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THE CONCEPTUAL APPROACH TO THE IDENTIFICATION OF THE PHASES OF PENETRATION OF THE FINANCIAL CRISIS IN THE REAL SECTOR

The article investigates the patterns of spread of the financial crisis in the real economy. The author considered temporally different concepts of interaction and dissemination of the financial crisis and the crisis in the real economy. As a result, it was revealed that crisis in the real economy precedes the financial crisis.

This work considered manifestations of financial crisis: bank, currency, debt and equity. For each of the manifestations the author identified specific channels of its penetration into the real sector. For each of the channels mechanism of its functioning in the propagation of the crisis has been identified. In addition to the specific channel, the author identified information channel that is characteristic for all manifestations of financial crisis.

Based on the analysis of the specificity of the spread of the financial crisis, its manifestations and distribution channels, conceptual positions were formed. This allows determining not only the laws of development of the crisis, the specifics of its distribution channels, but also the ability to identify specific manifestations of the penetra-

tion phase of the financial crisis in a particular channel using a set of specific indicators. All this makes it possible to offset the effects of the spread of the financial sector to the real economy.

In accordance with the conceptual provisions, the article considered different approaches to the formation of a system of indicators. The focus is on techniques that have been developed by international organizations such as the NBER and the OECD, as well as the methodology of such scholars as Kaminski, Lizondo, Reinhard etc. A critical analysis of these techniques allowed us determining the structure of a system of indicators, which allows implementing the provisions of the conceptual study. It is proved that this structure should include forward-looking, retarded ones, and display specific manifestations of financial crisis. In addition, the system of indicators complemented by a set of potential indicators has to define the stages of penetration of the financial crisis in the real economy that just requires quality assessment. In this regard, the author defined system indicator of the quality assessment system.