



Світове господарство і міжнародні економічні відносини

UDC 339.72:330.8

DOI <https://doi.org/10.5281/zenodo.13822665>

Global Liquidity Challenges in International Economic Relations

Andrii Chaban

Postgraduate Student

Institute of International Relations Taras Shevchenko National University of Kyiv,
Ukraine, <https://orcid.org/0009-0007-1698-658X>

Прийнято: 01.09.2024 | Опубліковано: 21.09.2024

***Abstract:** The article is devoted to the analysis of key challenges to global liquidity in international economic relations, in particular, their impact on emerging markets and on the policy responses of central banks of the world's leading economies. Particular attention is paid to the implications of monetary policy for developing countries, as well as the role of non-bank financial institutions in the context of tightening global liquidity conditions. The article addresses such issues as the impact of central bank decisions on financial stability, including the vulnerability of non-bank financial institutions to liquidity changes, as well as the risks associated with debt refinancing in the context of tightening global credit conditions.*

The impact of interest rate hikes by central banks, such as the US Federal Reserve and the European Central Bank, on international capital flows and financial stability in both developed and emerging markets is also analyzed. Economies that are dependent on external financing and have high levels of foreign currency debt are particularly vulnerable.



The article also emphasizes the need to revise regulatory mechanisms to effectively manage liquidity risks of non-bank financial institutions, which play an important role in supplying liquidity to financial markets during crises, but are also vulnerable to stressful situations, especially in the context of a global liquidity squeeze.

In addition, it is noted that a reduction in liquidity can lead to higher lending costs and reduced availability of financial resources, which creates additional difficulties for governments and corporations, especially in countries with lower levels of economic development. The author emphasizes the importance of effective coordination between central banks and international financial institutions to ensure global financial stability.

Keywords: *global liquidity, monetary policy, international financial markets, emerging markets, non-bank financial institutions, debt refinancing.*

Глобальні виклики ліквідності в міжнародних економічних відносинах

Андрій Чабан

аспірант

Інституту міжнародних відносин Київського національного університету

імені Тараса Шевченка, м. Київ, Україна,

<https://orcid.org/0009-0007-1698-658X>

Анотація: *Стаття присвячена аналізу ключових викликів глобальної ліквідності у міжнародних економічних відносинах, зокрема їхньому впливу на ринки, що розвиваються, та на політичні реакції центральних банків провідних економік світу. Особливу увагу приділено дослідженню наслідків монетарної політики для країн, що розвиваються, а також ролі небанківських фінансових установ у контексті посилення глобальних умов ліквідності. У статті розглянуто такі питання, як вплив рішень центральних банків на фінансову стабільність, включно з вразливістю небанківських фінансових*



інститутів до змін ліквідності, а також ризику, пов'язані з рефінансуванням боргу в умовах посилення глобальних кредитних умов.

Окремо досліджено вплив підвищення процентних ставок центральними банками, такими як Федеральна резервна система США та Європейський центральний банк, на міжнародні потоки капіталу і фінансову стабільність як розвинених країн, так і ринків, що розвиваються. Особливу вразливість демонструють економіки, що залежать від зовнішнього фінансування та мають високі рівні боргових зобов'язань в іноземній валюті.

У статті також наголошено на необхідності перегляду регуляторних механізмів для ефективного управління ризиками ліквідності небанківських фінансових установ, які відіграють важливу роль у постачанні ліквідності на фінансові ринки під час криз, але водночас є вразливими до стресових ситуацій, особливо в умовах глобального скорочення ліквідності.

Крім того, зазначено, що скорочення ліквідності може спричинити підвищення вартості кредитування та зменшення доступності фінансових ресурсів, що створює додаткові труднощі для урядів і корпорацій, особливо у країнах із нижчим рівнем економічного розвитку. У підсумку підкреслено важливість ефективної координації дій між центральними банками та міжнародними фінансовими інституціями для забезпечення глобальної фінансової стабільності.

Ключові слова: *глобальна ліквідність, монетарна політика, міжнародні фінансові ринки, ринки, що розвиваються, небанківські фінансові установи, рефінансування боргу.*

Introduction

Global liquidity presents a critical and unresolved challenge in international economic relations with far-reaching implications for developed and emerging economies. The core of this issue lies in the volatility of liquidity flows and how central bank policies, particularly those in advanced economies, can disrupt global financial stability [5]. This problem has been exacerbated by international crises,



including the 2008 economic meltdown, the COVID-19 pandemic, and ongoing geopolitical tensions [9, 3]. These events have underscored the need to comprehend liquidity dynamics on a global scale, as decisions made by a few leading economies can have ripple effects across international financial markets, particularly impacting economies that heavily rely on external capital.

Understanding the global liquidity challenges and their connection to scientific and practical tasks is essential for advancing research in international economics and informing policy decisions. This research seeks to contribute to the body of knowledge by analyzing the effects of central bank policies—such as changes in interest rates or the implementation of quantitative easing—on emerging markets that are particularly vulnerable to liquidity shocks [12]. Given their dependency on external financing, these economies face heightened risks. Thus, identifying and understanding these risks is vital for formulating strategies that mitigate financial instability.

Emerging markets are particularly susceptible to liquidity volatility, primarily due to their heavy reliance on external capital. This dependence on foreign investments and external financing renders these economies vulnerable to sudden shifts in global liquidity conditions, which can significantly and immediately impact their financial stability. Such volatility is often triggered by changes in monetary policies in advanced economies, particularly those of central banks such as the Federal Reserve and the European Central Bank. For example, a sudden increase in interest rates in developed economies can lead to capital outflows from emerging markets, exacerbating their vulnerability to liquidity shocks [8].

Moreover, the structural fragility of many emerging markets, characterized by limited access to long-term financing, weak institutional frameworks, and a high proportion of debt denominated in foreign currencies, amplifies the risks associated with liquidity fluctuations. When global liquidity tightens, these economies may face difficulties refinancing their debt, leading to heightened credit risk and potential defaults. As a result, understanding the mechanisms that drive liquidity volatility



and its effects on emerging markets is essential for academic inquiry, policymaking, and corporate strategy formulation.

In this context, policymakers, corporations, and investors must develop strategies that mitigate these risks. Policymakers must implement sound macroeconomic policies that reduce external vulnerabilities, such as diversifying sources of financing and strengthening domestic financial institutions. Corporations, particularly those operating in emerging markets, need to adopt risk management strategies that account for liquidity risks and potential disruptions in capital flows. On the other hand, investors must remain vigilant of the changing global liquidity landscape and its implications for portfolio diversification and investment strategies [12-15].

Addressing these challenges through coordinated policy efforts and strategic financial planning can help stakeholders better navigate the complexities of international finance. A comprehensive understanding of these dynamics is crucial for ensuring sustainable economic growth in emerging markets and maintaining broader global financial stability in an increasingly interconnected world.

Literature Review

Scholarly research has extensively examined the challenges associated with global liquidity, with numerous studies investigating the effects of liquidity fluctuations on international financial markets and overall economic stability. Publications from key institutions such as S&P Global, the European Central Bank (ECB), the Federal Reserve Bank of New York, and the World Economic Forum offer significant insights into these global liquidity challenges, particularly emerging markets and non-bank financial institutions (NBFIs).

For instance, S&P Global's Liquidity Outlook 2024 highlights the increasing liquidity risks faced by lower-rated issuers, underscoring the heightened vulnerability of emerging markets amid deteriorating global liquidity conditions [9]. Similarly, research from the New York Federal Reserve explores central banks' complexities in managing liquidity, particularly within the intricate framework of monetary policy and international capital flows [6]. Reports from the World



Economic Forum also shed light on the broader risks posed by liquidity fluctuations, emphasizing how shifts in liquidity can destabilize global financial systems [11].

Despite these substantial contributions, specific gaps in the literature still need to be addressed. One notable issue is the regulatory oversight of NBFIs in global liquidity provision, which has received relatively limited attention. While central bank policies in advanced economies—such as those of the Federal Reserve and the ECB—have been extensively studied, the specific vulnerabilities of emerging markets during periods of liquidity tightening remain underexplored [5]. This is a critical area for further investigation, as emerging markets, which heavily depend on external capital, are especially susceptible to liquidity shocks triggered by monetary policy changes in developed economies.

Recent studies, such as those published by ScienceDirect in 2023, underscore the importance of monitoring capital flow fluctuations and call for enhanced global governance to address liquidity risks across borders [10]. The ECB's 2019 report on monetary policy and liquidity management also stresses the need for more coordinated international efforts to manage liquidity challenges effectively [4].

In parallel with the focus on central banks, the reviewed literature increasingly highlights the significant role of NBFIs in global liquidity flows. These institutions serve as essential liquidity providers to the financial market; however, they are particularly vulnerable to financial instability due to limited regulatory oversight and their heightened exposure to liquidity fluctuations [7]. Addressing these vulnerabilities is crucial to mitigating liquidity risks and maintaining financial stability.

Identify previously unresolved parts of the overall problem

Several critical issues regarding global liquidity challenges remain unresolved in the existing literature. One crucial gap is the need for robust regulatory frameworks for managing liquidity risks, especially within the non-banking financial sector (NBFIs). While central banks in advanced economies, such as the Federal Reserve and the European Central Bank (ECB), have been extensively studied, the regulatory oversight of NBFIs, which play a pivotal role in liquidity



provision, is underexplored. NBFIs, due to their limited regulation, are more exposed to liquidity risks during periods of tightening global liquidity, yet research on effective mitigation strategies remains insufficient.

Another significant gap lies in understanding how global liquidity fluctuations impact emerging markets, particularly how capital outflows driven by changes in monetary policy in developed economies destabilize these markets. While it is widely accepted that emerging markets are vulnerable to liquidity shocks, the mechanisms through which central bank actions affect capital flows and financial stability in these regions require further investigation. More research must be done on how emerging economies can shield themselves from external liquidity shocks, mainly when their debt is heavily denominated in foreign currencies.

Moreover, the long-term effects of central bank interventions, such as quantitative easing (QE) and interest rate changes, on global liquidity dynamics have yet to be thoroughly examined. These interventions, aimed at stabilizing domestic economies, often produce unintended consequences for global liquidity by influencing cross-border capital flows. Further research is needed into how such policies contribute to global liquidity imbalances and their broader implications for developed and emerging economies alike.

Another critical unresolved issue is the lack of practical international cooperation and governance mechanisms to manage global liquidity crises preemptively. Existing multilateral frameworks are often reactive rather than proactive, leaving a gap in global financial governance. Research is needed to assess how central banks, international financial institutions, and national governments can better coordinate their efforts to manage global liquidity risks in a forward-looking and structured manner.

The **purpose** of the article is to conduct a comprehensive analysis of global liquidity challenges within the framework of international economic relations. It aims to assess the influence of monetary policies, market dynamics, and regulatory frameworks on global liquidity, with a specific focus on their effects on emerging markets, corporate financing, and non-banking financial institutions (NBFIs).



Additionally, the article seeks to elucidate the role of these factors in shaping financial stability and overall economic performance, underlining the critical interconnections between liquidity management and broader macroeconomic outcomes.

The key tasks of the article are:

1. To analyze the mechanisms through which global liquidity fluctuations impact emerging markets and their financial systems, particularly in periods of monetary tightening.
2. To evaluate the role of NBFIs in global liquidity provision and assess the regulatory frameworks needed to mitigate liquidity risks within this sector.

Methodology

This article uses a multi-faceted approach, combining qualitative and quantitative analysis to assess global liquidity trends. The study integrates insights from developed and emerging markets by reviewing research publications, official reports from central banks such as the Federal Reserve and European Central Bank (ECB), and economic data. Additionally, the analysis draws from critical academic studies and policy papers on global capital flows, debt refinancing, and liquidity risks in non-banking sectors. Critical perspectives from recent reports published by S&P Global, the World Economic Forum, and academic journals are incorporated to offer a well-rounded analysis.

Results

Global Central Bank Policies and Liquidity Management

The Role of the Federal Reserve and ECB

Central banks have emerged as critical players in global liquidity management, with the Federal Reserve and the European Central Bank (ECB) setting the tone for international monetary policy [4]. Their policies, particularly regarding interest rates and quantitative tightening (QT), have far-reaching consequences beyond their national borders [8]. The Federal Reserve's ongoing QT, which reduces its balance sheet after years of asset purchases, has significantly



impacted global liquidity levels. As liquidity tightens, borrowing costs increase, and access to credit diminishes, disproportionately affecting emerging markets and corporations with lower credit ratings [6].

The ECB, on the other hand, faces a delicate balancing act. While inflation control remains a primary goal, the ECB must maintain enough liquidity to support the Eurozone economy, particularly after the COVID-19 pandemic. The ECB's reliance on negative interest rates and extensive bond-buying programs during crises has injected liquidity into the system but raised concerns about long-term stability. Both central banks must grapple with the potential risks of tightening too quickly and triggering liquidity shocks across the financial system [4].

The “spillover effect” of these policies on emerging markets is a critical issue. When central banks in developed economies tighten monetary policy, capital flows reverse from emerging markets to safer assets, such as U.S. Treasuries or European bonds. This flight of capital weakens currencies in emerging markets, increases inflationary pressures, and forces central banks in those countries to raise their interest rates—further tightening liquidity and slowing economic growth [6].

Impact on Emerging Markets and the Vulnerability of Capital Flows

Emerging markets are acutely sensitive to changes in global liquidity because they often rely on external capital for growth and development. These countries typically have less-developed financial markets, meaning they are more susceptible to fluctuations in capital flows. When liquidity in global markets dries up, as it did during the COVID-19 pandemic and following the global financial crisis of 2008, emerging markets face capital outflows, currency depreciation, and increased borrowing costs [2, 6].

The effects of capital flight can be devastating. Countries with high levels of foreign-denominated debt are particularly vulnerable, as currency depreciation increases the cost of servicing this debt [8]. During periods of global liquidity tightening, such as in 2023, emerging market governments and companies struggle to refinance existing debt, leading to higher default risks. These vulnerabilities were



particularly evident during the global financial crisis and are again becoming relevant amid current QT policies and interest rate hikes by major central banks [8].

Studies have shown that liquidity crises often lead to sudden stops in capital inflows, further exacerbating financial instability. ECB research highlights how capital controls, used as a policy tool by emerging markets to manage liquidity crises, are often necessary to stem capital outflow. However, they come with trade-offs like reduced investor confidence and slower growth [4, 11].

Non-Banking Financial Institutions (NBFIs): A Double-Edged Sword in Global Liquidity

The rise of non-banking financial institutions (NBFIs), such as shadow banks, money market funds, and hedge funds, has introduced new complexities to global liquidity management. These institutions have become significant players in financial markets, providing liquidity and credit, especially during market stress. However, they also pose systemic risks due to their lack of regulation compared to traditional banks [2].

NBFIs operate outside the strict regulatory frameworks applied to banks, meaning they often engage in riskier activities and can be prone to liquidity mismatches. For example, money market funds may invest in long-term, illiquid assets while offering short-term liquidity to investors [2, 6, 10]. During times of stress, such as the 2020 COVID-induced market crash, NBFIs were found to be vulnerable to runs, where investors rapidly withdrew their funds, exacerbating liquidity crises. The ScienceDirect article points to a critical weakness in the global financial system, where NBFIs are not adequately regulated despite their growing role, potentially amplifying liquidity risks in future crises [2].

NBFIs' reliance on short-term funding markets, such as repurchase agreements (repos), also introduces vulnerabilities. These markets can freeze during financial instability, leading to a liquidity crunch. The Financial Stability Board (FSB) and central banks have actively sought ways to mitigate these risks through enhanced oversight and regulatory frameworks. Still, progress has been slow, exposing the global financial system to potential liquidity shocks [9].



Corporate and Sovereign Debt Refinancing in a Tightening Liquidity Environment. One of the most immediate concerns in a world of tightening liquidity is the ability of corporations and governments to refinance their debt. Lower-rated issuers, particularly in emerging markets, are at greater risk of default as access to credit becomes more expensive and more complicated to obtain. According to S&P Global's 2024 outlook, many corporations face significant refinancing risks as large debt matures over the next few years [9].

The situation is equally precarious for sovereigns, particularly those relying on international capital markets to fund budget deficits and infrastructure projects. In addition, the rise in global debt levels since the 2008 financial crisis has created a situation where even small shifts in global liquidity can have outsized effects [9]. Governments in both developed and emerging markets have accumulated substantial amounts of debt, often funded at historically low interest rates. As these rates rise and liquidity tightens, the ability to roll over or refinance debt at favourable terms diminishes, increasing the risk of sovereign debt crises in vulnerable countries [9,10].

Emerging markets, in particular, face a twin challenge: managing rising debt levels while coping with capital flight and currency depreciation. These factors can create a vicious cycle, where attempts to stabilise the currency through interest rate hikes further tighten domestic liquidity, leading to slower growth and higher debt-servicing costs [5].

Liquidity Stress in Developed Economies: A Sectoral Perspective

While the immediate focus of liquidity risks often falls on emerging markets, specific sectors in developed economies are also highly exposed to tightening liquidity [8,10]. The real estate sector, for instance, has historically been a beneficiary of low interest rates and ample liquidity. As central banks raise rates, refinancing risks increase for highly leveraged property developers and investors. The commercial real estate market has already shown signs of stress in the U.S. and Europe as liquidity tightens and borrowing costs rise [6]. These stresses may lead to



slow investment, lower asset prices, and potential defaults in sectors reliant on debt financing [8].

Tech companies and startups, another sector heavily reliant on debt and equity financing, are also vulnerable to liquidity stress. As liquidity tightens and investor risk appetite diminishes, these companies may struggle to raise capital, leading to consolidation or bankruptcies [6]. This dynamic was evident during the early 2000s dot-com crash and could re-emerge as global liquidity tightens [1, 3].

The comparative analysis of global liquidity issues, summarized in Table 1, highlights the significant challenges posed by central banks' monetary policies, the vulnerability of emerging markets to capital flows, the growing role of non-banking financial institutions, and the increased refinancing risks for both corporations and sovereigns in a tightening liquidity environment.

Table 1

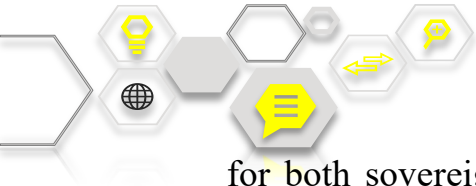
Comparative Summary of Global Liquidity Issues (Updated)

Aspect	Description
Federal Reserve's QT Impact	Federal Reserve's quantitative tightening (QT) significantly reduces global liquidity, raising borrowing costs and affecting access to credit, especially for emerging markets and lower-rated corporations [6, 8].
ECB's Liquidity Strategies	ECB focuses on balancing inflation control with liquidity support for the Eurozone economy, relying on negative interest rates and bond-buying programs, but faces concerns about long-term stability [4].
Impact on Emerging Markets	Emerging markets are highly sensitive to global liquidity changes, with capital flight



	leading to currency depreciation, higher borrowing costs, and increased default risks [2, 6, 8].
Role of NBFIs	NBFIs, such as shadow banks and hedge funds, play a growing role in liquidity provision but lack regulation, posing systemic risks during liquidity crises due to liquidity mismatches and reliance on short-term funding markets [2, 6, 10].
Corporate & Sovereign Debt Risks	Tightening liquidity creates refinancing challenges for corporations and sovereigns, particularly in emerging markets. Debt rollover risks increase, exacerbating the risk of defaults, especially as global interest rates rise [9, 10].
Liquidity Stress in Developed Economies	Sectors in developed economies, such as real estate and tech companies, are vulnerable to liquidity stress, facing higher refinancing risks and reduced capital availability as central banks raise interest rates [1, 3, 6, 8, 10].

The dynamics of global liquidity reveal several critical vulnerabilities. First, central bank policies, particularly in the U.S. and EU, are designed to stabilise domestic economies but often result in adverse spillovers to emerging markets, highlighting the asymmetry in global financial governance. Second, relying on NBFIs for liquidity provision introduces new risks, as these institutions are less regulated and prone to liquidity mismatches during crises [6,9]. Moreover, the rising global debt burden and tightening liquidity conditions pose significant challenges



for both sovereigns and corporations, increasing the risk of defaults, particularly among lower-rated issuers [9].

In addition, the increasing interconnectedness of global financial markets means that liquidity stress in one region can rapidly spread to others. This was evident during the 2008 financial crisis; similar risks remain today. The shift in liquidity conditions can destabilise emerging markets and sectors in developed economies that rely heavily on debt markets [6]. Thus, while developed markets may have more tools to manage liquidity shocks, the global system remains vulnerable to sudden shifts in investor sentiment, as evidenced by the volatility following recent rate hikes by the Federal Reserve [6].

Finally, the role of global institutions like the International Monetary Fund (IMF) and the World Bank in addressing liquidity stress is more important than ever. They provide critical backstops for countries facing balance-of-payments crises and help mitigate some of the worst effects of liquidity shortages. However, their resources are finite, and liquidity shocks' increasing frequency and intensity call for reevaluating their capacity to manage global crises [6, 9, 10].

The article presents a novel contribution by synthesising current research on global liquidity from both developed and emerging market perspectives, focusing on the role of non-banking financial institutions. Unlike many studies that treat liquidity challenges in isolation, this research integrates the role of central bank policies, capital flows, and debt refinancing in a unified framework. It also provides new insights into how liquidity shortages disproportionately affect lower-rated issuers and emerging markets, areas often underrepresented in mainstream discussions of global liquidity [8, 9].

Conclusions

Global liquidity management remains critical in international economic relations, especially in evolving central bank policies in developed and emerging markets. The article comprehensively analyses how central banks, particularly the Federal Reserve and the European Central Bank, shape global liquidity through



interest rate adjustments and quantitative tightening. These policy shifts have widespread consequences, including capital flight from emerging markets, increased borrowing costs, and heightened risks for debt refinancing, particularly among lower-rated issuers and non-banking financial institutions (NBFIs). A key finding of the article is the significant role that NBFIs now play in the global financial system. While they provide liquidity during periods of stress, their lack of regulation presents systemic risks, particularly in a tightening liquidity environment. The vulnerabilities of emerging markets to liquidity fluctuations are also highlighted, showing how they are disproportionately affected by global economic shocks and shifts in capital flows.

The article underscores the growing importance of coordinated international responses to global liquidity challenges. As financial markets become more interconnected, the ripple effects of central bank policies, particularly in advanced economies, will continue to shape the stability of both emerging and developed markets. Global institutions and policymakers must address these challenges to ensure a more resilient international financial system.

References

1. Adrian T., Shin H. S. Liquidity and Financial Cycles. Working Paper 256, Bank for International Settlement, 2008. URL: <https://www.bis.org/publ/work256.pdf> (date of access: 18.06.2024).
2. Aldasoro I., Ehlers T., Eren E. Global banks, dollar funding, and regulation. *BIS Working Papers No 708*. Bank for International Settlements, 2019. URL: <https://www.bis.org/publ/work708.pdf> (date of access: 19.06.2024).
3. Diamond D. W., Hu Y., Rajan R. G. The Spillovers from Easy Liquidity and the Implications for Multilateralism. *IMF Economic Review*. 2020. Vol. 68. P. 4–34. DOI: <https://doi.org/10.1057/s41308-020-00102-1> (date of access: 05.06.2024).



4. ECB. Monetary Policies and Liquidity Management, 2019. URL: <https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190917~9b63e0ea23.en.html> (date of access: 19.06.2024).
5. Pape F. Governing Global Liquidity: Federal Reserve Swap Lines and the International Dimension of US Monetary Policy. *New Political Economy*. 2021. P. 1–18. URL: <https://doi.org/10.1080/13563467.2021.1967912> (date of access: 11.06.2024).
6. New York Fed. Challenges in Liquidity Management, 2022. URL: <https://www.newyorkfed.org/newsevents/speeches/2022/gol221110> (date of access: 06.06.2024).
7. Pogliani P., von Peter G., Wooldridge P. The Outsize Role of Cross-Border Financial Centres. *BIS Quarterly Review*, 2022. URL: https://www.bis.org/publ/qtrpdf/r_qt2203e.pdf (date of access: 10.06.2024).
8. Policy Center. Capital Flows and Emerging Markets, 2023. URL: <https://www.policycenter.ma/publications/capital-flows-and-emerging-market-economies-global-financial-crisis> (date of access: 11.06.2024).
9. S&P Global Ratings. Liquidity Outlook 2024: Five Questions, Five Answers, 2024. URL: <https://www.spglobal.com/ratings/en/research/articles/240130-liquidity-outlook-2024-five-questions-five-answers-12981033> (date of access: 12.06.2024).
10. ScienceDirect. Global Liquidity Stress, 2023. URL: <https://www.sciencedirect.com/science/article/abs/pii/S1057521923003551> (date of access: 13.06.2024).
11. World Economic Forum. Global Risks Report, 2023. URL: <https://www.weforum.org/publications/global-risks-report-2023/digest/> (date of access: 07.06.2024).
12. Kollmann R. Liquidity traps in a world economy. *Journal of Economic Dynamics and Control*. 2021. P. 104206. URL: <https://doi.org/10.1016/j.jedc.2021.104206> (date of access: 11.06.2024).



13. Beckmann J., Boonman T. M., Schreiber S. Expectations, sentiments and capital flows to emerging market economies. *Emerging Markets Review*. 2024. P. 101172. URL: <https://doi.org/10.1016/j.ememar.2024.101172> (date of access: 18.06.2024).

14. Braun B., Gabor D. Central Banking, Shadow Banking, and Infrastructural Power¹. *The Routledge International Handbook of Financialization*. 2020. P. 241–252. URL: <https://doi.org/10.4324/9781315142876-20> (date of access: 18.06.2024).

15. Scitovsky T. International Liquidity and the Reform of the Adjustment Mechanism. *International Economic Relations*. London, 1969. P. 241–254. URL: https://doi.org/10.1007/978-1-349-00767-7_28 (date of access: 18.06.2024).