

entail certain risks if financial markets are not supported by a sound regulatory and supervisory framework.

It is important to establish a supervisory and regulatory system that ensures a sustainable and secure banking sector, which is a key financial system participants effectively distribute the financial resources. Therefore, it is important to effectively manage the bank consolidation process and defined the management of financial conglomerates and thus limits the possibilities of express of the systemic risk.

Conclusion. The recent financial turmoil has prompted to review the current financial regulatory framework mechanism.

In drawing up the financial system monitoring mechanism is essential to assess each country's financial system and its components, because it provides sustainable economic development. Currently trying to manage the financial crisis and to ensure financial institutions and markets sustainability are proposed a different monitoring mechanism. However, the existing differences between countries and desire them the same regulatory rules can lead to further financial losses.

Therefore it is important to assess each country opportunity to make decisions itself and their long-term perspective. Institutions, whose activities cross national borders, should be accountable not only to their country of origin of the institution, but also the supranational level of supervisory authority.

Financial system supervisory and regulatory framework ensures financial sustainability of the system but still may create conditions of consolidation processes in the banking sector. Although such processes enables to create an integrated financial market, but on the other hand could arise the systemic risk, which is one of the most dangerous across the whole financial system.

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R. Paliulyte, Doctor, Associate Professor, Vilnius University

STABILIZATION POLICY IN GLOBAL ECONOMIC CONDITIONS

У статті аналізуються концепції стабілізаційної політики та їх застосування в глобальних економічних умовах. У статті робиться висновок, що більша близькість понять стабілізаційної політики різних економічних наукових областей визначається взаємозв'язком всевітньої господарської діяльності – глобалізацією. На національному рівні це сприяє самоадаптації й на міжнародному рівні – координації дій між представниками економічної політики.

Ключові слова: економічна діяльність; глобалізація; стабілізаційна політика, конвергенція, дивергенція.

В статье анализируются концепции стабилизационной политики и их приложения в глобальных экономических условиях. В статье делается вывод, что большая близость понятий стабилизационной политики различных экономических научных областей определяется взаимосвязанностью всемирной хозяйственной деятельностью – глобализацией. На национальном уровне это благоприятствует самоадаптации и на международном уровне – координации действий между представителями экономической политики.

Ключевые слова: экономическая деятельность; глобализация; стабилизационная политика, конвергенция, дивергенция.

Article analyzes the concepts of stabilization policies and their application in global economic conditions. The article concludes that greater proximity of stabilization policy notions of various economic science areas is determined by the interconnectivity of world's economic activities – globalization. On national level it fosters self-adaptation and on international level – action coordination between economic policy representatives.

Keywords: economic activity; globalization; stabilization policy, convergence, divergence.

Stabilization policy is often associated with Keynesian aggregate demand-side economics, or global regulation policy carried out in 70's or 80's. In order to emphasize the fact that stabilization policy of economic fluctuations is not exclusively economic policy oriented towards demand the term "stability policy" is used instead of "stabilization policy". The latter is associated with wider implication: the aim of stability policy is not only to restore economic equilib-

rium, but also to protect from undesirable events, ensure the sustainability of economic development.

Despite the varying concepts, scientists agree that rationale of stabilization, stability and economic policy is the same – state's influence on economic activity of economic subjects. The opinions differ only in respect to nature of economic policy [discretionary or fixed policy rules], measures [supply or demand side policy], degree of state's interference

into economy [global regulation or structural policy], and orientation to future [counter-cyclical or consistent long-term policy]. Differences of scientific positions emerge when discussing levers of stabilization policy in reduced economic activity conditions. For instance, discussions regarding the expedience of applying John M. Keynes economic policy provisions in the face of economic instability, in 2007–2008. The supporters of consistent economic policy advocated neutral economic policy, long-term cost cutting policies and creation of conditions for automatic stabilizers.

Theoretical background. Emergent discussion on globalization encouraged the author to analyze the effectiveness of national economic policy [1, 2], expediency of its measures [3, 4] and soundness [5, 6, 7]. Lithuania's economic policy changes in globalization and integration conditions are analyzed by O. Rakauskienė [8], J. Cicinskas [9], P. Gyls [10] and other Lithuanian economists. Various stabilization policy aspects and caused problems are investigated by S. Kropas [11], R. Kuodys [12], S. Karpavicius [13], T. Ramanauskas [14], R. Valkauskas [15], S. Kucinskas [16] and other scientists.

The aim of the article is to discuss the influence of globalization to stabilization policy.

Research object is the stability policy

Research methodology. Methodological analysis of scientific literature.

Article structure. The article is composed of two sections. First section overviews stabilization policy concepts based on theories analyzing economic activity. Second section contains analysis of globalization's impact on economic policy.

1. Economic activity concepts and stabilization policy

Questions related to general equilibrium and economic activity was devoted greater attention at the end of nineteenth century. The result of these theoretical researches was formulation of the second condition in J. M. Keynes general equilibrium, also called savings and investment equality. Starting 1936, after J. M. Keynes published his work "*The General Theory of Employment, Interest and Money*" [17], general equality has been analyzed in two ways: as production and demand equality and as savings and investment equality. The later condition of economic equilibrium is based on the analysis of goods and services, money and financial markets. This is how a new approach, towards interconnectivity between macroeconomic factors, was formed, it disclaimed the main postulate of classical economics that economic equilibrium is self-regulating, supply always meets demand, and natural equilibrium is typical for labor market.

J. M. Keynes publications raised discussion among economists and further developed general equilibrium theory. Neo-classical synthesis theory was developed whose followers (P. Samuelson, J. Hicks, J. Tobin, A. Hansen, L. R. Klein, D. Patinkin) are perceived as most significant advocates of Keynes theory. Economic fluctuations in neo-classical synthesis theory were linked to demand shocks, which can be generated by increasing tendency to safe or declining investments, as well as export changes in small open economy. Market, according to the advocates of this theory, is stable at least in the long-term and economic fluctuations caused by demand shocks, can be overcome with changing prices and salaries. Nevertheless, this process is rather slow. Therefore, longer-term economic imbalances are possible. These fluctuations are also consolidated by multiplication and acceleration processes. Therefore, it is necessary to use the measures of stabilization policy.

Advocates of neo-classical synthesis theory, who believe Keynesian stabilization policies are needed, were extensively criticized in the 70's and 80's. Edmund S. Phelps and Milton Friedman were perceived as representatives of contra Keynes revolution, who raised a hypothesis of adaptive expectations and sought to prove that neo-classical synthesis theory is unable to thoroughly explain the mechanism of economic fluctuations (especially inflation) and the necessity of stabilization policy. In their opinion, stability is intrinsic to private sector, economy always reaches equilibrium and natural unemployment level exists. Unemployment can be reduced below its natural level only when raising inflation. There is no long-term interdependency between inflation and unemployment level, since economic subjects base their decisions not on money illusion, which is typical to Keynes model, but rather on real dimensions. The greater the inflation, the faster prices and salaries rise.

Theoretical considerations of E. S. Phelps and M. Friedman did not have a significant influence on Keynesian theory. Nevertheless, rational expectations' hypothesis created a crisis in neo-classical synthesis theory. The critic of Lucas was publicly admitted and rational expectation assumption became used in macroeconomic models.

Monetarists (M. Friedman, K. Brunner, A. H. Meltzer), based on rational expectation assumptions, proclaimed that interdependence between inflation and unemployment level wane when it is attempted to take advantage of the latter. Attempts to decrease unemployment affect expectations, which are rational. Therefore, economic subjects adapt to the market by increasing salaries and prices. By making decisions they do not make mistakes, since expectations are formed using all attainable information to form the vision of the future. The question of what creates great production and employment disruptions by monetarists is answered—state's intervention. By pursuing active fiscal policy government might restrain private initiative, expansionary monetary policy raises inflation and restrictive monetary policy affects employment. These factors create the insecurity in private sector and economic activity is disrupted.

The idea, that economic fluctuations are created by state's regulation is the basis for supply-side economics and neo-liberal economic policy. The attention is shifted from inducing demand to labor relations, incentives for all types of investments, taxes, social expenses and etc. Disruption in production, according to advocates of supply-side economic theory is also triggered by state's intervention. According to the representatives of this theory, optimal stabilization policy should not be discrete or active. These criteria are met by fixed policy rules, which allowed the stabilization of economic subjects' expectations and for the government to resist pressures from different institutions to change economic policy. Economic policy rules in 80's and 90's were extensively discussed. As an alternative to discretionary policy, new rules were formed, including nominal GDP, price level, interest rates and exchange rate determination.

Revolutionary influence of rational expectations theory encouraged the followers of J. M. Keynes – new Keynesians [E. S. Phelps, G. N. Mankiw, G. Akerlof, S. Fischer, J. Taylor] to prove that demand-side policy is effective even with the rational expectations assumption. Antai Stanley Fischer [18] and John B. Taylor [19] associate the expedience of demand-side policies with the lack of market's ability to overcome economic fluctuations using price mechanism, since nominal values are inflexible.

Application of inflexible values' [or imperfect competition] notions in real business cycle models, in other words, coupling of active Keynesian analysis with notions of new classical theories, encouraged the creation of a new neo-classical synthesis, or "new consensus" theory [20, 21, 22

]. It reveals incorporation of various scientific fields, typical for this period [23, 24, 25]. During this period, different models and theoretical principles are combined in explaining complex interconnections: Keynesian view is applied in composing models, which support classical tradition, or new-Keynesians use new-classical research methods.

Discussion regarding the need of stabilization policy became very intensive during the last decade of twentieth century. During this period, scientists searched for an answer to the questions: what role should be given to national economic policy measures in regulating economic activity? How to withstand internationally spread economic fluctuations, when economies of separate countries are evermore related? What challenges does globalization present to macroeconomic policy?

2. Hypothesis of stabilization politics in global economic conditions

Academic literature indicates, that globalization affects country's economic policy. Nevertheless, it does not present one unambiguous answer to what kind of influence.

Scientists present two kinds of explanations of economic policy effectiveness in global economic conditions. One of them [26, 27, 28] assumes that economic policies of various countries are interrelated, they assimilate, national powers decrease. This notion is based on *Hechsher-Ohlin* model, *Stolper-Samuelson* theorem, *interjurisdiction* or *intergovernmental* competitiveness theories. Based on the statements of mentioned theories the connection between the power of country's interest groups and production factors determining it – labor and capital mobility, was proven [29, 30]. On one hand, the greater it is, the greater the influence of these factors on national economic policy. Nevertheless, labor and capital mobility between countries strengthen the convergence between the pursued economic policy and institutions. Global capitalism system is created, where countries enjoy free trade and have similar economic institutions [29].

Divergence hypothesis is an opposite from economic policy convergence hypothesis. Scientists who represent it proclaim that economic policy does not become similar in global conditions [21], different institutional structure, legal regulation and traditions determine a different country's reaction to global challenges, this way creating conditions needed for further national economic policy [31]. It is also specified that strengthening globalization increases differences in national economic policy [21].

Scientists agree, that the economic policy content was rather similar end of twentieth century, when comparing to earlier decades. This is shown by liberalization and deregulation processes, structural economic reforms, creation of conditions for market self-regulation mechanism and etc. Assimilation of different countries' economic policies, in scientific literature [3, 4], are associated with increasing labor and capital mobility, more effective employment of financial resources, openness of economies, supply uncertainty.

Strengthening business relations, increasing work sharing and specialization, mobility of goods and services, decreasing information expenses enables economic subjects to quickly respond to changes, in other words, to relocate business or change its nature [32]. Capital mobility obliges governments to sustain low inflation and indebtedness, forego actions, which could disrupt market self-regulation processes and create such undesirable occurrences as emigration of labor force, outsourcing of production to other countries, etc. Due to such conditions the majority of economic policy measures [e.g. encouraging supply] loose effectiveness [4]. Expansionary policy increases inflation, disrupts self-regulation. Economic policy measures, which regulate

purchasing power of citizens, are not effective due to increasing economic openness: rising income, developing import decreases possibilities to implement the aims of national economic policy [e.g., use of own resources].

Nevertheless, more scientists note shortcomings of the market's self-regulation in globalizing conditions. There are discussions on the expedience of market deregulation [33], utility of structural reforms, since their effect divides society and destroys the middle class through redistribution of income [34], due to the effectiveness of self-stabilization measures during supply shocks [35], due to decreasing distribution possibilities of public goods in economic and social safety capitalism conditions [10, 36].

The increasing adaptation possibilities and quicker decision-making of economic subjects increase competitiveness. Country's reaction to competitive pressure raised by globalization is internationally coordinated economic policy and various forms of integration [monetary unions, coalitions, agreements and etc.].

Europe's response to globalization challenges is European monetary system [37]. Common currency creates possibilities for Euro zone countries to overcome international competitiveness pressures more effectively. Nevertheless, "introduction of Euro and transfer of common monetary policy is a prerogative to European community and creates a completely new dimension of economic policy" [38]. International agreements, integration limit the possibilities of country's economic policy. The greater the coordination of international economic policy, the less space there is for national economic policy, the weaker its powers become. This means that countries resolve stabilization problems on a global level.

Conclusions

1. Current globalization period can be characterized by assimilation of opinions regarding economic stabilization questions between scientists from different areas of studies. Different models and theoretical principles are used in order to explain complex global interconnections of macroeconomic indicators: Keynesian view is applied in composing models, which support classical tradition, or new-Keynesians use new-classical research methods.

2. Scientists who analyze globalization challenges raise two hypotheses: convergence and divergence of economic policy. Convergence hypothesis foresees assimilation of economic policies between different countries and decreasing powers to overcome economic fluctuations using country's own powers. Economic policy divergence hypothesis states that strengthening globalization increases the power of national economic policy. This is determined, on one hand, by insufficient convergence level of countries, on the other hand – the influence of national economic structure on stabilization process.

3. Influence of globalization effect on national economic policy is ambivalent: globalization decreases the power of national economic policy and at the same time encourages the creation of effective institutions, which aid in withstanding competitive pressures and searching for the individual resource management style.

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D. Raziūnienė, Assistant,
A. Perminaitė
Vilnius University

ACCOUNTING ERRORS, FRAUD AND FINANCIAL CRIME: THE CASE STUDY OF LITHUANIA

Головна причина браку довіри до фінансової інформації – фальсифікація фінансових декларацій. Дослідження демонструє, що помилки звітності та фальсифікації викривляють фінансові результати та не відображають істинні режими роботи, в той же час це приводить до неправильних рішень, неточних прогнозів та ділових перспектив. Ключовими ініціаторами маніпуляцій фінансовою інформацією є директори, акціонери та бухгалтери. Для того, щоб краще зрозуміти діапазон помилок та фальсифікацій дуже важливо встановити критерії. Головними критеріями класифікації помилок та фальсифікацій є причини, значення, зміст та наслідки. Стаття аналізує спотворення інформації, цілі, причини та наслідки фінансових декларацій, дає особливості маніпуляцій та ефекти, аналізує відповідальність за маніпуляції та виявляє види фінансових злочинів у Литві.

Ключові слова: помилки звітності, фальсифікація, фінансовий злочин, доказ.

Главная причина нехватки доверия к финансовой информации – фальсификация финансовых деклараций. Исследование демонстрирует, что ошибки отчетности и фальсификации искажают финансовые результаты и не отражают истинные режимы работы, в то же время это приводит к неправильным решениям, неточным прогнозам и деловым перспективам. Ключевыми инициаторами манипуляций финансовой информацией являются директора, акционеры и бухгалтеры. Для того, чтобы лучше понять диапазон ошибок и фальсификаций, очень важно установить критерии. Главными критериями классификации ошибок и фальсификаций являются причины, значение, содержание и последствия. Статья анализирует искажение информации, цели, причины и последствия финансовых деклараций, дает особенности манипуляций и эффекты, анализирует ответственность за манипуляции и выявляет виды финансовых преступлений в Литве.

Ключевые слова: ошибки отчетности, фальсификация, финансовое преступление, улика.

The main reason of the lack of confidence in financial information is falsification of financial statements. The study demonstrates that the accounting errors and frauds distorts financial results and do not reflect the true operating conditions, at the same time its leads to wrong decisions, inaccurate forecasts and business prospects. Key initiators of the financial information manipulations are directors, shareholders and accountants. In order better understanding the range of errors and fraud is very important to distinguish criteria. The main criteria of the errors and frauds classification are: causes, significance, content and consequences. The article analyzes the distortion of information, goals, causes and consequences of the financial statements, provides manipulation features and effects, analyzes responsibility for manipulations and reveals the types of financial crime cases in Lithuania.

Keywords: Accounting errors, fraud, financial crime, evidence.

Deception, fraud and other financial crimes should be disclosed in order that all the financial information presented to inform all its customers to collect owed taxes to the budget. The Lithuanian legislation establishes the concepts of financial crime, refers to evaluating any responsibility for such acts. The main legislation governing the responsibility for financial crimes is the Criminal Code of Lithuania and Code of Administrative Offences of Lithuania.

The extent of financial crime in Lithuania is quite large; it is documented by the Financial Crime Investigation Service in reports on the extent of crimes detected, their impact on the society and the State, as well. For the year

2010 in the report stated that State budget only from the criminal acts during the year 2010 not collected by more than 47 million litas, temporarily restricted right to the property for more than 101 million litas. According to the author's work this problem is really relevant. It is therefore necessary to examine the Lithuanian legislation and judicial practices on financial crime [3].

Working methods are the scientific literature analysis, the analysis of Lithuanian legislation framework, the analysis of the trial practice, the logical comparative analysis, organising the information, drill-down and aggregation methods.