

ABSTRACTS

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THE NEW FINANCIAL THEORY BASIS

The article contains a critical analysis of the current financial schools: classical financial theory and neoclassical theory of finance. The analysis shows that the classical financial theory provides interests of a state, while the neoclassical theory of finance is about the interests of financial markets. Financial sciences focus on two critical points of the economy, while the main spot – economic production actually disappeared from the scientists' field of view. So the research of the problems of primary financial allocation of cost of goods and services stopped. In practice this caused serious optimal structure deformations in national economies and led it to the state of unavoidable economic crises.

The study of a new financial paradigm basis is dedicated to solve this problem. This article describes the four basic theses of the new financial theory. The first one is about the clarification of the object of Finance, which is not the market (exchange relationships), but capital reproduction (capitalist Finance). The second one is about the transformation of the production function in the production & distribution (allocation) function. Thus the old-school function design compensates its' lack of practical value. The third thesis demonstrates the limited influence of market exchange on the financial allocation of the cost of goods, based on value allocation. It means the need of regeneration of the financial logic. The fourth thesis substantiates the fallacy of the study of exchange processes solely in the external relations field (market exchange). It is proved that the basic exchange processes take place in the production field. Only internal ratio allows us to design a mechanism of equilibrium development based on the endogenous relations.