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CAPITAL CONCENTRATION IN THE FINANCIAL SERVICES MARKET: LEGAL REGULATION

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Capital concentration in the financial services market has been a longstanding concern due to its potential implications for market stability, competition, and consumer protection. This report examines the phenomenon of capital concentration in the financial services sector, focusing on the legal regulations aimed at mitigating its adverse effects. The findings suggest that while regulatory interventions have made strides in curbing excessive concentration, challenges persist, necessitating ongoing scrutiny and adaptation of regulatory approaches.

Keywords: anti-monopoly policy, financial regulations, stability, regulatory environment, capital concentration.

КОНЦЕНТРАЦИЯ КАПИТАЛА НА РЫНКЕ ФИНАНСОВЫХ УСЛУГ: ПРАВОВОЕ РЕГУЛИРОВАНИЕ

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Концентрация капитала на рынке финансовых услуг уже давно вызывает беспокойство из-за ее потенциальных последствий для стабильности рынка, конкуренции и защиты потребителей. Рассмотрено явление концентрации капитала в секторе финансовых услуг, уделено особое внимание правовым нормам, направленным на смягчение его негативных последствий. Полученные данные свидетельствуют: меры регулирования добились успехов в сдерживании чрезмерной концентрации, проблемы сохраняются, что требует постоянного изучения и адаптации подходов к регулированию.

Ключевые слова: антимонопольная политика, финансовое регулирование, стабильность, регуляторная среда, концентрация капитала.

Concentration of capital is an economic concept that occupies a central position in Marx's political economy and modern capitalist economic theory. It refers to the phenomenon that under the conditions of a market economy, independent and dispersed capital is merged into large-scale concentrated large capital through a series of processes. This kind of merger usually takes two forms: one is the direct merger or acquisition of a small business by large capital, and the other is the formation of a large capital entity by multiple small and medium-sized capitals through a union, merger or establishment of a joint-stock company. Competition and credit play a key role in leverage in the process of capital concentration. In the fierce market competition, large enterprises have the ability to absorb small capital through acquisitions, mergers and acquisitions, and form economies of scale because they have more resources and advantageous positions. At the same time, credit instruments such as bank loans, bond issuance, stock trading and other financial market instruments not only help large capital enhance its own strength, but also encourage small and medium-sized capital to use the power of the financial market to achieve integration, so as to resist market risks and enhance competitiveness. In the global economic system, capital concentration plays a vital role, as a prominent feature of capitalist development,

while promoting the development of productive forces, it is also accompanied by the emergence of a series of social and economic problems, which pose challenges to the global economic order and social governance.

The Marxist theory of capital accumulation, the theory of competition and market structure of neoclassical economics, and the theory of property rights of new institutional economics reveal the driving mechanism behind capital concentration, which provides a solid theoretical basis for us to understand and analyze the dynamic factors affecting capital concentration.

Macroeconomic policies and institutional environment, globalization and the opening of financial markets, as well as technological progress and changes in industrial structure are all dynamic factors affecting capital concentration. Legal regulation plays an important role in the control and management of concentration in the financial services market. By strictly enforcing anti-monopoly and anti-competition laws and regulations, strengthening financial supervision and market supervision, and standardizing the capital requirements and norms of financial institutions, the risk of capital concentration can be effectively reduced and the competitiveness and stability of the market can be maintained.

Antitrust and anti-competition laws are designed to prevent monopolistic and unfair competition practices in the market. These regulations often limit the increase in capital concentration by restricting companies from gaining excessive market share through acquisitions, mergers or other means. Regulators will investigate and punish monopolistic behaviors in the market to maintain the competitiveness and fairness of the market. Many countries have antitrust regulations to prevent monopolies in the market, and the financial services industry is also regulated by these regulations [1].

Take the EU's antitrust law, for example, which is part of the European Union's competition law and aims to prevent market monopolies, restraints on competition and unfair competition, thereby promoting fair competition and economic integration in the European internal market.

Within the framework of the EU's antitrust laws, the Treaty of Rome is one of the most basic legal instruments of the European Union, which contains principles and provisions for market competition. Under the Treaty of Rome, the European Commission has the power to investigate and punish suspected violations of antitrust law. In addition, there is the European Union Competition Law, which includes the European Union Monopoly Prohibition Regulation and the European Union Anti-Competitive Agreements and Abuse of Dominant Market Position. These regulations set out the definitions, prohibitions and penalties for monopolistic practices, anti-competitive agreements and abuse of dominant market positions. The European Commission is a specialized agency responsible for enforcing antitrust laws, investigating and punishing companies that violate regulations, and the European Commission has the power to impose fines on companies, require termination of violations, or intervene in mergers and acquisitions. It is also worth mentioning that although the European Central Bank is not directly responsible for the development or enforcement of antitrust laws, the ECB, as the central bank of the eurozone, plays an important role in financial regulation and stability, and its policies and actions may indirectly affect the enforcement of antitrust laws [2].

In addition, anti-money laundering and anti-corruption laws play an important role in controlling capital concentration and maintaining fairness and transparency in the market. Through anti-money laundering laws, financial institutions are required to conduct rigorous background checks on their customers, including their source of funds and business background, and financial institutions can identify and block the inflow of illicit funds, thereby reducing the risk of capital concentration. The influx of illicit funds can increase uncertainty and volatility in the market, leading to an increase in capital concentration.

Through anti-corruption laws, financial institutions are required to conduct compliance reviews to ensure that their business activities are free from corruption and embezzlement, thereby protecting the fairness and transparency of financial markets. The Anti-Corruption Law aims to prevent improper practices such as bribery and embezzlement of public funds by public officials and enterprises in business transactions. These actions can lead to unfair markets and distorted competition, allowing a small number of large enterprises or individuals to control market resources, thereby increasing capital concentration.

Over all, the ultimate purpose of these legal norms is to regulate the business of financial institutions, in order to reduce financial risks, maintain the stability of the financial market, promote the healthy development of the capital market, and protect the legitimate rights and interests of consumers.

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РЕЖИМ ЧРЕЗВЫЧАЙНОГО ПОЛОЖЕНИЯ В НАЦИОНАЛЬНОМ ЗАКОНОДАТЕЛЬСТВЕ СТРАН-УЧАСТНИЦ СНГ

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Проведен сравнительный анализ института чрезвычайного положения, проанализированы полномочия государственных органов и должностных лиц в сфере введения режима чрезвычайного положения, а также последствия введения режима чрезвычайного положения в виде возможного ограничения прав и свобод граждан.

Ключевые слова: чрезвычайное положение, государства-участники СНГ, административно-правовой режим, ограничения прав и свобод граждан, конституционное закрепление.

REGULATORY DEFINITION OF BLOOD DONATION IN CIS COUNTRIES

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Within the framework of the given scientific article the comparative analysis of the institute of the state of emergency is carried out, the powers of state bodies and officials in the sphere of introduction of the state of emergency regime are analyzed, and also the consequences of introduction of the state of emergency regime, in the form of possible restriction of rights and freedoms of citizens are analyzed.

Keywords: state of emergency, CIS member states, administrative-legal regime, restrictions on the rights and freedoms of citizens, constitutional enshrinement.