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THEORETICAL BASES FOR THE INTERACTION OF FINANCIAL MEDIATORS

Sergiy O. KRYNYTSYA

Candidate of Science in Economics, Associate Professor of the Department of Finance and Credit, Cherkasy Institute of Banking of the University of Banking of the National Bank of Ukraine (Kyiv)

Summary. The theoretical foundations of the financial intermediaries interaction are analyzed. The basic types and forms of financial mediaries interaction, reasons of integration processes, consolidation and convergence in the financial markets of Ukraine are allocated.

Key words: *financial integration, financial consolidation, financial convergence, bancassurance.*

It is impossible to imagine modern economy without the interaction of financial mediators that help the potential participants of a transaction to find one another and support the process of concluding and realization of agreements. On a large scale such interaction is an objective phenomenon, because due to the specialization and retrenchment of scale financial mediators are able to decrease the transaction costs. Another reason for the interaction of financial mediators is creation of a competitive system of functioning, which is able to mobilize economic subjects and supply them with investment resources, strengthening of the influence of financial mediators on the development and structural configuration of the financial market.

The majority of scientists, while characterizing the interconnections between different types of financial mediators, use the term integration. However, there is no unified understanding of the essence of integration processes of financial institutions among the scientists. Some hold the view that the integration of financial mediators lies in the development of the processes of a gradual joining of their activities, others consider it a form of collaboration based on cooperation, formation of financial conglomerates etc.

Describing the interconnection of financial mediators, scientists have been lately using a term convergence, by which they mean a separate component of financial integration (along with the consolidation and integration of the financial institutions' capitals).

At the same time some authors divide the terms financial integration and financial convergence. They point out that integration is defining at a subjective level, which evolutionally shows in the distributors' collaboration, formation of strategic alliances and, consequently, creation of financial conglomerates, while the processes of financial convergence manifest themselves on the objective level, as a result of which occurs a gradual transfer from independent sales to the package sales of financial services and employment of the system of cross-sales that results in the formation of an integrated financial product.

From our point of view, the processes of convergence and integration of financial mediators are strongly connected, however it is inexpedient to identify one with the other. In relation to the integration of financial mediators convergence is a heterogeneous process by nature, in other words it is of mixed origin, composition and characteristics. Integration, in its turn, can have a heterogeneous as well as a homogeneous nature, and so is a more general notion than convergence.

Thus, the processes of globalization of economy on the whole and of financial markets in particular determine the strengthening of the interaction between the financial mediators, their close collaboration and integration. Financial convergence is largely an objective process of merging of various financial mediators and this process will, evidently, progress with the deepening of the financial markets globalization.

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