. 7, pp. 96-113.
4. Keins Dzh. M. Obshchaya teoriya zanyatosti, protsenta i deneg. - M.: Gelios A.R., 2002, 352 p.
5. Kochergin D.A., Kochergin E.D, M.: Market D.S., Zipser, 2011, 424 p.
6. Krasavina L.N. Kontseptual'nye podkhody k reformirovaniyu mirovykh valyutnykh sistem, 2010, No. 5, pp. 48–57.
7. Lavrushina O.I. Den'gi, kredit, banki: uchebnik, 8-e izd., Red. I dop, M.: KNORUS, 2009, 560 p.
8. Leinonen Kh. Mobil'nye platezhi: chto novogo i chto takoe khorosho zabytyi staryi 2012 god // *Den'gi i kredit*, 2012, No. 3, pp. 39–55.
9. Sokolov B.I. Den'gi. Kredit. Banki: uchebnik, 2-e izd., 2009, 848 p.