

**FINANCIAL SECURITY OF A SMALL OPEN ECONOMY
IN CONDITIONS OF GLOBALIZATION**

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In the conditions of the globalization of economies the issue of financial stability, which is a condition for the economic security of the state, has acquired a special significance and is a very actual problem. The aim of the article is to determine the importance of the role of financial stability for maintaining the economic security and economic growth and to validate the role of the Safety Network Institution in maintaining stability. The article is a continuation and summary of the previous research in regard to the stability of the financial system and functioning of the Safety Network. The methodology of this research included source analysis of scientific literature and business reports as well as analysis of macro and micro economic data regarding the functioning of markets and financial systems. The obtained results highlight the importance of the institutional structure of the Safety Network, adequate regulation and effective supervision as key factors for maintaining financial stability which is a condition for long term financial security.

Keywords: financial security, economic security, national security, globalisation, safety network.

În condițiile globalizării economiilor, problema stabilității financiare care este o condiție pentru securitatea economică a statului, a dobândit o semnificație deosebită și este o problemă foarte actuală. Scopul articolului este de a determina importanța rolului stabilității financiare pentru menținerea securității economice și a creșterii economice și de a valida rolul Instituției Rețelei de Siguranță în menținerea stabilității. Cercetarea prezentă este o continuare și un rezumat al cercetărilor anterioare cu privire la stabilitatea sistemului financiar și funcționarea rețelei de siguranță. Metodologia acestei cercetări a inclus analiza literaturii de specialitate și a rapoartelor de afaceri, precum și analiza datelor macro și microeconomice privind funcționarea piețelor și a sistemelor financiare. Rezultatele obținute evidențiază importanța structurii instituționale a rețelei de siguranță, reglementarea adecvată și supravegherea eficientă ca factori cheie pentru menținerea stabilității financiare, care este o condiție pentru securitatea financiară pe termen lung.

Cuvinte-cheie: securitate financiară, securitate economică, securitate națională, globalizare, rețea de siguranță.

В условиях глобализации экономик вопрос финансовой стабильности, являющейся условием экономической безопасности государства, приобрел особое значение. Целью статьи является определение важности роли финансовой стабильности для поддержания экономической безопасности и экономического роста, а также обоснование роли института безопасности сети в поддержании стабильности. Статья является продолжением и кратким изложением предыдущих исследований, касающихся стабильности финансовой системы и функционирования Сети безопасности. Методология этого исследования включала исходный анализ научной литературы и бизнес-отчетов, а также анализ макро- и микроэкономических данных, касающихся функционирования рынков и финансовых систем. Полученные результаты подчеркивают важность институциональной структуры Сети безопасности, адекватного регулирования и эффективного надзора как ключевых факторов для поддержания финансовой стабильности, что является условием для долгосрочной финансовой безопасности.

Ключевые слова: финансовая безопасность, экономическая безопасность, национальная безопасность, глобализация, сеть безопасности.

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Introduction

The issue of broadly understood national security has always been very important for the functioning of a state. Along with the development of statehood, economy and geopolitical relations, the issue of security also evolved. Currently, the economic reality is largely shaped by the globalization process. In conditions of unification of economies, as well as the entire financial systems, the issue of financial stability, which is a condition for the economic security of the state, has acquired a special significance.

The aim of the article is to determine the importance of the role of financial stability for maintaining economic security and economic growth and to validate the role of the Safety Network Institution in maintaining stability.

The article consists of 4 main chapters. The first defines the importance of security for the functioning of a state. The second highlights the importance of financial stability for maintaining economic growth. The third chapter focuses on the process of globalization that is a major factor shaping today's economic reality. In the fourth chapter the aim is to underline the role of Safety Network in maintaining financial stability in the conditions of globalisation.

The scope of national security as the highest value for a modern society

The term security according to the Oxford Dictionary is defined as "the state of being free from danger or threat" [36]. This definition can be understood as a situation where a particular subject in the face of various difficulties, problems, perturbations, weaknesses and challenges does not feel threatened, and therefore feels safe [4, p.9-20]. The application of this term is currently very broad and may refer to the safety of individuals, social groups and whole societies, business entities, the financial sector, ecology, energy, economics, the state, etc.

Historically, the concept of security of a state, increasingly referred as national security, was mainly related to the ability to defend against military aggressors. The closer to the present, the economic dimension of national security becomes more and more important [25, p.3-10]. The definition of state security can vary depending on its framework and purpose, as the category of the security of state is a very complex and multidimensional phenomenon. In this context national security [11, p.27]:

- is a superior value among other national (state) goals, and at the same time determines the success in their implementation,
- concerns goals that include values (and as a consequence, needs, interests):
 - life (key) – values decisive for the stability of the state, national prosperity and development, its national identity and a sense of certainty (security of survival),
 - important – values that have no direct impact on the fate of the state and the nation as a whole, historically, situatively, objectively and subjectively variable, the implementation of which affects the safe national existence and development of the state,
 - other (secondary) values that from the point of view of national existence and development of the state do not have much influence on them,
- defines the level of freedom in achieving these goals,
- as a process includes: various treatments in the area of international and internal relations as well as protective and defence projects (in the broad sense), aimed at creating favorable conditions for the functioning of the state on the international and internal arena and countering the challenges and fears of national security,
 - is to ensure the security of the state as a political institution (sovereignty, integrity, inviolability of borders),
 - is the protection of society, its goods and the environment in the face of threats that limit its functioning in a restrictive way or are compatible with national values subject to special protection,
 - concerns the opposition to the challenges and threats of values, goals and national interests,
 - it concerns ensuring favourable conditions for the implementation of national goals – national development (material and cultural) in a world filled with fierce competition and rivalry, including on the political, economic, cultural and military background.

National security is the most important value and national need. It is the goal of the state, individuals and social groups, and at the same time the process involving various means, guaranteeing a lasting, disruptive existence and state development. This includes defence of the state as a political institution and protection of individuals and society as a whole, their goods and the environment, against threats that significantly limit its functioning or harm property that is subject to special protection [11].

Financial stability as a mandatory condition for growth

Economic security, which is part of total welfare of the nation, can be defined as a state of mind or sense of well-being by which an individual is relatively certain that he or she can satisfy basic needs and wants, both present and future [24]. Another view regarding the economic security defines it as the state of development of the national economic system, which ensures high efficiency of its operation – through the proper use of internal development factors and the ability to effectively resist the external pressure, which may lead to developmental disorders [27]. Another definition highlights that economic security relates to a state of uninterrupted functioning of economy, that is, maintaining basic development indicators and ensuring a comparative balance with the economies of other countries [16].

A secure economic environment is arguably a key factor for promoting private investment and economic growth [23]. The main pillars of economic security consist of [26]:

- international competitiveness of the economy – long-term ability of the national economy to cope with international competition,
- the ability to self-development and progress – the ability of the economic system to create the right amount and quality of technological innovations, providing foundations for modern production, a system for improving the qualifications of employees and creating a favourable climate for investment,
- economic sovereignty (independence) – such a state of development of the national economic system and international economic ties, which ensures the ability to effectively resist external pressure that may lead to developmental disorders.

Financial security of the state is immanently related to the general national security of the state. It is a concept narrower to the concept economic security, although interrelated. It can be defined as a whole range of legal regulations and self-regulation aimed at ensuring financial stability and protecting the interests of market participants using financial intermediaries, as well as all institutions responsible for controlling compliance with these regulations and self-regulation [8].

The areas of considerations within the scope of financial security include:

- external financial security:
 - ✓ changes in the balance of payments,
 - ✓ foreign debt,
 - ✓ official reserve assets,
- internal financial security:
 - ✓ security of the financial system,
 - ✓ security of the banking system security,
 - ✓ security of financial markets,
 - ✓ the appropriate level of indebtedness of entities (cash and credit security),
 - ✓ public finance safety.

In another view financial security can be defined as a set of institutional solutions and legal regulations aimed at protecting the financial system from destabilization [34]. This definition focuses on the condition of stability of the financial system as a factor of its security. The concept of financial security is very much related to the financial stability of the state. In a sense, state security is a broader concept than stability. The main difference is that the category of security, over the category of stability, includes the continuous trust (credibility) of its clients and the smooth operation of infrastructure such as technology platforms, the payment system and the regulatory and supervisory framework [22]. Definitions of the stability of the financial system have a common feature – they indicate that in case of shocks the financial system will be able to fulfil the functions assigned to it [9].

To summarize, as mentioned earlier, maintaining national security is a condition for building economic growth. Since the loss of financial stability has a negative impact on the financial security of the state, and this is part of economic security and further contributes to national security, the maintenance of financial stability positively affects both, broadly understood security as well as economic growth.

The issues of security as well as financial stability are closely related to the stability of the state's financial system. Maintaining the stability of the financial system is particularly important nowadays, in the conditions of openness of economies, financial markets and dynamically progressing globalization.

Globalization as a factor shaping economic development

The current shape of the world economy is to a large extent the result of progressive globalization [21]. This process has gained particular importance in recent years, strongly affecting the structure of the

economy, its particular sectors, the dynamics of development and business processes. Globalization can be understood as a process of economic merger of economies, consolidation of economic structures and interdependencies of phenomena that take place over the perspective of the national economy and lead to integration of domestic markets with the world market [17] and its unification [20]. There are also qualitative changes understood broadly as systemic restructuring towards the economic consolidation of the world [29]. The main features of globalization are [6]:

- creation of a global financial market,
- institutionalization of international trade,
- the so-called. McDonaldization of society, or in some areas limiting, not increasing freedom¹,
- increase of flows in the category of foreign direct investments [3],
- dominance over the global economy by multinational corporations,
- geographical disruption of the value-added chain on a global scale,
- creation of a knowledge-based economy,
- creation of the intellectual services sector,
- redefinition of the importance of the state.

In the conditions of openness and integration, global interdependence is expressed by the fact that events and trends in a particular field are not isolated but result in a chain of processes that induce further consequences in many other areas [12, p.344]. These processes sometimes develop in parallel in many areas and within many countries, then they are completely strengthened in another dimension of financial relations [14].

The globalization process brings various opportunities and threats, but the latter are particularly important in conditions of bad economic situation, in particular during the crisis. They mainly result from the lack of barriers for the flow of goods and services, and the openness of economies in times of economic turmoil. This does not mean, however, that despite the lack of the possibility of isolation of the economy from the global economy, states do not have internal resilience to crisis phenomena. This resistance is determined by individual institutional, market and socio-cultural conditions [13, p.248-251]. There is also no doubt that the level of resistance to crisis phenomena is a derivative of the competitiveness of the economy, innovation of individual industries and the development of enterprises [33].

Ultimately, the resistance of an economy affects the functioning of the financial system, which is a kind of safety buffer for capital-related crisis phenomena, as well as for the real economy. It's condition is interdependent with the financial system's condition and is associated with the crisis spreading through non-financial and trade related channels [15].

As mentioned, globalization is a process that affects today's reality in a very high degree. In such dynamic conditions maintaining financial stability is key and becomes a very big challenge. It is important to analyse the factors affecting stability and institutional methods of maintaining the stability.

Challenges for maintaining financial stability in the conditions of globalization

In regards to the stability of the financial system, it is said that today's regulation cause tomorrows crisis. Stability of the financial sector is primarily determined by the regulation and maintained by the supervision authority. In general, it is the Institution of Safety Network that manages the stability of the financial system and prevents a crisis. This institution consists of:

- Regulatory Authority,
- Central Bank,
- Supervision Authority,
- Deposit Guarantee Fund,
- Macroprudential Authority,
- Resolution Authority.

The functioning of the Safety Network can be divided into 3 main spheres: maintenance of stability and prevention of crisis, management of crisis (once it occurs) and information and education activities. The below table Shows detailed functions of each of the Safety Network entity with the functions it performs.

¹ In other words, social behavior is imposed by mass media and marketing activities of corporations on a global scale.

Table 2

The classification of the Safety Network Institution functions

Stages of activity	Functions	Regulator	Central Bank	Supervisor	Deposit Guarantee Fund	Macroprudential Authority	Resolution
1. Maintenance of stability and prevention of crisis	Regulation	X	X	X	X		
	Control and supervision			X			
	Sanctions			X			
	Security of the payment system		X				
	Macroprudential analysis					X	
	Threat monitoring system			X	X	X	
	Organised liquidation				X		X
	Coordination of the functioning of the Safety Network					X	
2. Management of crisis	Control and supervision	X		X	X		
	Sanctions			X			
	Security of the payment system		X				
	Extraordinary regulations	X		X			
	Macroprudential analysis					X	
	Threat monitoring system			X	X	X	
	Organised liquidation				X		X
	Coordination of the functioning of the Safety Network					X	
	Last-resort lender		X		X		
	Public finance support	X					
Payment of deposit guarantees				X			
3. Information and education	System of public information	X	X	X			
	Education		X	X			

Source: Authors concept based on P. Masiukiewicz, *Ryzyko dużych banków – perspektywa Polski*, CeDeWu.pl, Warszawa 2012, p. 119.

Of particular importance for the rapid stabilization of the financial system during period of destabilisation is the efficient activity of the Safety Network [30]:

- the actions of central banks must be taken quickly and decisively,
- the Safety Network institutions should cooperate with each other,
- there must be a clear division of competences and tasks between individual Safety Network institutions, and the role of the central bank must be clearly defined.

It is impossible to fully immunize the financial system against market risk, but the revision of several key aspects of the sector's operation will certainly have a positive impact on its stability in the event of potential destabilisation:

- maximizing banking sectors security [10],
 - ✓ establishing an optimal guarantee system for bank deposits [5, p.25-27],
 - ✓ maintaining a safe level of prudent liquidity of the banking system [7, p.57-85],
 - ✓ minimizing moral hazard for bankers in especially working for large financial players that in case of problems are too big to fail, and can count on state support [2, p. 194-200],
 - ✓ efficient and continuous banking supervision and effective precautionary macro regulations,
 - ✓ maintaining a balance between innovation and stability [35],
- increasing the transparency of the banking system,
 - ✓ increasing the transparency of the government's fiscal policy,
 - ✓ cooperation between financial sector institutions in the area of building stability,
 - ✓ international coordination of activities to improve transparency,

- abandoning the protectionist policy of states, which may have destabilizing effects in the long term [31],
- revision of quantitative easing policies run by major central banks.

Transformation across the financial services system brings a number of risks which could affect system stability. These new systemic risks are driven in part by the altered dynamics many market participants are experiencing, such as increased market fragmentation, regulatory changes causing an uneven playing field, and increasing pressure from declining margins [35, p.10]. The creation of regulatory and legal conditions that would guarantee the system's development with efficient risk management is strategically important for establishing long-term stability of the sector within the conditions of dynamic globalisation.

Conclusions

Maintaining financial stability is crucial for building conditions allowing economic growth. Furthermore, the loss of stability may affect the security of a nation. Thus, the issues of security as well as financial stability are closely related to the stability of the state's financial system.

Sustaining financial stability is challenging especially during a time of economic crisis under the conditions of globalizing economies. It is important to build the internal resilience of the financial system to external destabilising processes. It is the role of the institution of Safety Network to shape a stable financial system and manage its stability. The most important, general factors for the functioning of the Safety Network in regards to maintaining stability would be:

- institutional structure of the Safety Network that would allow optimal arrangement of responsibilities and functions of its institutions,
- adequate regulation that would promote growth and on the other hand preserve against crisis,
- effective maintenance of stability:
 - ✓ monitoring *ex ante*, including macroprudential analysis – avoidance of destabilisation,
 - ✓ adequate and effective response *ex post* – reaction once destabilisation occurs.

It is said that globalization is a result of the triumph of capitalism over other regimes world-wide [18]. However, it has often been noticed that its progress leads to the replacement of the old state power which was exercised by national elites with the new dictatorships of international finance and corporations [28, p.219]. In such reality to role of the state and its institutions becomes even more challenging in managing financial stability and maintaining economic security of a nation.

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