

*Ł. Mleczko, magister nauk ekonomicznych  
Экономический университет в Катовицах (Катовице, Польша)*

## **THE AUSTRIAN SCHOOL OF ECONOMICS AND CONTEMPORARY GROUPS OF BANKS**

The last two decades have been the period of the dynamic development of the financial sector and the emergence of groups of banks with international influence. Financial regulations liberalizing the market have caused imbalance of the traditional relation between bank, insurance and investment entities. Bank entities have emerged which conduct their traditional credit and deposit activity and also deal with insurance and investments; those are so-called groups of banks. The largest of them include CitiBank (USA), Santander (Spain), Sberbank (Russia), UniCredit Group (Italy), ING (Holland). As a result, shareholders of groups of bank use their depositors' money for their own advantage by speculating with currencies and complicated financial instruments, which brings high profits and, simultaneously, transfers the risk to the bank's clients.

The events of 2007—2014 have been provoking more and more thoughts on the necessity of reforming the bank system and returning to the traditional forms of banking. In the discussion on the problem of banking system reform more and more often achievements of the Austrian school of economics have been recalled. Thinkers of this school pointed to the need to introduce the model of free banking based on a one-hundred-percent reserve and the preservation of the traditional character of bank institutions, free from the government's intervention, as early as in the first half of the 20th century. The theories have been adjusted to highly-developed capitalist economies by contemporary representatives of the Austrian school. Researchers such as Jesus Huerta de Soto (Spain), Murray Rothbard (USA), Roger W. Garrison (USA) and Lawrence H. White (USA) in their reflections propose the introduction of banking reform, which would provide for a fixed level of prices and allow for building stable financial and monetary systems, which could protect contemporary economies, including the economies of Poland and Belarus, from crises and recessions.

*Н.П. Моради Сани, магистр экон. наук  
БГЭУ (Минск)*

## **ФИНАНСОВЫЕ ИНСТРУМЕНТЫ И ИХ РОЛЬ В РАЗВИТИИ ЭКОНОМИКИ РЕСПУБЛИКИ БЕЛАРУСЬ**

Финансовые инструменты являются составной частью финансового рынка. Они служат механизмом перераспределения денежных ресурсов при помощи финансовых посредников и благодаря широким возможностям управления капиталом привлекают большой круг инвесторов.

**277**