



Actual tendencies in the evolution of financial sciences

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Abstract

Present article places in the center of attention finance as a science, which examines all relations of distributive and redistributive nature between different economic actors related to the formation and use of monetary resources and funds. Finance has a relatively long history of development, with ongoing substantial transformation. The results of generalization of related studies show that there are three periods in the genesis of finance as a science. First is the scientific status. Second - is related to the transition to the scientific process. The third is the scientific or rational. The fourth period is related to the formation of the neoclassical theory of finance. This transformation takes place so far under the influence of a new factor related to the establishment of the post industrial type economy. Equally important was the process of internationalization and then - of globalization. Last has a double impact. On one side, there is the consolidation of the financial system scientifically accepted as the single global vision on different areas of financial sciences. From the other hand, there is the process of adaptation and development of scientific concepts under the influence of new financial and economic conditions imposed by the superlative form related to globalization. The development of the financial sciences is also related to the need to solve a large complex of important problems of a financial nature, which will ultimately lead to the change of the global financial picture.

Key words: *finance, theory, globalization*

JEL: G00, G01, G1

1. Introduction

The etymology of the notion of *finance* comes from Latin words *finare, finatio, finantia, finantia pecunaria*, which were used in the 13th - 14th centuries in Italy for

the purpose of paying a amount of money. In monetary relations formed between people and state in front of judge, nobleman or king, the word "*finances*" meant the completion of final payment. Later this notion was used for a certain amount of money. (Luchian, Bircă, 2015, p. 129)

In France, in the 15th century, the terms "*hommes de finances*" and "*financiers*" were used for the name of tax leases and persons who collected king's taxes. "*Finance*" meant an amount of money, and "*finances*" - all the material means necessary to meet the needs of state. (Fetiniuc, Luchian, 2012, p. 177)

In the German language, during fifteenth - seventeenth centuries, the word "*Finanz*", which meant payment in money, was also encountered, and *Finanzer*, who designated the servant. Over time, the word finance has acquired a very broad meaning, including state budget, credit, banking, stock exchange operations, foreign exchange relationships, that is, money resources, relations and operations.

At present, there are several approaches to the term *finance* (*Finanțe*, n.d.):

1. Set of economic relations, expressed in value, which appear in the process of distribution of social product in relation to meeting collective needs of society.
2. All financial means available to a state and which are necessary for the fulfillment of its functions and tasks.
3. Totality of financial means of an enterprise.
4. Individual money resources or money wealth of a particular person.
5. Science, which deals with finance, or branch of economic science, which deals with the study of money circulation within a state.

In the viewer of this article will be the last meaning of the notion of finance, that is in the sense of the applied scientific discipline, which studies the totality of relations arising in the process of formation, distribution and use of funds.

2. The genesis of finance as a science

At present, in the academic environment, there is no single opinion on the evolution of finance as a science, but two basic visions can be detected.

One of them states that this process can be divided into two phases. (*Финансовый...*, n.d.)

The first phase began during the Roman Empire and ended in the middle of 20th century, when *classical financial theory* was constituted and carved.

Then began the second phase, which lasts until now, the logic of which is expressed by *neoclassical theory of finance*.

The essence of classical theory is the domination of state in finance and neoclassical one - in the domination of private sector.

Other researchers demonstrate the existence of following periods in the genesis of finance as a science (*Эволюция...*, n.d.):

- *Period of unscientific condition (18th century BC - 12th century)*. At that time, a patriarchal conception prevailed, which examined the state through the accumulation of means for social needs as a simple private person. State revenues consisted of several sources, the basis of which was payment for use of land, mines, markets, public keys and so on. The directions of use of public means were not very varied. At that time there was no need for a complicated financial system, because directions of public spending were relatively few;
- *The second period was the transition to scientific processing (13th century - mid 19th century)*. The main ideas formulated during this period were related to examining the role of state in the functioning of economy;
- *The third period comprises the definitive formation of classical financial theory (end of 19th century - first half of 20th century)*, which represents a set of administrative and economic knowledge on the management of public finances and associations. Financial science has two characteristics. First, finances were unambiguously interpreted as means of state. Later on, their scope was broadened - as finance began to be understood means, which belong to state and to public associations (municipalities, counties, regions, communities, and others). Second, finances were not reduced only to money means. These were understood as any means of state, obtained in the form of money, material means and services. The foundation of classical financial theory is the role of state in the social reproduction as a business entity, the function of which ensures the company by obligatory redistribution of a part of national income in its favor.
- *The fourth period is related to formation of neoclassical theory of finance (forties and fifties of twentieth century)* - the beginning period of a fundamentally new stage in the development of financial science in its logical interpretation and content. There was a theoretical understanding and justification of the role and mechanisms of interaction between capital markets and the largest national and multinational corporations in national and international financial relations.

The development of neoclassical theory takes place so far, as the core is knowledge and systematization of functioning principles of financial markets and, in particular, the theoretical constructions and practical tools from the perspective of market participants.

In the second half of 1950s, extensive research was conducted on *theory of capital structure and cost of financing sources*. The main contribution was made by Franco Modigliani and Merton Miller. Of many innovations developed by financial science in the twentieth century, two areas - portfolio theory and capital structure theory - in essence, science and financial techniques have been the core of management technology of a large company, because they allow the solution of

two fundamental problems: one of obtaining and investing financial resources. A significant part of the scientific literature on finance theory in those years focused more on capital market issues than on financial management of company. Of course, the knowledge of theoretical foundations of financial management is necessary, but the applicative aspect is not less significant.

This was the reason for the formation in the 60s of twentieth century of the applied discipline *financial management*, as a science dedicated to methodology and techniques of financial management of a large company. This was done mainly by replacing basic compartments of financial theory with analytical sections of accounting (analysis of the company's financial position, analysis and management of receivables and others) and with some of conceptual apparatus of general management theory.

At present, we can talk about the fact that financial management has become an independent scientific and practical direction, but also a separate academic discipline.

In the 70-80s of the 20th century, specialized financial disciplines (for example, banking management, international finance), as well as synthetic ones (such as banking marketing) began to form.

From the second half of twentieth century began the formation of a new science - financial engineering, which consists in design, elaboration and implementation of financial innovations, as well as creative elaboration of solutions to financial problems.

Financial engineering uses the latest elaboration and research results, which do not refer to traditional methods of financial analysis and financial management. At the moment we can talk about the emergence and creation of new profession - of financial engineers.

3. The modern structural model of finance

In our opinion, the modern concept of finance must be examined in a three-dimensional approach, as presented in Figure 1.

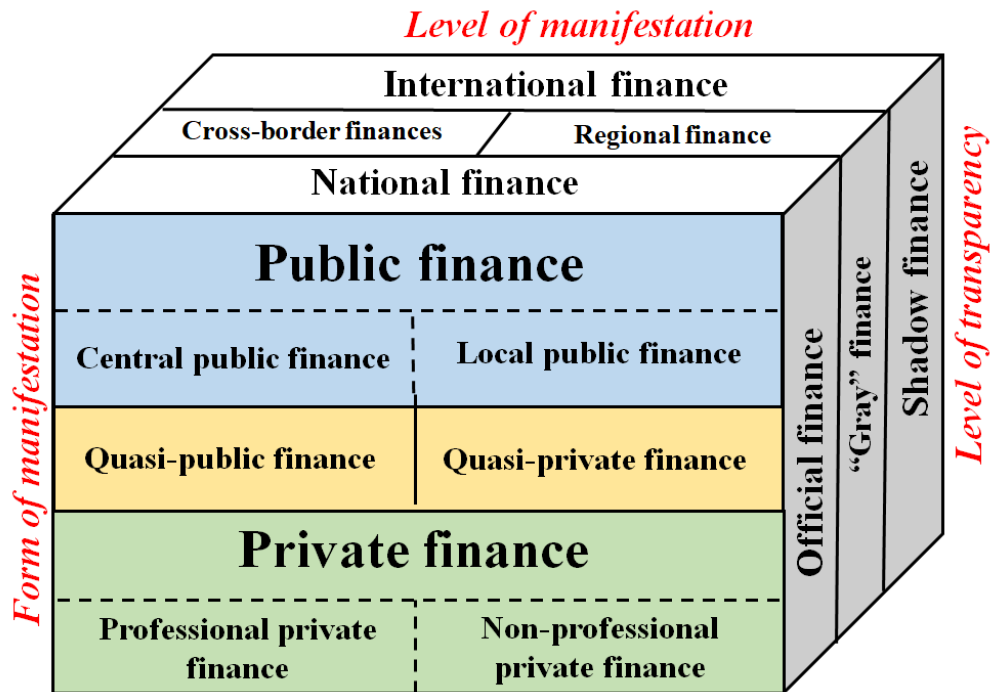


Figure 1. The modern structural model of finance (Source: elaborated by authors)

Based on the criterion of the manifestation form, finances are traditionally divided into public and private finances.

Public finance represents the money form of economic relations, in the process of repartitioning social product and national income within the framework of fulfillment of state functions. (Trandafir, 2015, p.6)

In turn, public finance contain two components: central public finance and local public finance.

Central public finance (also called *state finance*) is part of the financial system, which main purpose is to ensure the formation and use of financial resources from central public authorities, necessary for the implementation of their functions.

Local public finance represent the complex of economic relations related to formation and administration of local budget resource.

Private (decentralized) finance is a form of organization of monetary relations, movement of funds of formed at the level of various enterprises, organizations, other business entities, households and individuals. (*Decentralized...*, n.d.)

Private finance can be:

- *Professional* - being related to economic entities specializing in certain financial activities, such as banking, insurance, brokerage and others;

- *Non-professional* - being referred to activity of entities, for which financial relations appear only episodically in the extent of necessity emergence. To these can be attributed corporate finance, personal finance, and household finance.

In the last decades, forms of transition from private to public finances (being called quasi-public finance) and opposite ones, that is, the transition from public to private finance (quasi-private finance), have become more important.

Quasi-public finances are primarily related to the activity of quasi-public corporations. It's about the companies in the private sector that is supported by the government with a public mandate to provide a given service. (*Qasi-public...*, n.d.)

Also, to this area are attributed the economic entities financed from the private sector for carrying out missions of social importance, such as private charitable funds, some non-governmental organizations, entities belonging to certain religious cultures and others.

Quasi-private finance refers to entrepreneurial activities of different public entities, which, although they come from the use of public capital, are subordinated to management laws of private enterprises.

The public-private partnership (PPP) must be mentioned separately. PPP in a broad sense, is a business relationship between a private sector company and a public authority formed for the purpose of carrying out a project, which is in the public service. (Potlog, 2014, p. 75)

PPP is essentially a specific form of collaboration between public sector organizations and private sector investors (enterprises) for design, planning, financing, construction and / or operation of infrastructure projects, normally provided through traditional mechanisms of state procurement. PPPs are not only linked to capital financing of private sector projects in exchange for a revenue stream, but also use skills of private sector and management expertise to provide them with a view to streamlining operation of public projects throughout their life. (*Policy...*, n.d.)

In terms of the level of manifestation, finances can be differentiated into national and international ones.

National finances are manifested only in the territory of a country.

International finance is a combination of financial resources used in international economic relations, that is, in relations between residents and non-residents. The peculiarity of international finance is that it is a multi-subject category, that is, there is no single international funds owned by a particular subject of the world economy. As part of international finance, public and private finance can be distinguished. (*Международные...*, n.d.)

Cross-border and regional finances can be considered as forms of transition from national to national finances.

Cross-border finance refers to the totality of financial relations between participants from different countries and manifests, as a rule, in the form of payments, transfers, investments and so on.

Some researchers mention cross-border corrupt financial relationships. (Iordachi, Luchian, 2018, p. 335-344)

Regional finance comes from the regionalization process, which, in turn, constitutes the development, strengthening of economic, political and other relations between regions or states, which are members of a region, as well as the emergence of regional unions of states. (*Регионализация...*, n.d.)

As an example of regionalization, it can serve to create economic and monetary union as part of the process of integrating the economies of EU member states.

Also from a financial point of view, the establishment of banking union within EU was important.

Depending on the level of transparency can be distinguished official (legal), shadow (illicit) and "gray" finances.

Official (legal) finance are those with a high level of transparency, carried out in strict accordance with the legislation.

"Gray" (hidden) finance appears within officially existing entities, but are partially manifested by illegal activities and illicit financial flows.

Some sources assert that hidden finances are based on legal operations, but with some illicit forms of manifestation (for example, tax evasion, concealment of undeclared income). (Kondratieva, 2010)

Shadow (illicit) finance represents the totality of economic relations related to formation, distribution and redistribution of money means between different economic subjects, which are not reflected in official statistics, are not controlled by the state, are hidden and are oriented towards satisfying their economic interests. (Kondratieva, 2010)

Researcher Kondratieva says that illicit finance, besides hidden finance, includes (Kondratieva, 2010):

- *Extralegal finance*, which are not regulated by the legal norms, are not reflected in official statistics and come from the activity not fixed in reports and contracts. On the other hand, this may be the activity, which violates the rights of other economic agents and is not regulated by the law - financial pyramids, lobby of certain economic agents, concealment of important economic information (for example, about conducting tenders in order to limit the number of participants and so on);

- *Fictitious finance*, for example, related to mystifications about state order, public procurement, as well as the reflection in financial reports of a non-existent activity and so on;

- *Criminal finance*, related to financial results of activity prohibited by law.

Separately it is necessary to examine the notion of corruption finance, whose basic characteristics are (Habibulina, 2011):

- The objective and informal character of activity of corruption relations participants;
- The illegitimacy of use of corruption relations participants of financial resources belonging to company, state, institution;
 - Applying some illegitimate means by corruption relations participants.

The integration of corruption finance with the illicit ones takes place through the illicit financial flows.

By illicit flow, authors name those illegally gained transfers, transferred or used without being registered somewhere and which lead to the accumulation of external assets by residents. They may involve some gains through legitimate means, such as profits of a legitimate business, but money is transferred abroad without being subject to taxation. The illicit exits are generally generated by the lack of normal governance, political instability and corruption. (*In 10 ani...*, n.d.) On the one hand, corruption activities are generating illicit financial flows. On the other hand, corruption appears at the stage of legalization of illegally obtained means. Bribery, influence trafficking and embezzlement can compromise the operation of anti-money laundering systems.

4. Opportunities for the continuous development of financial sciences

Multiple publications since 2008, as a result of international financial crisis, to date contain different views on opportunities for developing financial means.

For example, George Soros proposed a new paradigm (Soros, 2008), based on reflexivity theory.

As a disciple of Karl Popper, Soros questioned the theory of perfect competition and especially some of its elements, such as perfect knowledge.

In his opinion, this is an illusion. In fact, the economic agents base their decisions more on their subjective perceptions, which particularly influence elements of market and first of all prices. These perceptions and these decisions generate “growth-decline” processes, which initially support themselves and eventually turn into a fiasco. The author claims that this theoretical matrix has applied it in

practice, his activity in financial markets being notorious, as a speculator, as manager of hedge funds with high risk. (Brailean, 2008)

Contrary to the economic mainstream, neither economic agents nor monetary or fiscal authorities have the pure knowledge, which allows them perfect reasoning and decisions. Their conceptions are wrong, which affects market conditions and first of all prices, which are far from equilibrium. The opinions of authorities never correspond to state of fact and the balance postulated by classical theory is a dream. Between perception and reality there is a reflexive connection in both directions, which can generate development-decline processes of the "balloon" type, which initially support themselves, and then self-destruct. (Brailean, 2008)

The dominant paradigm of market equilibrium and fundamentalism is at least unable to explain the current state of affairs. In context, Soros believes that the time has come for recognition of the theory of reflexivity, which introduces an element of uncertainty in human enterprises in general and in financial markets in particular. (Brailean, 2008)

The period mentioned above corresponds to a certain extent to that of establishing the postindustrial society (or knowledge-based society).

Postindustrial society is a society whose economy is dominated by an innovative sector with a high-productivity industry, a knowledge industry, with a high share of high-quality and innovative services in GDP, with competition in all types of economic and other activities, as well as a higher share of the population engaged in services, than in industrial production. (*Постиндустриальное...*, n.d.)

In this context, the role of financial science in forming and perfecting the financial culture of society as a complex of visions, traditions, aptitudes, habits related to the consumption of financial products increases substantially. This is an element of human capital - human capacity to participate consciously in the process of social reproduction as an investor, who in the rational approach of financial instruments must generate income or, at least, ensure the financial stability of the knowledge bearer.

According to many financial analysts, only an adequate level of financial culture leads to an increase in the standard of living of population, economic development and a higher level of welfare of society. High financial culture, on the one hand, contributes to the inflow of money into country's economy, which strengthens its financial stability. On the other hand, a scholar consumer of financial services is better protected from financial fraud, because he is well aware of particularities of financial products offered on the market. (Fetiniuc, Luchian, 2011)

An important double impact on the development of financial sciences had the process of financial globalization. On the one hand, the process of consolidation of scientific financial system takes place, with unique global visions being

accepted on different fields of financial sciences. On the other hand, the process of adaptation and development of scientific conceptions takes place under the influence of new economic and financial conditions imposed by the process related to superlative form of internationalization, called globalization.

One of the consequences of the financial globalization was the international financial crisis of 2007-2009, which emphasized the need to revise existing fundamental financial knowledge, which turned out to be insufficient both for predicting the mentioned crisis and for understanding the consequences and lessons learned. (*Близобил...*, n.d.)

The fact that there is insufficient financial knowledge to predict the crisis has led to the need to change the paradigm of financial science. However, there is still no consensus on this subject in the scientific community. Today, the global community of experts in choosing between new tools, which can be used in existing formats and the new ideology (and consequently new formats), makes a choice in favor of the former. However, there is an opposite view: changing the paradigm of financial science is inevitable. Of course, this will not happen in the next few years, but it is very likely to happen in next decade, as the obvious contradiction between financial theory and what actually happens is recognized. (*Близобил...*, n.d.)

Also, in our opinion, there are other challenges for the development of financial sciences:

1. As a primary task, we consider undertaking efforts to prevent the formation of financial bubbles, which threatens financial stability globally. Examples can be presented:

- In 2017, specialists of international financial institutions drew attention to formation of global debt bubble, which at that time reached the level of USD 184 trillion at nominal value, which was equivalent to 225% of the global GDP. (Mbaye, Badia, 2019) The overall debt increased by 55 trillion dollars compared to 2009, when it accounted for 213% of global GDP. At the end of 2017, the Institute of International Finance announced the level of USD 237 trillion of the global debt, which is an increase of USD 70 trillion as compared to 2007. (*Global ...*, n.d.) In the situation of second quarter of 2018 the debt overall accounted for USD 247.2 trillion. Then, at the end of first quarter of 2019, Bloomberg announced that the global debt amounted to USD 246.5 trillion, increasing compared to 2003 by about 2.5 times. Of this amount, USD 177 trillion went to developed countries, and USD 69 trillion - to developing countries. (Tanzi, 2019);
- In 2010, the specialists of the Bank for International Settlements warned about the formation of a new financial bubble on derivatives market, noting that its volume increased from about USD 1 trillion in 1980 to USD 601

trillion in 2010. The average annual growth of constituted 30%. (Capelle-Blancard Gunther, 2010), (*OTC ...*, n.d.) According to Peter Cohan, the size of global market for this market was USD 1.2 trillion, exceeding 20 times proportions of world economy. (Cohan, 2010) Researcher Olga Gorbunova mentioned the dynamics of over-the-counter market of global derivatives market, which makes up about 85% of total market size. In 2013 it totaled USD 1.4 trillion, followed by a gradual reduction: in 2014 - USD 1.3 trillion, in 2015 - about USD 1 trillion, as a result of regulatory measures. (Gorbunova, 2017)

2. An important global problem has become the increase in the volume of money laundering by different methods. Thus, its amount increased from USD 2.85 trillion to USD 3.93 trillion in 2011. (Petuhova, 2013) Nowadays the estimated amount of money laundered globally in one year is 2 - 5% of global GDP, or USD 800 billion – USD 2 trillion. (*Money-Laundering...*, n.d.) At the same time, according to experts from Global Financial Integrity, the estimated volume of illicit cash flows in 2014 ranged from USD 2 trillion to USD 3.5 trillion. The illicit exodus of money from developing countries was estimated at USD 620 billion in 2014, and illegal inflows from developed to developing countries totaled more than USD 2.5 trillion. (Spanjers, Salomon, 2017) The combined volume of illicit financial flows from 2005-2014 constituted 14.1-24.0% of total amount of trade of developing countries for respective period. The annual growth rates of these flows were between 8.5% and 10.1% during the mentioned period. (*New...*, n.d.) Successes of combating this illegal activity are obvious, but with the continuous improvement of money laundering schemes, techniques of fight against them is to continue.

3. Another problem is the significant increase of hot money worldwide, becoming a serious factor of financial instability. Most of them are placed in offshore financial centers. According to a recent report by the Tax Justice Network, an independent tax evasion investigator, USD 21 trillion to USD 32 trillion is in bank accounts in offshore jurisdictions. (*Чёрные...*, n.d.) The solution of this problem could be on the one hand finding possibilities for channeling them with productive destinations and, on the other hand, it is beneficial to continue the international activities oriented to increase the transparency of offshore jurisdictions.

4. An important problem of contemporaneity remains that of corruption. According to calculations made by Tax Justice Network, in 1998-2013, shadow economy representatives together with corrupt officials appropriated and washed about USD 25 trillion. This amount, which is paralyzing global financial oligarchy, accounts for about 50 percent of global GDP. According to World Bank calculations, corruption evades from 10% to 30% of money, which is allocated

to finance large investment projects around the world. The study in 127 countries has shown that every seventh operation has become the object of money-laundering. In general, bribery, abuse of service mandates, theft and clientelism annually lead to a loss of USD 3.1 trillion, which represents 5.1% of global GDP. UN studies show that global economy's losses due to corruption amounted to USD 2.6 trillion. According to World Bank estimates, between 1996 and 2004 the average annual global bribe received amounts to about USD 1 trillion. IMF specialists have estimated the total amount of bribes paid in 2016 in USD 2 trillion, which is about 2% of global GDP. (Fetiniuc, Luchian, Tvircun, 2018) The task of finance as science is to find solutions to undermine financial foundations of corruption to combat it.

5. Professional ethics rules in the financial field need to be reviewed. First of all, there is a need to continue the activity of combating moral hazard in the financial sphere. In this respect, it may be useful to continue the research with the aim of continuous improvement of regulation and supervision of institution's activity of systemic importance. Second, we consider it beneficial to continue strengthening the consumer protection system on financial market. Thirdly it is necessary to improve the conception regarding the social responsibility of participants of financial market, as well as system of norms of financial ethics, both at the corporate level, at the level of personnel and financial entities.

6. Conclusions

Financial sciences have had a long evolutionary period, going through four basic stages. Currently, the process of developing neoclassical financial theory takes place under the active impact of internationalization process, the last being in superlative stage of exchanges in the form of globalization. The latter is an important challenge for revision of the basic concepts and elaboration of new ones, which, as far as possible, will lead to development of innovative directions of financial sciences. Solving a complex global financial problem can also contribute to the development of finance as a science.

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