

ABSTRACTS

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TRANSBORDER FLOW OF CAPITAL FROM KEYNESIAN GROWTH THEORY'S VIEWPOINT

Keynesianism is not exhausted its methodological potential yet. The current economic crisis has strengthened interest of scholars in this area of economic thought. Keynesianism was formed in conditions similar to the present. Accordingly, it gives an advantage to Keynesians in describing the real state of affairs in comparison to competing schools of economic thought. The second strength of Keynesianism is focus on the recommendations for the state. While neoliberals insist on the principle of *laissez faire*, the Keynesians suggest clear and simple receipts of overcoming the crisis.

But in the modern conditions we are not able to ignore interdependence between national economy and the World economy. One of the most painful problems is the problem of excessive cross-border mobility of capital. The main threats of this process are possible predatory acquisition and macroeconomic destabilization. Keynesian model of economic growth which was developed by Domar and Harrod, suggests sustainability of economic growth as ultimate precondition of macroeconomic stability. Cross-border mobility of capital affects total value of investments in the national economy which in turn causes unpredictable fluctuations of real output.

It is believed that in contemporary condition there should be automatic regulators of cross-border mobility. It is suggested to set quotas (with restricted validity) for exporting foreign currency. Such quotas should be tradable at auction. Payments for quota would act as flexible regulator of cross-border outflow of capital.

Additional benefit of partial cleavage of internal and external exchange rates is semi-automatic regulation of foreign payments.