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## **THE NEW PARADIGM OF EUROPEAN FINANCIAL SCIENCE**

**Abstract.** For finding out the main problems in the financial system of the EU countries, it was made a rapid analysis of its main indicators for nine years, where it was found that its state is unstable. There are identified the main problems of functioning of the EU financial system and it is revealed the gaps in the explanation of modern economic phenomena by financial science. In order to understand the current financial processes in European countries, it has been developed an immanent-cognitive architecture of the modern economy, with the separation of relevant elements and relations. There are presented the views of foreign and domestic researchers on the use of existing theories of financial content, where it is proved the inconsistency of these theories with present realities. The way out of this situation, in particular to improve the functioning of the EU financial system, is to theoretically justify the vectors of European development with the development of the financial science paradigm. Taking into account the results of the performed analysis of the state of the EU financial system and the inability of current theoretical financial structures to explain the current processes that are formed in the financial system, it is proposed a new paradigm of financial science with the separation of conceptual and categorical apparatus. There are identified three main components of this paradigm. The first one is the method of cognition, which is used a system one, which allows to explore complex public open systems, which one is financial and to form theoretical constructions. The second component is the principles that should contribute to the most comprehensive consideration of all factors of influence and vectors of development of financial science. The third component identifies theoretical provisions, in particular: the formation of directions for the development of the financial system with the separation of its main components; development of a new model of financial system development, which would be aimed at innovative development of economic sectors, budget support of strategically important enterprises; development of theories of financial control over the movement of financial resources; substantiation of direct administrative and financial responsibility of officials of all levels for corruption manifestations.

**Keywords:** architecture, paradigm, principles, financial science, financial system.

**JEL Classification** G00, H00, F30, E69

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## **НОВА ПАРАДИГМА ЄВРОПЕЙСЬКОЇ ФІНАНСОВОЇ НАУКИ**

**Анотація.** З метою з'ясування основних проблем у фінансовій системі країн ЄС виконано експрес-аналіз її основних показників за дев'ять років, де виявлено, що її стан є нестабільний. Визначено основні проблеми функціонування фінансової системи ЄС та виявлено прогалини в поясненні сучасних економічних явищ фінансовою наукою. Для розуміння

нинішніх фінансових процесів у європейських країнах розроблено іманентно-когнітивну архітектуру сучасної економіки з виокремленням відповідних елементів та зв'язків. Подано погляди зарубіжних та вітчизняних вчених щодо застосування існуючих теорій фінансового змісту, де доведено невідповідність цих теорій нинішнім реаліям. Вихід із такого стану, зокрема щодо вдосконалення функціонування фінансової системи ЄС, полягає в теоретичному обґрунтуванні векторів європейського розвитку з розробкою парадигми фінансової науки. З урахуванням результатів виконаного аналізу, стану фінансової системи ЄС та неспроможності нинішніх теоретичних фінансових конструкцій пояснювати сучасні процеси, які формуються в фінансовій системі, запропоновано нову парадигму фінансової науки з виокремленням понятійно — категоріального апарату. Визначено три основні складові цієї парадигми. Першою обрано метод пізнання, де використано системний, як такий, що дозволяє досліджувати складні суспільні відкриття системи, якою є фінансова та теоретична конструкції. Другою складовою обрано принципи, які повинні сприяти найбільш комплексному врахуванню всіх чинників впливу та векторів розвитку фінансової науки. Третьою складовою визначено теоретичні положення, зокрема: формування напрямів розвитку фінансової системи з виокремленням її основних складових; розробка нової моделі розвитку фінансової системи, яка б була направлена на інноваційний розвиток секторів економіки, бюджетної підтримки стратегічно важливих підприємств; розробка теорій фінансового контролю за рухом фінансових ресурсів; обґрунтування прямої адміністративно-фінансової відповідальності посадових осіб усіх рівнів за корупційні прояви.

**Ключові слова:** архітектура, парадигма, принципи, фінансова наука, фінансова система.

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## **НОВАЯ ПАРАДИГМА ЕВРОПЕЙСКОЙ ФИНАНСОВОЙ НАУКИ**

**Аннотация.** С целью выявления основных проблем в финансовой системе стран ЕС выполнен экспресс-анализ ее основных показателей за девять лет, где обнаружено, что ее состояние является нестабильным. Для понимания нынешних финансовых процессов в европейских странах предложено имманентно-когнитивную архитектуру современной экономики с выделением соответствующих элементов и связей. Представлены взгляды зарубежных и отечественных ученых относительно существующих теорий финансового содержания, где доказано несоответствие этих теорий нынешним реалиям. С учетом результатов выполненного анализа состояния финансовой системы ЕС, и неспособности нынешних теоретических финансовых конструкций объяснить современные экономические процессы, предложена новая парадигма финансовой науки с выделением понятийно-категориального аппарата в структуре методологии финансовой науки. Определена сущность и три основные составляющие этой парадигмы.

**Ключевые слова:** архитектура, парадигма, принципы, финансовая наука, финансовая система.

Формул: 0; рис.: 4; табл.: 0; библи.: 16.

**Introduction.** The Postmodern era, which began at the end of the 20th century, is characterized by fundamentally new trends in all spheres of world development. The globalization of economic processes, the deployment of new military conflicts, the exacerbation of environmental problems,

large-scale labor migration determine the special features and status of the world financial system, including individual countries. The characteristics of the modern world order were substantiated by the Honorary President of the World Academy of Arts and Sciences Ivo Slaus: «The modern world is characterized by features such as globalization, interdependence, rapid changes, uncertainty and destruction of nature and human capital. People are destroying the environment and, as evidenced by employment problems, waste the most valuable human capital» [Cit. 1].

Inheropening Remarks by Managing Director Kristalina Georgieva at the World Economic Outlook Press Conference (Davos) noted: «The reality is that global growth remains sluggish, which makes it harder for countries to boost incomes and living standards» [2].

The new trends of the world objectively form the conditions for adequate review of the theoretical and methodological basis of social sciences, in particular the economic sciences, as noted by A. Gritsenko: «The global instability of socio-economic development testifies to the inability of modern economic science to answer historical challenges and equip society with tools and mechanisms for ensuring stable development» [3, p. 31]. In this context, J. Evans and D. Coats expressed a similar opinion about the paradigm change: «The global financial and economic crisis makes a fundamental revision of the prevailing paradigm in economic policy necessary» [4, p. 31]. Harry Jacobs, Chief Executive Officer of the World Academy of Arts and Sciences, also justified the need for a change in the paradigm of economic science: «We have a paradox: on the one hand, unmet needs, on the other — underutilized resources. The current paradigm is based on ancient scientific theories, which are based on the universal laws of nature. Instead, we must proceed from the laws of society, from its structure» [Cit. 1].

The way out of this state can be shown in the theoretical substantiation of the development of the paradigm of economic, in particular, financial science.

**Analysis of the latest research.** The present requires such kind of theoretical justification for the functioning of the European financial system that would help to overcome the crisis. The state of the financial sector of the economy necessitates ensuring the stability of the banking system, the development of the stock market, improving the mechanisms of formation of revenues and expenditures of budgetary funds, establishing control over the movement of financial flows. It should be noted that this problem is in Western countries and it is certified by D. Kahneman, A. Tversky, L. Vask, R. Thaler and others that there are methodological gaps in financial science to explain modern financial processes, especially those, which has been formed in XXI century [5, 6].

The history of the financial opinion shows that the theoretical justification of social processes with the identification of features of a certain era, characteristic problems and means of solving them using financial instruments has been permanently the subject of scientific attention. Concerning the Ukrainian scientists, in this context V. Fedosov and P. Yukhimenko point out: «On the achievements of Ukrainian scientists — the representatives of the national financial science of the 19th — beginning of the 20th centuries it can be written the whole volumes. However, as already noted, their descendants already forget most of their works that are pioneered in the research of a number of problems of financial science, they are not known and not researched, and the authors are not respected nowadays. The modern researchers should not forget: however new the direction of scientific research is, it is always historical. The theory and history of finance of different periods are not taken into account due to their ignorance, while the works of foreign researchers are immensely cited. This contributes to the ascent of the latter to the economic Olympus, including at the expense of the gains of domestic economists-financiers» [7, p. 29—30].

For current research on solving the financial sector problems, considering the significant contribution to explaining the deviations of the functioning of the financial market in comparison with the dominant financial theories and concepts, taking into account the thoughts and decisions in uncertain conditions, D. Kahneman (2002) and R. Thaler (2017) was awarded the Nobel Prize in Economics [8, 9].

New paradigm for financial markets because the prevailing paradigm does not accurately explain market behaviour. In New Paradigm, Soros introduces his theory of economics, called reflexivity, which he posits as the basis for this new paradigm [10, p. 276].

A group of leading economists in the world has prepared the article: «Quest for a New Paradigm in Economics». This paper is an attempt to synthesize ideas that have emerged over the past seven years during more than 20 conferences and seminars organized by the World Academy of Art & Science and the World University Consortium, in more than 35 articles by 16 individual authors which have appeared in Cadmus Journal, and in email correspondence and personal discussions by the authors with many of the more than 50 members of the New Economic Theory Working Group [11, p. 43]. It is identified in the article: «A new paradigm in economic thinking is needed to make conscious and explicit the underlying concepts that limit humanity’s ability to promote rapid advances in welfare and well-being for all human beings» [11, p.30].

W.Turbeville notes the need for a new paradigm for the financial markets: «The new paradigm has important implications for financial regulations. If the purpose of regulation is to ensure that financial markets efficiently carry out their core societal purpose of capital intermediation, then, in accordance with the theory expressed herein, regulations should be crafted with the specific purpose of reducing financial market complexity» [12, p.17].

Taking into account the specific problems of the research, the purpose of the article is to justify the new paradigm of European financial science, and its tasks — to clarify the current situation in the European financial system, to develop an immanent-cognitive architecture of the modern economy and to identify the main components of the new European science component.

In order to achieve this goal, using the system method, an express analysis of the current state of the EU financial system was performed, its problems were identified and the main vectors for the development of European financial science were substantiated. Taking into account the unresolved problems of the European financial sector, in particular in the theoretical and methodological aspect, it is advisable to form a new paradigm of financial science.

**Research results.** The basis of the functioning and development of the social system of any state is the financial sector of the economy. In recent years, the state of the EU financial system has been assessed as volatile (*Fig. 1*). The reasons for this were the permanent factors of economic, political, demographic, environmental and other influences. Despite the joint actions of EU governments to overcome the financial crisis of 2007—2008, a little more than a decade later, the preconditions for a new economic crisis are forming again, as noted by the participants of the World Economic Forum in Davos in 2020.

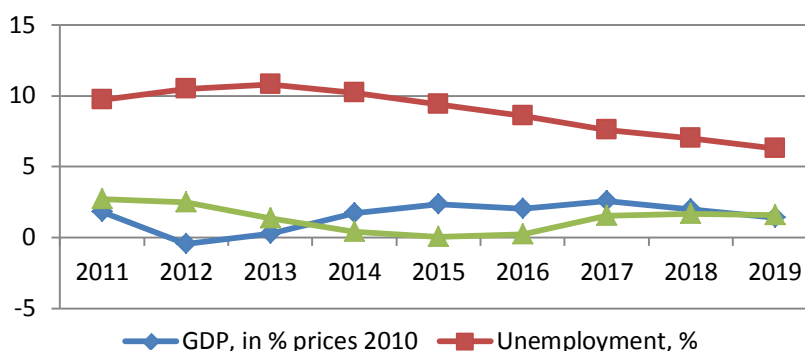


Fig. 1. The main indicators of the functioning of the financial system of EU

Source: based on the data of Eurostat for the certain years

In these circumstances, it is especially vulnerable the national small and medium-sized businesses, when the business entities have to reduce the volumes of manufactures, because of the competition from external producers, including Chinese ones. Given that the modern economy is a combination of certain components, we present an appropriate scheme (*Fig. 2*). According to this scheme, the current and future state of the economy is formed from three main components, which are influenced by various factors, which are formed under the influence of subjects of the external and internal environment. Under the influence of these factors, the state of the social system changes, it acquires new characteristics. It is necessary to change the parameters of its functioning

to eliminate negative trends. The financial science must play an important role in forming the new state, but current theoretical constructs must be updated. It should be noted that despite the important role of science, in particular fundamental economic research, the counteraction to the corporation management, in par bubble economy. It is the neglect of consumer requests, environmental norms, lobbying in state bodies, bribery of government officials, implementation of corruption schemes, that all shape the harmful processes for societies.

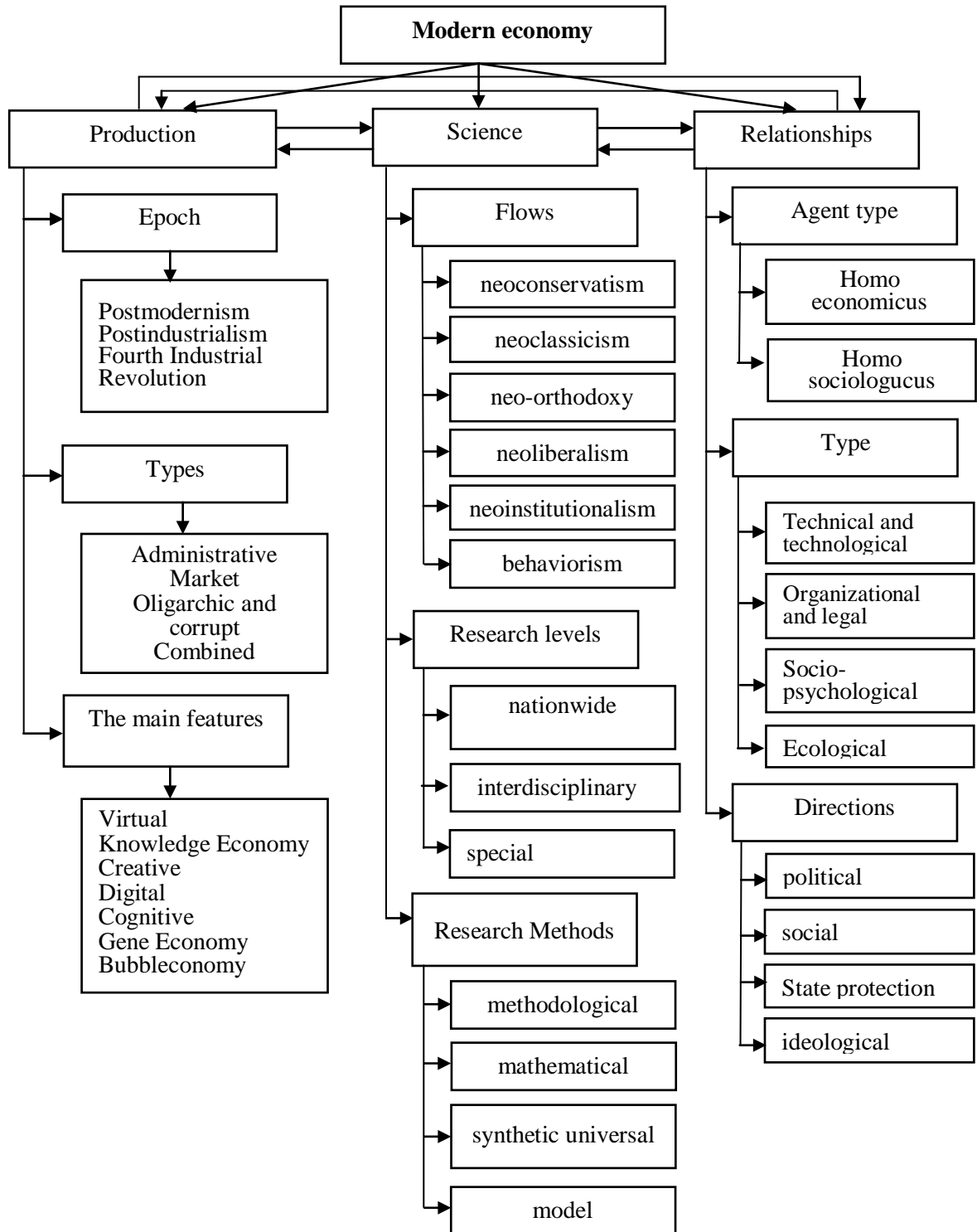


Fig. 2. The inherent-cognitive architecture of the modern economy  
 Source: generalized by the author

The absence of real protective mechanisms at the level of state financial bodies, the ignoring of European values by traditional socio-psychological norms, the cruel persecution of mass media

representatives are those destructive characteristics of the modern European society. Now it is proved the destructive role for the dynamic social development formed at the turn of the XX—XXI centuries of neoliberal economic model, which is aimed not at improving the standard of living of the population, but at increasing profits in any way for the owners of large corporations.

Let's find out the role of financial science in these processes. The separate developments on formation of new theoretical constructs is proposed by some foreign researchers. Thus, in the corresponding works of W. Subroto, Y. Riyanto [13], A. Bucher, and F. Wagner [14], it is proposed the own vision of the vectors of financial science development. Y. Kovalenko points out the importance of the role of infrastructure: «An effective institutional environment of the financial sector is a set of organizational forms, rules, methods of control and behaviour of financial sector institutions, determined by the conditions of existence of society, development of financial interests and public relations [15, p.15].

In substantiating the role of financial science in these processes, there is sufficient reason to approve that in order to solve current problems in the European financial system; it is advisable to form a new paradigm of financial science that would help to overcome crisis phenomena. It should be noted that according to the Modern Interpretative Dictionary of Ukrainian Language: the paradigm [Greekparadieigma- an example]... 2. The set of philosophical, general theoretical foundations of science [16, p. 633]. Recognizing the importance of the paradigm in financial science, we determine its place among the methodological and elemental composition (*Fig. 3*).

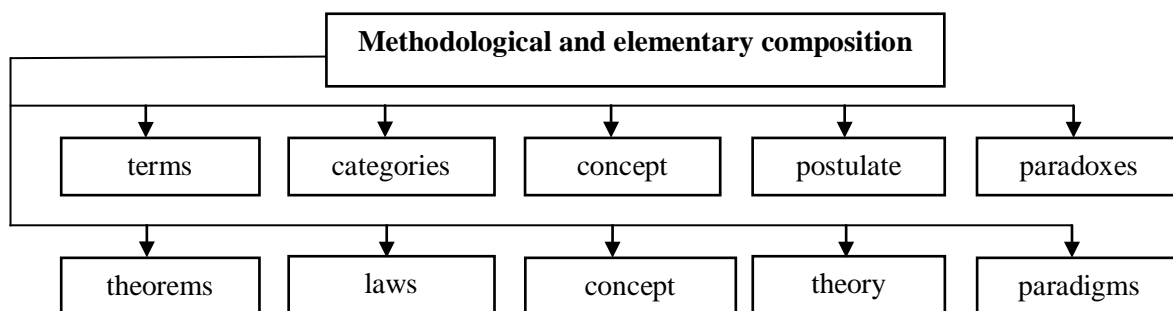


Fig. 3. Composition of conceptual — categorical apparatus in the structure of methodology of financial science

The essence of the new paradigm of financial science is as follows: identification of differences in the vectors of development of modern European economic processes in comparison with previous periods; taking into account the views of scientists on the features of the immanent-cognitive architecture of modern economics; use of isomorphic characteristics of economic processes in forming the theoretical and methodological basis of the new methodology; specification of modifications of the new methodology in use in individual countries taking into account the immanent-mental features.

This paradigm should be based on the appropriate theoretical construction. In view of the well-established arguments regarding the state of the financial sector of the European economy and financial science, the following main components were proposed (*Fig. 4*).

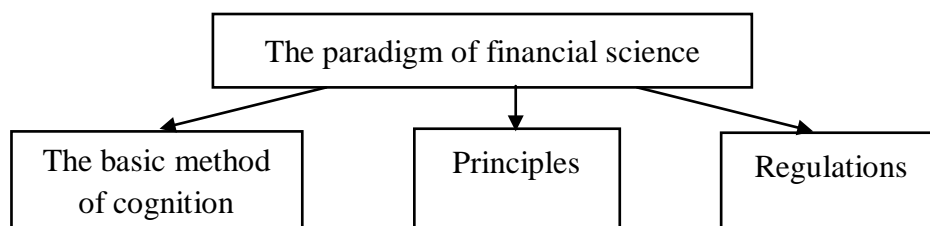


Fig. 4. The main components of the new paradigm of European financial science

Let's substantiate the essence of these components.

1. The basic method of cognition. It is chosen the system one, which is based on the theory of systems, system analysis, system approach that allows to investigate the complex public open systems.

2. Principles. They should contribute to the most comprehensive consideration of all factors of influence and vectors of development of financial science in order to develop evidence-based provisions. Such principles are:

analysis of existing theoretical frameworks on the functioning of the European financial system in order to identify inconsistencies between them;

ensuring transparency in the movement of major financial flows, in particular in the public finance sector;

widespread use of the sphere of influence of public control over financial resources in the state;

introduction of regular open public reporting of large corporations on the movement of financial resources;

legal regulation of liability for offenses related to the management of corporations and government officials;

3. Regulations. The main regulations should be:

the formation of a paradigm for the development of the European economic system, with the identification of its main components, in particular the banking sector, that would take into account external and internal challenges;

development of a new model of financial system development, which would be aimed at innovative development of economic sectors, budget support of strategically important enterprises;

development of mechanisms and schemes of financial control over the movement of financial resources, in particular in offshore zones;

permanent monitoring of changes in European economic processes and substantiation of adequate additions in the theoretical and methodological basis of the financial paradigm.

The implementation of this paradigm with the support of EU structures will significantly improve the state of the European financial system.

**Conclusions.** The executed research has shown the turbulence of the European economic processes that cause instability of the European financial system, in terms when there are ineffective the existing theoretical constructs in explaining the complex phenomena in the functioning of this system. It is also given an attention to the significant factors influencing the European economy, which is represented in the form of immanent cognitive architecture. Taking into account the existing realities, the necessity of developing a new paradigm of European financial science is substantiated, specifying its essence, taking into account economic development vectors, identifying differences between modern economic trends, predictability of pragmatic mental processes in different EU countries. The scientific significance of the performed research lies in the theoretical and methodological substantiation of the main components of such paradigm — the basic method of cognition, principles and provisions. Using such paradigm it will be improved the status of the European financial system, which will function more stable, so further research should focus on the implementation of this paradigm in the EU realities.

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