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Debt Policy in Modern Conditions of the World Economy Development

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ABSTRACT

The purpose of this article is to identify the main subjects of the debt economy of Russia and the USA. The scientific novelty of this study lies in the disclosure of the mechanism of activity of the US Federal Reserve System (FRS) as a subject of the debt economy, the main holder of public debt and the guarantor of dollar financing. The article considers measures of federal budget support, defines the conditions of growth of federal debt of the United States, the influence of the financial policy of the FRS on the state of public debt. The author's position on strengthening the role of the FRS in management of economic processes is substantiated.

Keywords: debt policy; Federal Reserve; federal budget deficit; treasury bonds; corporate debt

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INTRODUCTION

The development of international debt market (IDM) as a part of the international financial market is determined, first of all, by the main direction of development of the international financial market itself. In a stable situation the volume of operations on IDM will increase, in a crisis — on IDM it is possible to stagnate, in a worsening of crisis — to reduce the volume of operations on IDM emission segment.

The structure of the IDM emission segment is usually dominated by borrowers from developed countries (80–90%), in the coming years, the main borrowers will probably be Asia-Pacific region (for example, China). At the same time, Japan, Canada, Brazil, Switzerland and South Korea are characterized by an increase in the volume of IDM operations, and they can objectively compete with traditional leaders (the UK, the USA, France, Germany, Netherlands).

Russia's economic development depends not only on the use of its own resources to achieve its goals, but also on an effective debt financing mechanism. But domestic debt financing markets are not always able to meet participants' needs in terms of quantity, cost, and deadline for provision of cash resources. The international debt capital market is considered as an alternative source of funding.

Developed countries is doing well in providing budget balance [1]. Their strong legislative framework protects the national economy and citizens. However, despite the established legal framework in most developed countries, world experience shows that in practice budget balance (which is a strategic goal of fiscal policy) is very difficult to ensure. Budget deficits are present all over the world [2].

RUSSIAN DEBT POLICY

According to the results of 2021, the Russian budget was executed with a surplus of 515 bln rubles.[1] The growth of the economy objectively led to an increase in revenues to 25.3 trn rubles. Federal budget expenditure

[1] URL: https://bujet.ru/article/445109.php

growth of 1.9 trn rubles, compared to 2020. Total budget expenditure was 20.6 trn rubles.

GDP growth in 2020 was 4.7%, indicating a more dynamic recovery of the Russian economy than in other countries.

In 2021, there was an increase in investment, increased employment, implemented anti-crisis social measures to support private entrepreneurship. Labor market situation has returned to the pre-Covid level of 2019.

According to statistics, the state debt of Russia on 1April 2022 amounted to 4 804 890 mln rubles (57 143.2 mln dollars). The strategy for managing the external and internal state debt of Russia is adopted within the framework of certain goals and objectives of development of the country and regions, taking into account the total budget deficit and necessary borrowing volumes, as well as the limits of state debt as part of the established policy of government borrowing (*Table 1*).

The primary measure of state debt is the total debt burden on the economy — the ratio of state debt to GDP. Russia's position in the sphere of debt policy can be characterized as strong, based on stabilization of state debt service expenditures in the period 2018–2019. In these years, securities (about 75%) predominated in the structure of state debt as part of government obligations expressed in national currency (rubles). As of 1 January 2019, Russia's state external debt was heavily external bond debt.

FISCAL POLICY AS THE BASIS OF THE USA STATE DEBT GROWTH

Federal budget deficit and the need to finance it is a serious problem for the USA economy. The reason for this was the economic crisis caused by the COVID-19 pandemic, which required significant funds (*Table 2*).

As you can see from the *Table 2*, in 2016–2019 the budget deficit grew relatively slowly. Fiscal year 2020, budget deficit increased sharply (more than three times) — to 3.132 trn USD, compared to 2019 (0.984 bln dollars), by the implementation of measures to support the national economy in conditions of the pandemic. In 2021, there was a slight reduction in the budget deficit to 2.775 trn USD due to significant growth (18%) in federal revenue. The imbalance in the US budget is primarily due to high public spending, which rose by 53% in 2021, compared to 2019, to a record 6.822 trn dollars. The US Government has allocated significant funds to provide financial support to people and businesses in the form of incentive payments and emergency loans to small businesses. Budget deficit in fiscal year 2020 reached 15.0% of GDP, in 2021–12.1% against 4.6% in 2019. In fiscal year 2021, federal spending accounted for almost 30% of the country's GDP, significantly exceeding incomes (17.6%), suggesting a relatively moderate impact of budget revenues on the USA economy. In previous years, the gap between the indicators was much smaller, as shown by *Table 3*.

As budget deficits grow and USA state debt rises, the cost of repayment increases by 92 bln USD from 2007 to 2020 (21%), is 8% of total budget expenditure, compared to 15.8% in 2007.[2] Low state debt service costs, with constant growth, can be attributed to massive USD injections of FRS into money circulation, while maintaining a relatively low key interest rate, which constrains the growth of state debt repayments. With the key interest rate rising in 2022 (at the end of June 2022–1.5–1.75%) can be expected further increases in state debt servicing can be expected. On 16 March, FRS (for the first time since December 2018) raised the key interest rate by 0.25 p.p, to 0.25–0.5%, in response to the serious consequences for the country's economy due to coronavirus pandemic; 4 May — on 0.5 p.p., to 0.75–1%, is intended to offset inflation; 15 June — on 0.75 p.p., to 1.5–1.75% annual. Such a sharp increase in key interest rate is

[2] URL: https://www.whitehouse.gov/wp-content/uploads/2021/05/hist03z2_fy22.xlsx

Table 1

Russian budget parameters for 2021–2022

Indicators/year	2020	2021	2022
Volume of GDP (billion rubles)	112 863	120 364	128 508
Inflation rate (%)	3	4	4
Projected total federal budget revenue (million rubles)	20 379 371	21 246 524	22 058 263
of which: projected total additional oil and gas revenues (million rubles)	2 332 924	2 234 556	2 035 670
Total amount of expenses of the federal budget (million rubles)	19 503 319	20 634 020	21 763 304
Upper limit of the state internal debt (million rubles)	12 981 289	14 643 689	16 619 254
Upper limit of the state external debt: bln USD; bln euros	64.4 56.4	67.6 57.8	68.9 57.4
Federal budget surplus (million rubles)	876 051	619 504	294 959

Source: URL: http://www.consultant.ru/document/cons_doc_LAW_339305/ 6e24082b0e 98e57a0 d005f9c20016b1393e16380/

Table 2

Expenditures and revenues of the U.S. Federal Budget (2016–2021), trn USD

Financial year	Federal budget expenditures	Federal budget revenues	Federal budget deficit
2016	3.853	3.268	−0.585
2017	3.982	3.316	−0.665
2018	4.109	3.330	−0.779
2019	4.447	3.462	−0.984
2020	6.551	3.419	−3.132
2021	6.822	4.047	−2.775

Source: URL: https://fred.stlouisfed.org/series/FYFSD; https://fred.stlouisfed.org/series/FYONET; https://fred.stlouisfed.org/series/FYFR

Table 3

Expenditures and revenues of the U.S. Federal Budget (2015–2021), % of GDP

Years	Federal budget expenditures	Federal budget revenues	Budget deficit
2015	20.242	17.819	–2.423
2016	20.553	17.434	–3.119
2017	20.374	16.969	–3.405
2018	19.935	16.155	–3.780
2019	20.746	16.154	–4.593
2020	31.358	16.368	–14.989
2021	29.667	17.599	–12.068

Source: URL: https://fred.stlouisfed.org/series/FYONGDA188S.

due to the persistence of high inflation in the USA, which reached 8.6% — in May 2022, amid improved economic activity and relatively low unemployment in the country.[3] High inflation is the result of supply and demand imbalances, high energy and food prices, Covid restrictions in China, leading to disruption of supply chain. According to current projections, the key FRS interest rate could reach about 3.5% by the end of 2022.[4] In this case, public debt service costs could rise to 20–25% of total budget expenditures, which would have a negative effect on the federal budget. FRS lowers US GDP growth forecast by 2022 to 1.7% from the previously indicated 2.8%.[5]

As shown in *Table 4*, U.S. state debt tends to constant growth. Between 2007 and 2020, it almost tripled from 9.4 trn USD (64.4% of GDP) to 27.7 trn USD (129.9% of GDP). By the end of 2021 it had reached 29.6 trn dollars, by the end Q1 of 2022–30.4 trn USD. Feature of the USA is nominating state debt in national currency. The USA borrows in dollars and also repays in dollars. As long as the dollar remains the world's key currency, the USA can borrow large amounts indefinitely. If necessary, FRS may issue additional emission of dollars to buy back the debt [3].

Bonds used, issued by the U.S. Treasury Department, to finance state debt. Trade allows the US government to raise additional funds to support government spending in conditions of rising budget deficits [4]. Investors ensure the safety of reserve funds and form a dollar "airbag".

SUBJECTS OF THE USA DEBT ECONOMY

The U.S. state debt consists of two parts: public debt and intragovernmental debt. Public debt accounts for about 80% of federal debt, while intragovernmental debt accounts for — 20%. The holders of the latter are state institutions (government pension funds, social insurance funds) that invest the free cash in treasury bonds, which is reflected in an account with the U.S. Treasury Department [5].

Public debt is represented by government securities traded on the open market. The main holders are represented in *Table 5*.

The main holders of public state debt are foreign investors. Their share from 2008 to

[3] Here's What You Need to Know About America's Super-Hot Inflation. URL: https://www.nytimes.com/2022/06/11/business/economy/inflation-us-prices.html

[4] US FRS raised the rate to 1.5–1.75% per annum. What is waiting for the markets. URL: https://quote.rbc.ru/news/article/62a88e519a7947d51e6838ed

[5] US FRS raised base interest rate. URL: https://ria.ru/20220615/stavka-1795603621.html

Table 4

U.S. public debt (2007–2022)

Year	The share of state debt to US GDP, %	State debt in trn USD
2007	64.4	9.438
2008	77.3	11.127
2009	86.8	12.773
2010	93.4	14.270
2011	97.4	15.607
2012	101.2	16.771
2013	102.9	17.601
2014	100.8	18.152
2015	104.3	19.265
2016	103.2	19.846
2017	104.4	21.090
2018	104.3	22.028
2019	107.7	23.224
2020	129.9	27.747
2021	123.4	29.617
Q1 of 2022	124.6	30.400

Source: URL: https://fred.stlouisfed.org/series/GFDEGDQ188S

2015 exceeded 40%. Since 2016, the share of foreign investors has been steadily decreasing, as can be seen from *Table 4*. In 2021, it was 30%, indicating a weakening of foreign investors' interest in buying U.S. debt.

With rising borrowing and, at the same time, a weakening of the influence of foreign lenders, domestic investors take a leading position: investment and pension funds, insurance companies, commercial banks, whose assets grew by 635 bln dollars for 2021.[6]

Their combined share of public state debt reached 37% in 2021.In 2022, a number of financial institutions, including investment and pension funds, banks, insurance companies, and other holders of state debt, may suffer serious losses due to an increase in the key FRS interest rate.

In 2021, the share is in the hands of individuals' debt obligations of sovereign debt declined to 2% from 7% in 2020 and 10% in 2019, which is caused by a reduction in the volume of bond purchases by individuals directly, through cash funds.

The largest sovereign debt holder after foreign investors is the U.S. FRS. The majority of the FRS funds, whose share is around 67–69%, is aimed at financing the U.S. state debt

FRS dollars are mainly invested in Treasury bonds, the purchases of which were significantly increased in 2020–2021. FRS accounted for 24% of sovereign debt in 2021, against 13% in 2019 and 6% in 2008. The increase in FRS share was due to the acquisition of huge volumes of treasury papers to support

[6] US Treasury Securities Statistics. URL: https://www.sifma.org/wp-content/uploads/2021/02/US-Treasury-Securities-Statistics-SIFMA.xlsx

Table 5

The main holder of U.S. public debt, %

Data	Individuals	Investment funds	Banks	Insurance companies	FRS	State government	Foreign investors	Pension funds	Others
2007	0	7	2	2	12	11	40	22	3
2008	4	11	5	2	6	8	43	19	2
2009	9	9	3	3	9	7	42	17	2
2010	10	8	4	2	10	6	43	16	2
2011	8	8	4	3	14	5	42	15	2
2012	8	8	4	2	15	5	42	14	1
2013	6	8	3	2	17	5	43	15	1
2014	5	8	4	2	19	4	42	14	1
2015	7	9	4	2	18	4	41	14	1
2016	7	11	4	2	17	5	38	15	1
2017	7	12	4	2	16	5	38	14	2
2018	9	12	5	2	13	4	36	16	1
2019	10	13	5	2	13	4	35	15	2
2020	7	16	5	2	22	4	29	13	2
2021	2	15	7	2	24	6	30	13	1
Q1 of 2022	3	14	7	1	23	6	30	14	2

Source: URL: https://www.sifma.org/wp-content/uploads/2021/02/US-Treasury-Securities-Statistics-SIFMA.xlsx

the country's economy during the pandemic. By buying Treasury bonds, the Federal Reserve is intervening in resolving the problem of state debt. Federal debt is monetized by inflating the FRS balance sheet. As of 15June 2022, FRS has assets on its balance sheet, accounting for about 24% of public debt and 19% of total federal debt (*Fig. 1*).[7]

[7] Assets: Securities Held Outright: U.S. Treasury Securities: Wednesday Level, Millions of U.S. Dollars, Weekly, Not Seasonally Adjusted. URL: https://fred.stlouisfed.org/series/WSHOTSL; Outstanding U.S. debt on a daily basis. URL: https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny

The function of FRS is to regulate the volume of money supply. Through trading in debt securities in the open market, FRS influences on the money supply. It is possible to determine the extent of the increase in money supply after the purchase of securities, when analyzing the balance of the federal reserve, the assets of which reflect the volumes of debt securities. Since September 2019, debt volumes have been growing constantly [6].

While as of 29 January 2020 the amount of debt on the balance sheet of FRS was

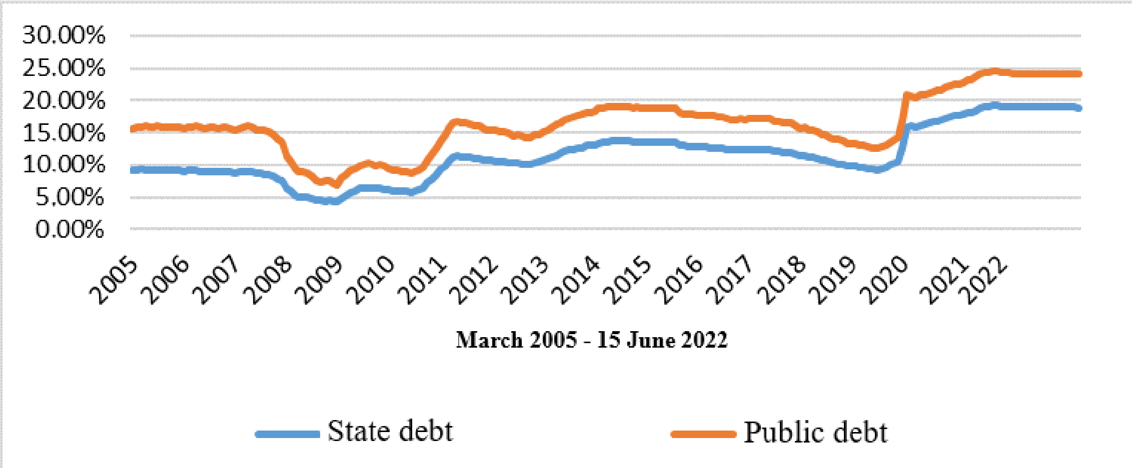

Fig. 1. **The share of U.S. Treasury securities on FRS balance as a percentage of national and public debt, %**

Source: URL: https://fred.stlouisfed.org/series/WSHOTSL; https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny

2.409 trn dollars, as of 25 May 2022–5.769 trn USD.[8] Over the last decades, 2019–2022 is the highest increase in assets on FRS balance sheet. In April 2022, FRS assets reached a record level of 8.9 trn USD, or 36% of the country's GDP.[9] Since 1 June 2022, the financial regulator monthly reduces the balance by 47.5 bln dollars, implementing treasury bonds by 30 bln dollars, and mortgage securities — by 17.5 bln USD. Since September 2022, the monthly balance reduction of 95 bln USD, which is twice the level established since June.[10] Asset repurchase ceased as early as March 2022.

Government securities held by FRS become a factor influencing money supply. Source of changes in money supply — Treasury deposit in FRS. Treasury holds non-bank funds directly in FRS account. Treasury expenses are charged to FRS. 75% of FRS accounts are held by the US Treasury. This liquidity is frozen. It does not circulate in the financial system. Thus, not all dollars issued by FRS fall directly into the financial system.

If the Treasury deposit on the FRS balance increases, the money supply decreases, and vice versa. The inverse relationship between deposit size and money supply is evident (*Fig. 2*).

While treasury bonds have been growing steadily since the beginning of 2020, the deposit, having increased by mid-2020, it gradually declined, having decreased to 141 billion dollars at the end of November 2021, compared to 1792 billion dollars at the end of July 2020. From January 2021, the Treasury's deposit increased to 957 billion dollars at the end of April 2022. However, it decreased in May and June (*Table 6*).

THE ROLE OF FRS IN NEUTRALIZING THE CRISIS IN THE U.S. ECONOMY

The Federal Reserve's support of debt markets involves the purchase of not only treasury, but also corporate, municipal debt and even so-called "garbage" that have no real value, in order to neutralize the crisis in the economy. Purchase of treasury bonds and mortgage securities is virtually unrestricted. As a result, the Federal Reserve held one third of total U.S. mortgage bonds. From the beginning of 2020 to 8 April 2021, the volume of mortgage

[8] Factors Affecting Reserve Balances (H.4.1) for Feb 18, 2021. URL: https://www.federalreserve.gov/datadownload/Download.aspx?rel=H41&series=58e3a3737f0257bd2c349939c2346207&filetype=spreadsheetml&label=include&layout=seriesrow&from=01/01/2020&to=12/31/2020

[9] FRS may begin to reduce its balance sheet assets by $ 95 bln per month in May. URL: http://www.finmarket.ru/database/news/5694531

[10] The US Federal Reserve raised the rate to 0.75–1% per annum. What is important for investors is to know. URL: https://quote.rbc.ru/news/article/627274159a794718c1de5368

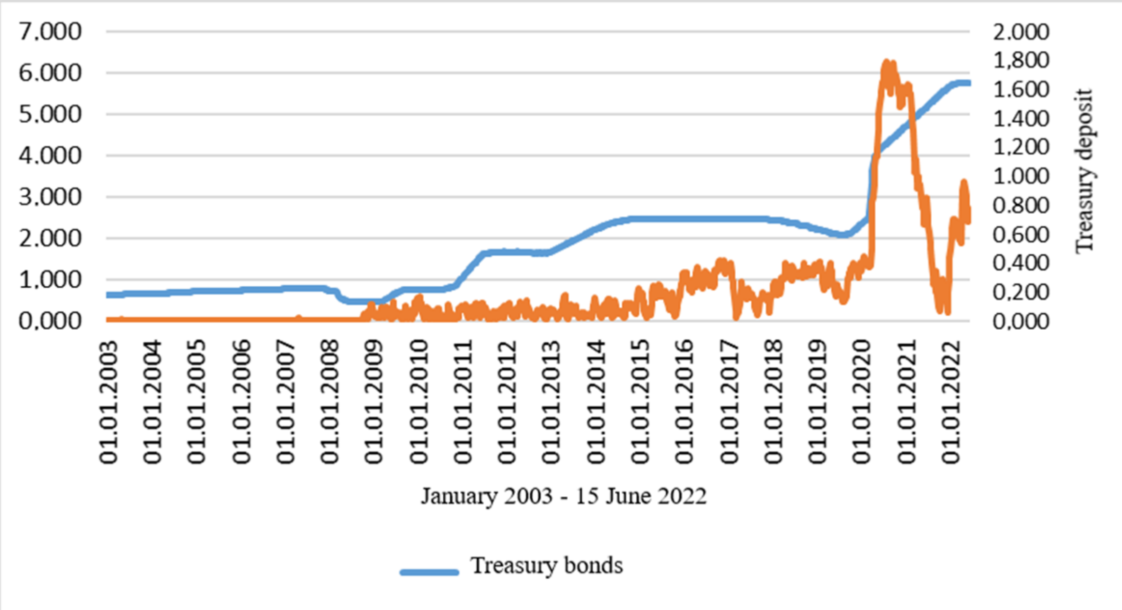

Fig. 2. **Items on the FRS balance, trn USD**

Source: URL: https://www.federalreserve.gov/datadownload/Download.aspx?rel=H41&series=58e3a3737f0257bd2c349939c2346207&filetype=spreadsheetml&label=include&layout=seriesrow&from=01/01/2020&to=12/31/2020

bonds in assets of FRS increased by more than 55% — from 1.4 to 2.2 trn USD.[11] The volume of mortgage bonds grew over 15 months, the average monthly growth was over 3.5%. FRS actively purchased mortgage securities to mitigate the effects of the pandemic on American householders.

In June 2020, FRS began buying corporate bonds issued by American companies to support the national business for the first time. Financial regulator's decision was driven by the oil market collapse and investors' intention to implement corporate bonds. Acting on the debt market as a buyer of corporate bonds, the Federal Reserve was based on the interests of market entities seeking to transfer their assets into cash.

FRS support makes the corporate bond market more attractive. In the first five months of 2020, the issuance of investment corporate bonds reached 500 bln, compared to 200 bln USD for the same period of 2019. This growth was driven by the desire to maximize liquidity. Investment companies, having started issuing bonds, significantly reduced bank borrowing. Banks could not satisfy demand of companies for US dollar liquidity. FRS has taken on the responsibility of meeting the demand for loans using its own balance sheet. By buying corporate bonds, the Federal Reserve System allowed companies to sell more bonds. As part of the company support program, FRS has acted as a lender of last resort to the corporate sector. In essence, Federal Reserve passed to the purchase of corporate debt, which contributed to the maintenance of liquidity and the functioning of the bond market during the crisis. By buying corporate bonds, the Federal Reserve System allowed companies to sell more bonds and at the same time has taken on some risks, such as credit risk of companies that are often unable to repay debts.

By buying up corporate debt, FRS is actually increasing its impact on the real economy. FRS monopoly excludes competition with other entities to finance the U.S. debt model. Thus, FRS remains the main beneficiary of U.S. state debt.

[11] Assets: Securities Held Outright: Mortgage-Backed Securities: Wednesday Level, Millions of U.S. Dollars, Weekly, Not Seasonally Adjusted. URL: https://fred.stlouisfed.org/series/WSHOMCB

Table 6

Items on the FRS balance at end of month, trn USD

Data	Treasury bonds	Treasury deposit
29.01.2020	2.409	0.451
26.02.2020	2.474	0.388
25.03.2020	2.978	0.385
29.04.2020	3.971	1.076
27.05.2020	4.110	1.327
24.06.2020	4.197	1.587
29.07.2020	4.294	1.792
26.08.2020	4.359	1.607
30.09.2020	4.445	1.782
28.10.2020	4.527	1.653
25.11.2020	4.607	1.484
30.12.2020	4.689	1.614
27.01.2021	4.766	1.613
24.02.2021	4.845	1.440
31.03.2021	4.942	1.122
28.04.2021	5.015	0.932
26.05.2021	5.087	0.779
30.06.2021	5.183	0.852
28.07.2021	5.264	0.537
25.08.2021	5.346	0.258
29.09.2021	5.431	0.174
27.10.2021	5.513	0.236
24.11.2021	5.579	0.141
29.12.2021	5.652	0.284
26.01.2022	5.716	0.640
23.02.2022	5.742	0.675
30.03.2022	5.760	0.557
27.04.2022	5.764	0.957
25.05.2022	5.769	0.802
15.06.2022	5.763	0.770

Source: URL: https://www.federalreserve.gov/datadownload/Download.aspx?rel= H41&series=58e3a3737f0257bd2c349939c2346207&filetype=spreadsheetml&label=include&layout=seriesrow&from=01/01/2020&to=12/31/2020

During the crisis caused by the COVID-19 pandemic, FRS, in order to support equity assets, raised the issue of possible purchases not only of business debt, but also of stocks, as both U.S. and foreign investors tried to free themselves from them. FRS management consider that this issue would become relevant in the circumstances when it would be unrealistic to keep stocks from falling without partial "nationalization" of the stock market by the Federal Reserve, although American laws prohibit the expansion of FRS assets through such transactions. The current U.S. Secretary of the Treasury, J. Yellen, spoke for an opportunity to amend U.S. legislation in April 2020 [7]. This includes lifting the ban on the acquisition of shares in companies by the Federal Reserve. Several representatives of American business consider it appropriate to allow FRS to buy back not only bonds, but also shares. In this case, all purchased will be transferred to the FRS balance sheet, which will allow the financial regulator to further strengthen its position. Such a scenario is possible given the volatility of the US financial system caused by increase in state debt.

CONCLUSION

Experience of FRS may represent interests for the Central Bank of the Russian Federation and other financial organizations in the development of monetary policy, as well as for financial regulators of other EAEU Member States.

The pandemic strengthened the influence of the federal reserve, gave foreign partners the opportunity to borrow money in dollars on the security of government debt. Fixed assets of FRS provide Central Banks in the EU, UK, Canada, Japan.

As the world's guarantor of dollar financing, FRS pursues a policy of dollarization of the world economy and consolidation of the key role of the dollar in the global financial system [8].

Developing countries suffer from federal reserve monetary policy owing to weak national currencies and high levels of external debt.

Therefore, the position of Russia and other BRICS countries aimed at de-dollarization of the world economy is understandable.

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