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Transformations in the Monetary and Financial Policy of the European Union under the Influence of COVID-19

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ABSTRACT

The article analyses institutional changes in monetary and financial policy mechanisms, including the temporary “freezing” of the Stability and Growth Pact as an extraordinary anti-crisis policy measure under the influence of the COVID-19 pandemic. We considered the anti-crisis instruments of the operational mechanism of the unified monetary policy and their impact on the “inflation” of the ECB balance sheet. Trends and directions of strengthening the regulatory role of the ECB and the general budget of the EU in the integration processes in the European Union are analyzed. We based our research on dialectical, systemic and institutional approaches. Also, we used methods of comparative and statistical analysis. Based on our study, we revealed the features of the new approaches of the European Central Bank to the broad interpretation of the monetary policy strategy. Further, we identified transformations in the operating mechanism and tools of the unified monetary policy under the influence of the COVID-19 pandemic. Finally, we determined and assessed the priority orientation of the EU general budget expenditures for 2021–2027 and new collective funds to tackle the crisis to promote innovation and improve the competitiveness of the European economy.

Keywords: financial and economic crisis; European Economic and Monetary Union; Stability and Growth Pact; European Central Bank; Euro; ECB monetary policy reform; the general EU budget; Next Generation European Union Foundation

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INTRODUCTION

In the history function of the European Economic and Monetary Union (EMU), comprising a little over 20 years old, frequent problems and risks of the project have arisen due to the unfinished two previous institutional projects of European monetary integration.¹ Take a policy decisions and activities of the institutions being established they are often inconsistent with the postulates of the theory and methodology of economic and monetary integration, which developed, in particular in the research of R. Mundell [1], J. Frankel and A. Stone [2], and famous Russian economists: Ya. A. Borko [3], L. I. Glukharev [4], Yu. V. Shishkov [5], V. G. Shemyatenkov [6] and others. In theory, the initial establishment of a full-fledged economic union of the integrated countries is the basic criterion of the optimality of a monetary union. In practice, since the launch of the EMU project in 1999, the focus has been on the priority development of monetary integration, while addressing the gaps in the single domestic market has remained on the back burner. In recent years, to adapt to changes in the internal and external operating environment of the EMU and the increasing international role of the euro has seen significant changes in the activities of the European Central Bank and other regulatory institutions, in the forms and methods of monetary and financial policies. [7–9]

In 2020, the COVID-19 pandemic worsened the financial and economic crisis in the European Union, as elsewhere in the world. Already in the first half of the past year, the euro area's recession was 15.3% compared to the same period in 2019. Overall, GDP of European Economic and Monetary Union (EMU) countries declined by 6.6% in 2020.² To counteract the deepening crisis

in the EU since spring 2020, extensive tax breaks were granted to businesses, and preferential loans were granted to enterprises and households, and substantial financial support for quasi-employment was provided, along with the ECB's large-scale emergency liquidity injection programmes to offset massive enterprise failures. The total of 2020 year, state loan guarantees for large companies and small and medium-sized enterprises is estimated by the European Commission at 17% of GDP.³ As a result, fiscal deficits in the euro area have sharply worsened, rising from 0.6% of GDP in 2019 to 8% of GDP in 2020, almost triple the Stability and Growth Pact deficit limit of 3% of GDP. The sovereign debt burden on euro area budgets as a whole for the region increased from 83.9% of GDP in 2019 to 98.4% in 2020, also well above the Pact limit (60% of GDP). A number of unprecedented measures have been taken to counter the financial and economic impact of the COVID-19 pandemic, including: freezing of compliance with the strict criteria of the Stability and Growth Pact; changes in the operating mechanism and strategy of the ECB's unified monetary policy; reorienting the EU budget and creating new financial mechanisms to stimulate innovation and improve the competitiveness of the European economy.

“FREEZING” OF THE STABILITY AND GROWTH PACT AS AN EXTRAORDINARY MEASURE OF THE ANTI-CRISIS POLICY OF THE EUROPEAN UNION AUTHORITIES IN THE CONTEXT OF THE COVID-19 PANDEMIC

A feature of the EU's anti-crisis response since the beginning of 2020 has been the unprecedented EMU legal rejection

¹ Werner Plan (1971–1980), European Monetary System (1979–1998), European Economic and Monetary Union (from 1999 to present).

² ECB Annual Report 2020. P. 11. URL: <https://www.ecb.europa.eu/pub/annual/html/ar2020~4960fb81ae.en.html>.

³ The European Commission's Autumn 2020 Economic Forecast. URL: http://www.ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2020-economic-forecast_en.

from severe quantitative restrictions on macroeconomic and financial discipline in EU countries. In the face of uncertainty in the region, the EU Council for Economics and Finance (ECOFIN) approved on 20 March 2020 (for the first time since the EMU became operational in 1999) proposal by the European Commission to suspend the Stability and Growth Pact as the basic framework for macroeconomic stability in the region.⁴ Negative Impact of the COVID-19 Pandemic for the European Union, the unfinished business of previous years productivity decline, and respectively, competitiveness of European EMU economies. In the context of the corona-crisis, unit labor costs increased from 1.9% in 2019 to 4.6% in 2020 as a result of the widespread use of artificial employment financing schemes, with lower actual hours and output.

Freezing the stringent requirements of the Stability and Growth Pact under the influence of the COVID-19 pandemic gave the “green light” to increase since spring 2020 large-scale extraordinary anti-crisis measures in the sphere of monetary and fiscal policy of the European Union. The new approaches relate not only to quantitative but also to qualitative policy changes in the ECB and the European Union (see *figure*).

TRANSFORMATIONS IN THE UNITED MONETARY POLICY OPERATING MECHANISM AND INFLATING THE ECB'S BALANCE

Since March 2020, the ECB Governing Council, along with the launch of Targeted Long Term Refinancing Operations III (TLTRO III), Approved an interim net asset purchase programmer for 120 billion euros until the end of 2020 under the ECB's Asset Purchase Program (APP), and launched

a new temporary financial support facility — Pandemic emergency purchase programmer (PEPP) with a total package of 750 billion euros. All categories of assets that are subject to the APP programmer are considered eligible for purchase, as well as weak non-financial commercial corporate sector securities and Greek Government debt securities. From June to December 2020, the PEPP Emergency Asset Purchase Package was gradually increased to 1,850 billion euros. In addition, the ECB Board of Governors announced an extension until June 2022, when be conducted 3 additional operations of TLTRO III. And the total amount of ECB counterparties' borrowing increases from 50% to 55% of ECB's categorized loans for various categories of borrowers. Terms of the ECB's soft collateral requirements increased until June 2022.

Since the beginning of 2021, the ECB has continued to adhere to the basic tenets of its “super-soft” monetary policy. There remains consensus in the Board of Governors on the relevance of the PEPP programmer, the pace of its implementation and the avoidance of premature tightening of funding conditions for all sectors of the economy.⁵

The adoption and implementation of large-scale non-standard monetary policy measures in the context of the COVID-19 pandemic led to a rapid expansion of the ECB's balance sheet the quality of assurance of its operations. In 2020, the ECB's balance sheet increased by 2.3 trillion euros (49% compared to 2019) and reached a historical peak of 7 trillion euros at the beginning of 2021. The ECB's share of monetary policy-related assets increased from 70% in 2019 to 79% at the end of 2020 (or 5.5 trillion

⁴ The ECOFIN Council justifies this decision on the grounds that “the coronavirus pandemic has led to the largest economic shock, which causes serious economic damage to the European Union”. URL: <https://tass.ru/ekonomika/8058395>.

⁵ K. Lagarde, President of the ECB, in a press conference following the March 2021 Board of Governors meeting, stressed that the ECB is not tied to a certain amount of support for business and households in the program PEPP. URL: <https://www.teletrade.ru/analytics/news/3664862-glava-ecb-kristin-lagard-my-poka-ne>.

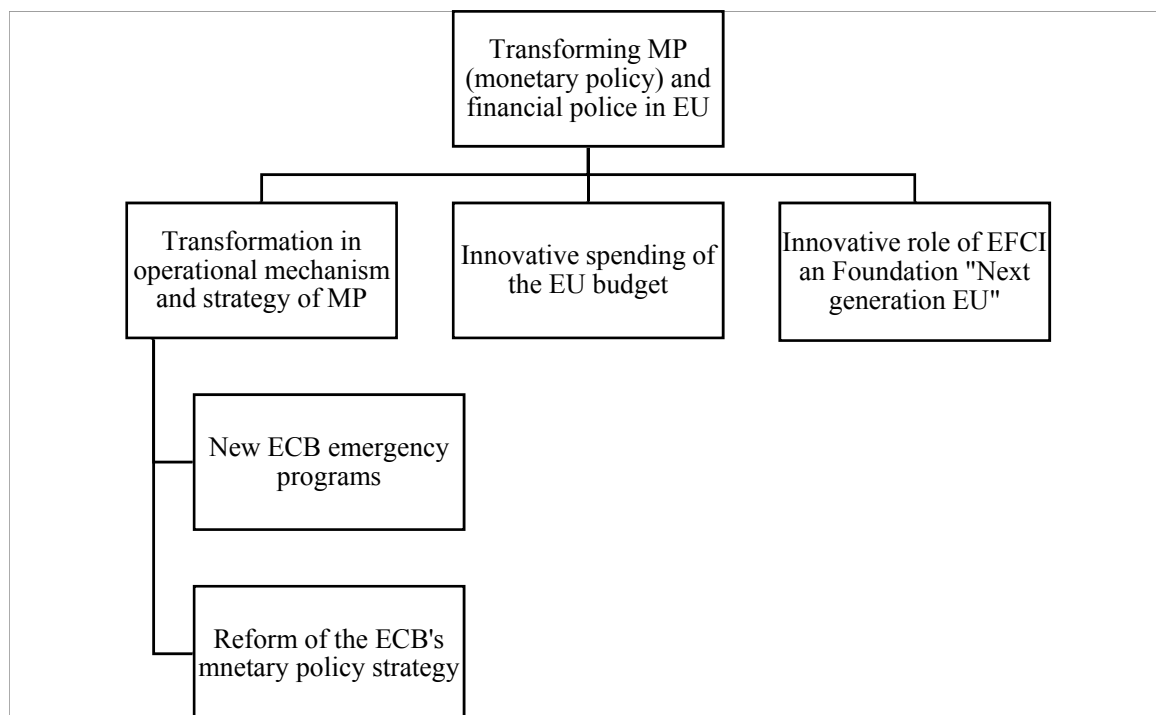


Fig. Systematization of directions and transformations in the mechanisms of the monetary and financial policy of the European Union

Source: compiled by the authors.

euros) in total.⁶ The ECB selected assets for non-standard transactions, subject to relaxation of collateral requirements, increased by 1,493 billion euros in 2020 (or to 10%) and at the beginning of 2021 year — 15 657 billion euros. Of this amount, only 8,385 billion euros is held by central government securities. Other classes of ECB-issued assets include unsecured bank bonds, corporate bonds and other market assets.⁷

Rapid quantitative growth and weakening of the quality of the ECB's anti-crisis monetary policy, stimulated by the removal of the severe constraints of the Stability and Growth Pact, pushes monetary authorities to reconsider the monetary policy strategy itself as an "anchor" to achieve a key statutory goal — ensuring price stability to

maintain macroeconomic sustainability in the region.

REFORMING THE MONETARY POLICY STRATEGY OF THE EUROPEAN SYSTEM OF CENTRAL BANKS (ESCB)

The main objective of ESCB monetary policy is defined by the Treaty on the Functioning of the European Union and is to ensure price stability. This objective is realized through a two-pronged monetary policy strategy approved by the ESCB Board of Governors in 1998 on the eve of the introduction of the united European currency.⁸

The EU monetary authority is currently focusing on MP strategy reform. This is

⁶ ECB Annual Report 2020. URL: <https://www.ecb.europa.eu/pub/annual/html/ar2020-4960fb81ae.en.html>.

⁷ Ibid.

⁸ The first basic element of the ECB's monetary policy strategy is the quantification of price stability, which means an "annual increase of no more than 2% in the Harmonised Consumer Price Index (HICPI) within the Eurozone". The second key element of the ECB MP strategy is a sound assessment by the Board of Governors of all necessary information and analysis for decisions on monetary policy prospects. URL: <https://www.ecb.europa.eu/pub/pdf/other/monetarypolicy2004ru.pdf>.

due to the fact that under the influence of globalization, the destructive effects of the global financial crisis 2007–2009, digitization, changes in the age structure of the population during the last decade have reduced inflation and increased the risks of deflation. Even the global financial crisis and the COVID-19 pandemic accelerated the build-up of public debt and the ECB's "bloated" balance sheet, did not increase significantly inflation, which remained at a record low until early 2021. [10] In September 2021, with inflation accelerating in a number of developed economies, including the USA, consumer price growth in the euro area remained at 1.9% year on year, that below the ECB target of 2.0%. Facilitative role of the Central Bank's standard instruments in softening of monetary policies and promoting economic growth has been recognized by the EU monetary authorities as insufficient.⁹ This forces the ECB, along with the expansion of non-standard monetary policy measures, to change the inflation methodology and the MP strategy.

The review of the analytical and methodological part of the strategy, which began in January 2020, has focused on a thorough study and discussion of its elements, such as: optimal methods for measuring contemporary inflation; effectiveness of ECB MP instruments; quantification of the objective of price stability; transparency and objectivity of information on factors and nature of inflation. The main question becomes to what extent and under what conditions the processes in the real economy are reflected in the methods and instruments of monetary policy. Monetary authorities' broader

interpretation of the role of monetary policy in the economy now includes the interaction of the MP with fiscal policy, macro-prudential, economic and even environmental policies of the European Union.

In order to study the whole range of problems, related to the revision of the MP strategy, 13 working groups established and functioning under the ECB, where representatives of the ECB and national central banks work closely together to develop coordinated proposals to the ECB Board of Governors for meaningful changes to the ECB's current strategy. During 2020, academics, financial market and central banking community stakeholders, as well as the European Parliament, participated in a wide range of discussions related to the reform of the MP strategy.¹⁰

Independent experts draw attention to the fact that the subject matter of individual working groups on updating the OST strategy is not directly related to the ECB's mandate and direct focus of its activities. For example, the "Employment" group investigates the relationship between the unemployment rate and the results of monetary policy. "The Climate Change" group examines climate change risks and how they can be addressed in the monetary policy framework. The ECB has also established a Climate Change Centre, which shapes the climate agenda and analyses the ECB's place and role in its implementation. Green bonds become increasingly important in ECB asset purchase programs, new types of climate finance are closely monitored. According to J. P. Ferry, an employee of the renowned "Brugel" research center, the ECB's management policy is "to promote green asset transactions, is a departure from the principle of market neutrality,

⁹ According to European Central Bank Head K. Lagarde, the ECB's key goal in the medium term is to promote "positive demand, which could push inflation to our 2% target for a long time". URL: <https://www.finam.ru/international/newsitem/ecb-ne-dolzhen-chrezmerno-reagirovat-na-vremennyiy-skachok-inflyacii-20210928-162456>.

¹⁰ Based on a discussion of 4 thous. citizens, a report was prepared and submitted to the ECB Governing Council that addressed not only price stability but also social inequality, economic prospects and the environment.



which maximizes the effectiveness of monetary policy". The ECB's direct financial support for the EU's social, economic and environmental policies means "crossing the red line", related to the abandonment of its mandate to prioritize the maintenance of price stability in the region. [11] Risks of expansive monetary interpretation of the ECB's new strategy, which closely links monetary policy objectives to financial, socio-economic and environmental policies, can be realized if contradictory trade-offs are made in weakening the policy credibility not only of the European financial regulator as the sole supranational governance institution, but of the EU as a whole.

ORIENTATION OF THE BUDGET EU IN 2021–2027 ON PROMOTING INNOVATION AND COMPETITIVENESS OF THE EUROPEAN ECONOMY

In recent years, the EU has seen growing disparities in economic development between groups of more and less developed euro-zone countries. The EU again, as it did ten years ago during the 2011–2012 sovereign debt crisis, a strategic choice dilemma between the EU's "Divided Union" paradigm with the risk of breaking up the chains of connections developed over many years within the single European market and the model "Consolidated European Union", based on strengthening the regulatory role of the budget, financial institutions and funds in overcoming the crisis and deepening the EU integration process. The reaction of the European Union authorities to events in recent years confirms the choice of a model for institutional consolidation of integration processes. "Recently, — notes O. V. Butorina, — market fundamentalism and monetarism are receding, and the role of supranational bodies in the economic governance of the EMU is clearly increasing". [7]

A feature of the modern approach of the European Union authorities

to the development of international competitiveness and the technological modernization of the European economy is the emphasis on stronger inter-State financial regulation and more active, than before integration of the EU common budget, as well as joint development funds, in this process. The new seven-year EU budget, 2021–2027, amounting to 1,074.3 billion euros (referred to as the European Modernization Budget), envisages a significant restructuring of its expenditure with the priority of financing European Union modernization projects and sustainable development of the European economy after the COVID-19 pandemic, increased investment in research, innovation and digital transformation, combating climate change, protecting biodiversity, curbing the decline of biodiversity in nature.

For the first time in the history of the adoption of the EU General Budgets, the share of innovative and strategic priority projects in financing the expenditure for 2021–2027 is the highest — 31.9%.¹¹ In contrast, the EU general budget for agricultural subsidies has been reduced to 30.9%, compared to 47% in the 2000–2006 budget.

THE ROLE OF NEW FINANCIAL MECHANISMS IN STIMULATING INNOVATIVE DEVELOPMENT AND ENHANCING THE COMPETITIVENESS OF THE EUROPEAN ECONOMY

The European Strategic Investment Fund (ESIF), established in 2015, and the Next Generation European Union Fund (Next Generation EU), which started to function in 2021, have a special expectation of the EU authorities. The strategic objective of the European Strategic Investment Fund, as a key institutional framework for the

¹¹ A modernised EU long-term budget, powered by NextGenerationEU. URL: https://ec.europa.eu/info/strategy/eu-budget/long-term-eu-budget/2021-2027/whats-new_en

emerging EU capital market union, is to facilitate infrastructure and innovation projects in the EU in the energy, transport, digital transformation, development of innovative, clean technologies. The Fund's own funds are 21 billion euros, including 16 billion euros — from the EU budget and 5 billion euros — from the European Investment Bank. Originally planned to raise ESIF funds to 500 billion euros. As at 31 March 2021, the amount of funds raised was 540.3 billion euros and the number of projects approved was 102.1 billion euros.¹²

The Next Generation European Union Foundation (Next Generation EU) with 750 billion euros is considered as a qualitatively new collective financial instrument for stimulating and deepening regional monetary and financial integration. The Fund's financial policy toolkit was considered by experts to have achieved some results in the medium term, but it did not address the risks of recession and low employment in the short term.[12]

The Next Generation European Union Reconstruction Fund attracts funds from member countries contributions and issuance of securities, and its activities are characterized by the linkage of the generation mechanism and use of resources to finance projects with a relevant European Union climate agenda. The Fund serves as a transitional financial instrument for the recovery of the European economy following the COVID-19 pandemic. The Fund provides grants (390 billion euros) and loans (360 billion euros) to countries. Repayment of securities for 30 years after issuance to attract resources will be covered by the EU budget from emissions trading for greenhouse gases, as well as a consolidated corporate tax, other new sources of expenditure financing. The majority of resources are allocated to 2021–2023. Project

funding from the Fund amounting to 672.5 billion euros (or 90% of the total) is provided through a special programmer (instrument) for recovery and resilience facility (RRF). The programme is aimed at stimulating public investment in the economy, financial support, above all, projects of “green” and digital transformation in EU countries. Euro 150 billion, or 20% of the total, is planned to be spent on the development of the digital economy of Europe from the EU Reconstruction Fund alone. Nevertheless, representatives of donor countries (Finland, Germany) often have pessimistic assessments of the prospects for the Recovery Fund. Germany resisted the creation of the Common Fund for many years and changed its position only sharply in April 2020 at the height of the COVID-19 pandemic. In the expert community, the Fund is seen not as a mechanism for European Union modernization, but as an additional financial instrument to support — chronically indebted countries like Italy. At the end of 2020, Italy's public debt was estimated by the ECB at 2.6 trillion euros, or 155% of GDP. Only the interest on the Italian public debt is set at 50 billion euros in 2020. Italy will receive 80 billion euros from the Reconstruction Fund. According to K.-G. Bakhholm, “the Recovery Fund is too small in size and is being established late to bring Europe out of crisis”. [13]

Provision of RRF funds to countries conditional on their development and approval by the European Commission of national recovery and sustainable development plans. A special condition for receiving funds from the Fund is the conformity of the recipient economies with the procedures of the European Semester, which closely monitors compliance with the requirements and recommendations of EU financial and economic policies. Rules and requirements for EU countries in the context of the European Semester are an annual cycle of coordination and monitoring

¹² EIB Group figures as of 31/03/2021. URL: <https://www.eib.org/en/efsi/index.htm>.



of the implementation of the financial and economic policies of individual states by the European Union authorities with annual reports of the EU Commission on the state of the economy, risk prevention mechanisms and the employment market in each EU State. The reports provide specific recommendations and suggestions to individual countries to ensure the sustainability of public finances and prevent large macroeconomic imbalances, implementing structural reforms, promoting economic growth, employment and investment in EU countries.

CONCLUSION

The current financial and economic crisis in the European Union is characterized, first, by its exogenous nature, which is not directly related to finance, as was the case during the 2011–2012 sovereign debt crisis, which in 2013–2014 became a European banking crisis. Secondly, the current crisis is characterized by its profound depth, pervasiveness and uncertain timing.

The unfolding unpredictability of the crisis forced the European Union to abandon some of its traditional macroeconomic and fiscal discipline requirements (including the temporary “freeze” of compliance by euro area countries with the strict quantitative parameters of the Stability and Growth Pact in terms of the size of budget deficits and public debt) and, by contrast, significantly expand non-standard monetary and financial policy measures to counter the crisis.

The ECB’s 2020 step-by-step package of extraordinary, large-scale anti-crisis measures in the European Union has made it possible to mitigate in part the negative impact of the rapid extension of the corona-crises on the ECB’s transmission mechanism of monetary policy. The downside has been a growing distrust of financial markets and businesses of the quality and predictability of monetary policy pursued by the ECB. The

ECB’s balance is being “inflated” and the reliability of the assets used by the bank to conduct the MP is being reduced. The ECB’s balance sheet increased by 49% in 2020 compared to 2019 and reached a historical peak of 7 trillion euros at the beginning of 2021.

The COVID-19 pandemic revealed the depth and scope of structural problems in the euro area and forced the European Union authorities to rethink traditional approaches to monetary and financial policy. In particular, the monetary authorities of the European Union initiated a reform of the ECB’s monetary policy strategy in early 2020, focusing on the multi-pronged objectives of the MP. The ECB Governing Council’s broader interpretation of the role of monetary policy in the European economy is no longer limited to maintaining price stability in the euro area, it includes addressing economic priorities through the interaction of the MP with fiscal, financial, macro-prudential and even environmental policies.

A peculiarity of the modern approach of the European Union authorities to the implementation of anti-crisis measures and post-pandemic recovery development, increasing international competitiveness and technological modernization of the European economy is a focus on strengthening inter-State regulation through joint investment and financial institutions, such as the European Strategic Investment Fund, the Interim Recovery Fund, as well as the EU’s overall budget, with an emphasis on innovative spending.

There has been a qualitative shift in the approach of EU authorities and ECB leadership to the role of monetary and fiscal policy in the European economic recovery and crisis management system. The EU modernization budget for 2021–2027 was adopted and the Foundation “Next Generation European Union” was established. The ECB Climate Change Centre analyses emerging risks, examines

the ECB's place and role in implementing EU environmental policy. A significant increase in the proportion of "green bonds" is expected (with up to 30% of the budget and recovery fund allocated to finance various forms of adaptation to climate change), new types of climate finance instruments, related to climate change, in the ECB's portfolio, to be taken into account in the conduct of monetary policy.

Targeting of funds earmarked for, from the general budget and the reconstruction fund, and the requirement to develop national recovery plans, according to the expert community, do not guarantee that if the financial situation worsens, they will not be redirected to the current tasks of mitigating new crisis impacts on the economies of individual countries and the European Union as a whole.

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