

---

338.124.4:339.7

**Chepurko Viktor,**  
Doctor of Economics, professor,  
Department of Business Finance and Insurance  
V.I. Vernadsky Crimean Federal University,  
Simferopol.

## **DIVERGENCE OF FINANCIAL MARKETS AND THE REAL ECONOMY AS A RISK FACTOR OF GLOBAL FINANCIAL CRISIS**

The article investigates the impact of the divergence of the financial markets and the real economy on the risk of the global financial crisis. The results of the evaluation of the divergence degree in the main sectors of the financial market and its impact on the global spread of the financial crisis are presented.

*Keywords:* financial market, the real sector, the divergence, risk, global financial crisis.

2008

[1, 7, 11, 12].

•  
•  
•

---

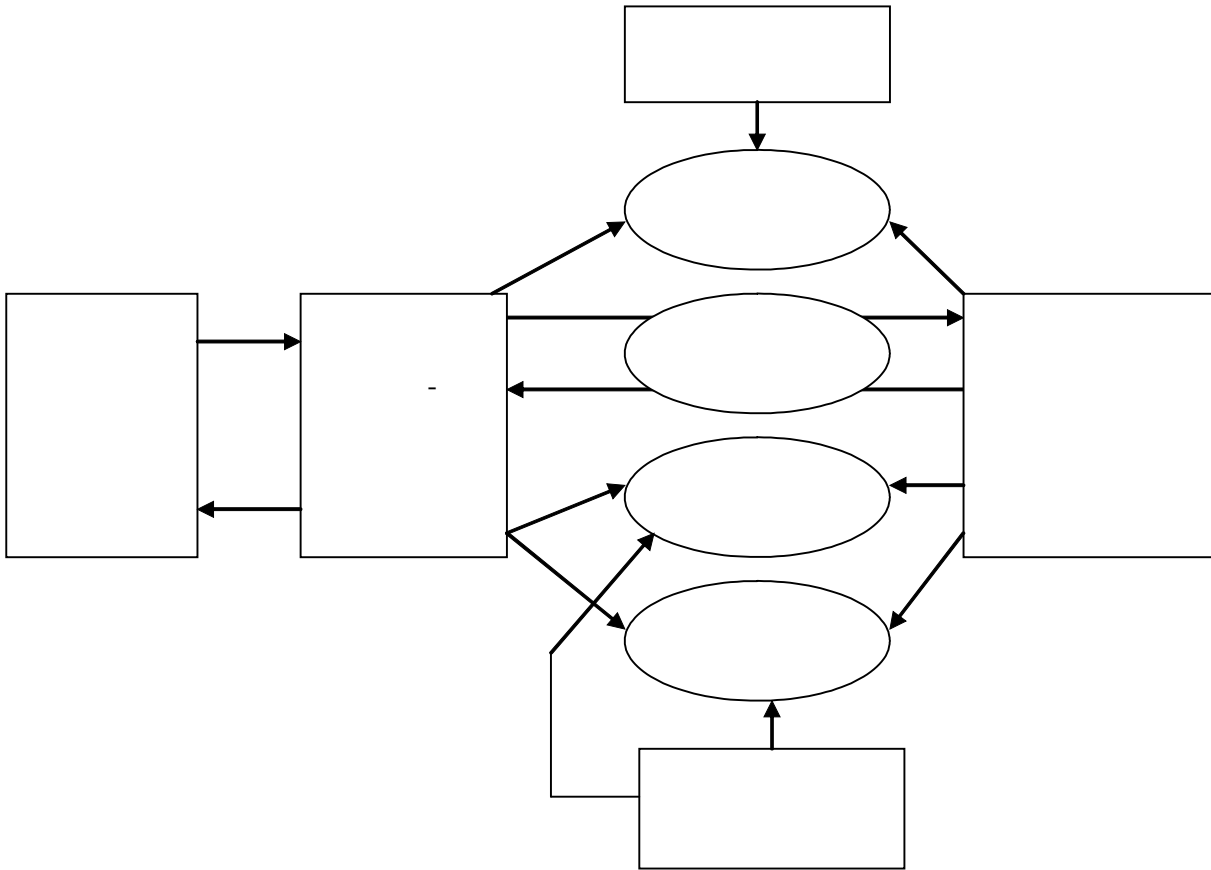
2000-2014

( .divergo — ,divergere — )

» [3].

[8].

( .1).



.1.

( )

[6].

353% 291 1317

26 , .USD [5].

1998

2009

300%, 6 . USD

[4].

[9, .6].

[10, .157].

Bretton Woods,

1973

(

145

),

« » (1997 ) (1999 ).

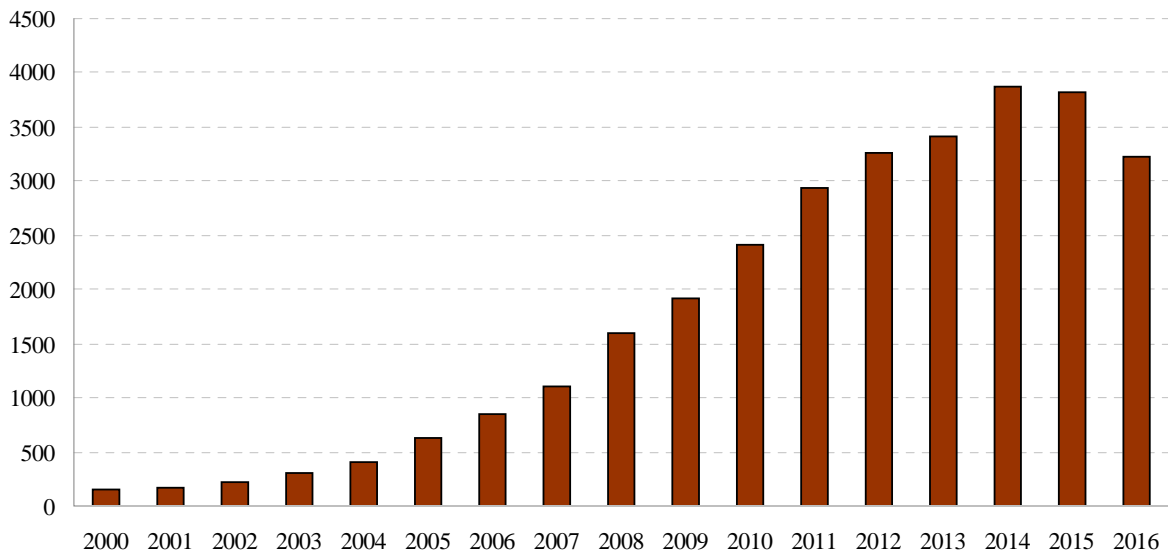
2000-2006 , 800 .

23 ( 1985 2007 .) 8 . [2].

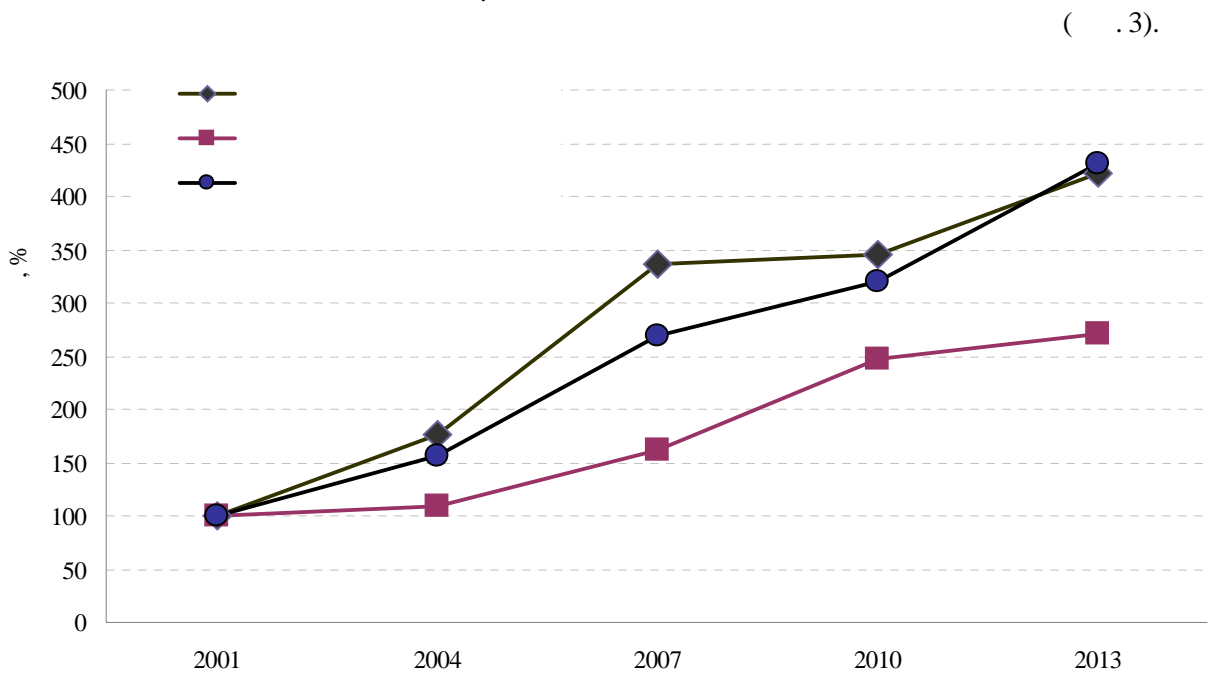
2016 11 .

2014 .2.

3,98 .



. 2. 1 2000-2016 . ( rcit.su/inform-vt-2.html)



.3.  
2001-2013 . ( : comtrade.un.org/pb/; www.bis.org/publ/rpfx13.htm)

2010 2013 23,5%,  
34,5%.

(BIS)  
(reporting dealers),  
1998

2013  
1998  
63,0%, 19,6% 17,4%, 2013  
: 37,8%, 52,6% 8,7%.

19,6% 52,6%.

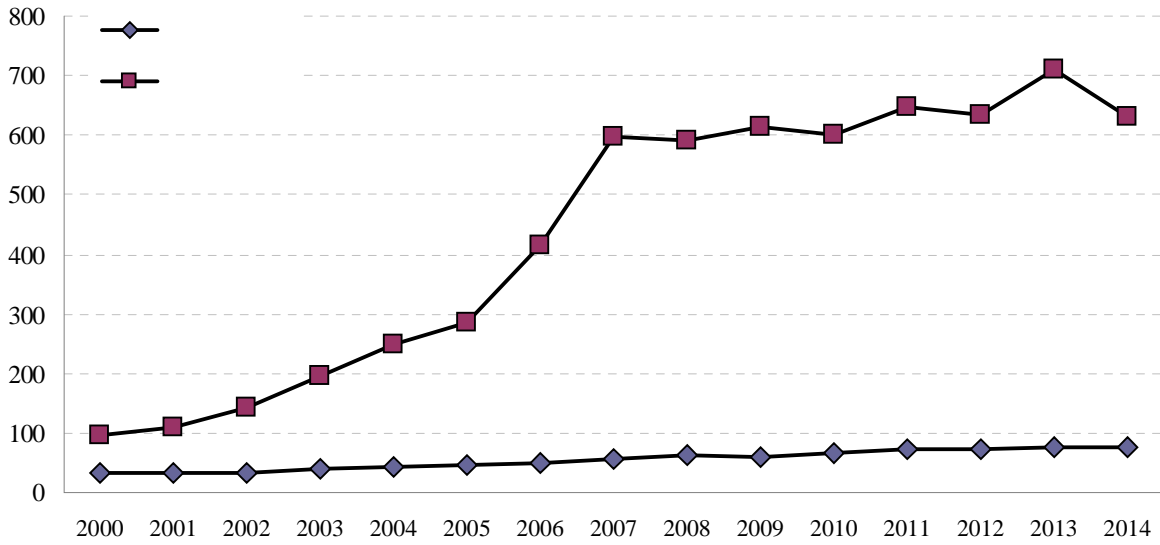
2

1988-2010 13,3%

0,36,

0,24-

( .4).



.4.

2000-2014

: data.worldbank.org/indicator/

NY.GDP.MKTP.CD; www.bis.org/statistics/derstats.htm?m=6%7C32%7C71)

0,8%.

30%,

2008

2000-2007

2000-2014

100  
100 2001

600 2010

- 2008
1. — 2010. — 1/ 14. — . 122-133.
  2. [ : 25.02.2016). : [ru.wikipedia.org/wiki/](http://ru.wikipedia.org/wiki/)
  3. [ : 25.02.2016). : <http://abc.informbureau.com/html/aeaadaaioess.html> ( : 25.02.2016).
  4. Bordo M.D Foreign Capital and Economic Growth in the First Era of Globalization / M.D. Bordo, C.M. Meissner // *European Review of Economic history*. — 2011. — 15 (1). — . 61-91.
  5. Global Financial Stability Report, 2006-2010, IMF, Appendix [ : 25.02.2016). : [www.imf.org/external/pubs/ft/gfsr/2010/02/pdf/text.pdf](http://www.imf.org/external/pubs/ft/gfsr/2010/02/pdf/text.pdf) ( : 25.02.2016).
  6. Greenspan A. Technology and financial services, Conference In Honor of Anna Schwartz / A. Greenspan [ : 25.02.2016). : [www.federalreserve.gov/boarddocs/speeches/2000/20000414.htm](http://www.federalreserve.gov/boarddocs/speeches/2000/20000414.htm) ( : 25.02.2016).
  7. Krugman P. *Zakończenie ten kryzys!* / Paul Krugman. — Gliwice: Helion, 2013. — 240 s.
  8. Menkhoff L. *Financial market drift: decoupling of the financial sector from the real economy?* / Lukas Menkhoff, Norbert Tolksdorf. — Berlin: Springer-Verlag, 2001. — 234 p.
  9. Minsky H. The Financial Instability Hypothesis / Hyman P. Minsky [ : 25.02.2016). : [www.levyinstitute.org/pubs/wp74.pdf](http://www.levyinstitute.org/pubs/wp74.pdf) ( : 25.02.2016).
  10. Nacewski J. *Globalny rynek finansowy* / J. Nacewski, K. Zabielski. — d : Wydawnictwo Naukowe Wyższej Szkoły Kupieckiej, 2007. — 216 s.
  11. Nawrot W. *Globalny kryzys finansowy XXI wieku: przyczyny, przebieg, skutki, prognozy* / Wioletta Nawrot. — W: CeDeWu, 2012. — 215 s.
  12. Taylor J. *Zrozumieć kryzys finansowy* / John B. Taylor. — Warszawa: PWN, 2010. — 136 s.