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АНАЛИЗ МНЕНИЙ ТУРЕЦКИХ ПОТРЕБИТЕЛЕЙ НА ОСНОВЕ АНАЛИЗА ЭМОЦИЙ

Фирмы должны управлять обратными связями с их клиентами, чтобы они могли адаптироваться к быстрым изменениям в окружающей среде. Они должны взаимодействовать со своими клиентами, чтобы понять их и превратить свои знания в полезные. Понимание чувств клиентов о продукте дает конкурентное преимущество фирмам за счет непрерывного мониторинга рынка. Таким образом, они могут генерировать совершенствования стратегий о системе, чтобы изменить восприятие, управлять поведением клиентов. Фирмы могут просматривать удовлетворенность своих клиентов в качестве ключевого инструмента для принятия решений. Это исследование вычисляет онлайн удовольствие от продукта, используя средние эмоциональные ценности вентных мнений клиентов.

Мы анализируем мнения турецких потребителей о продукте в течение периода 3-х месяцев. Мы находим средние онлайн вентные эмоциональные значения о продукте. Мы также определили увеличение удовлетворенности в течение долгого времени. Согласно вентных значений мыслей, мы нашли отношения между документами.

Ключевые слова: поиск мыслей, эмоциональный анализ, удовлетворенность, обработка естественного языка, анализ текста.

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FINANCIAL GLOBALIZATION – GLOBAL IMBALANCES – GLOBAL FINANCIAL CRISIS

In the context of globalization, global financial crisis reflected the evolution of the relation global finance – global economy. The paper focuses on two issues. First, we review a part of the literature regarding the costs and benefits of financial globalization and the links between financial globalization, global imbalances and crises. Second, we discuss whether the financial globalization associated with global imbalances contributed to the 2008 global financial crisis. We conclude that global imbalances (GDP, current account, capital flows and international reserves) played a key role in determining the incidence and propagation of the global financial crisis both in advanced and developing economies. But they are still not resolved and so the risk to power a new global crisis remains high. Therefore economic and financial globalization has to redefine the links between international finance and global economy nowadays.

Key words: financial globalization, global imbalances, global financial crisis.

Introduction. In the context of globalization, global financial crisis reflected the evolution of the relation global finance – global economy. The question is whether the financial globalization associated with global imbalances contributed to the global financial crisis.

Methodology. *In the beginning we review a part of the literature* regarding the costs and benefits of financial globalization and the links between financial globalization, global imbalances and crises.

In their paper, Kose et al. [1] give a conceptual framework for structuring the literature regarding the *costs and benefits of financial globalization*.

The main risks of financial globalization highlighted by Schumkler and Zoido-Lobato [2] are: financial crises when financial liberalization is not well managed; domestic financial system deterioration if the financial infrastructure does not meet the integration requirements.

In addition, Schumkler [3] shows the benefits – especially the development of the financial system – and risks of financial globalization for developing countries.

Kenen [4, p. 182] warns of the risk that "resides in the way that the United States has exploited financial globalization to finance its current account deficit and, indirectly, its budget deficit. [...] The global financial system is a source of strength but likewise a source of risk, and thus calls for close cooperation among the world's major countries."

Faia and Iliopoulos [5, p. 1] compare alternative monetary policy regimes for alternative degrees of financial globalization. They find that "the impossible trinity is reversed: higher financial integration increases the persistence and volatility of the current account and calls for exchange rate stabilization".

Not least, the Institute of International Finance [6] points that capital account integration, risk sharing and

financial market development are the main benefits of financial globalization.

Various studies analyses the *links between financial globalization, global imbalances and crises*.

Arestis and Singh [7] explore theoretical framework of financial globalization and its contribution to the 2008 financial turmoil.

The econometric analysis of Milesi-Ferretti and Tille [8] demonstrates that the decrease of capital flows during the 2008 global crisis is correlated with the degree of international financial integration, the domestic macroeconomic conditions and their connection to world trade flows.

Lane and Milesi-Ferretti [9] analyse the global imbalances (capital flows and current account balances) before, during and after the global financial crisis.

On the one side are the authors who believe that globalization can be a cause of a crisis.

Schumkler [10] thinks that globalization can lead to crises due to imperfections in international financial markets and importance of external factors and also through contagion effect.

Eichengreen [11] explores the links between capital flows and crises, on the one hand, and between capital flows and growth, on the other hand, finding a close correlation between capital mobility and crises.

Eichengreen et al. [12] find that financial openness has positive effects on the growth of financially-dependent industries, but they consider that during the financial crises these effects disappear.

Chowdhury and Islam [13] state that the banking and financial sector of the countries that had prudential regulation and control of short-term capital flows remained unaffected by the turmoil in the global financial markets (e.g. India, China and Chile).

In their paper, Obstfeld and Rogoff [14] analyses the connection between global imbalances of the 2000s and global financial crisis, underlining their origins: national economic policies and global financial markets.

Showing that domestic financial crises are more frequent during periods of international financial integration, González-Páramo [15] argues that: "the financial crisis has been a rough reminder that, although financial integration improves the access to financial markets and the opportunities for risk diversification, it may also increase the scope for financial contagion across countries. It is therefore paramount that the financial stability arrangements keep pace with the degree of financial integration."

Thompson [16] stresses the contagion characteristic of the international financial system and pleads for a regulatory response in the context of recent financial crisis.

Borio and Disyatat [17] suppose that the "excess elasticity" of the international monetary and financial system caused the global financial crisis because of "financial imbalances" (unsustainable credit and asset price booms).

Liang [18] perceives financial globalization as a common cause both of the global imbalances and the global financial instability.

Obstfeld [19] thinks that financial meltdown is transmitted and amplified through gross international asset and liability positions.

Caprio et al. [20] find that during crises emerged negative aspects of financial globalization.

Lane [21] concludes that financial globalization was one of the 2008 crisis causes that also affected crisis management and had an important role in the national differences in credit growth and current account imbalances.

Huwart and Verdier [22] explore the role of financial globalization in the financial crisis, highlighted major malfunctions.

Eichengreen and Rose [23] show that capital control is associated with financial development and institutions and unrelated to exchange rate regime, financial crises, growth, and the terms of trade.

On the other side are those who assume that global crisis is not just a consequence of globalization.

At the question "Does financial globalization by itself lead to economic crises?" the answer of Kose et al. [24] is "Almost certainly no!".

Sulimierska [25] examines if countries with unregulated capital flows are more vulnerable to currency crises, taking into account that there is no evidence that capital account liberalization increases the risk of a currency crisis.

Analysing global imbalances, Blanchard and Milesi-Ferretti [26] argue that as a result of the global financial crisis these decreased and support policy changes to solve remaining distortions.

Globalization, global imbalances and crisis – facts and figures. Further we discuss whether the financial globalization associated with global imbalances (GDP, current account, capital flows and international reserves) contributed to the 2008 global financial crisis.

Since 1973, the EU has become the economy with largest share in terms of **global GDP** (with a maximum of 34.5% in 1980 and decreasing trends in the next period, reaching 22.1% in 2015). The USA registered a contraction in the share of global GDP (from 33.3% in 1973 to 26% in 1980 and 24.4% in 2015). Japan ranked third until 2010 (with shares rising in the period 1973-1994 from 9.4% in 1973 to a peak of 18% in 1994, followed by significant reductions between 1995-2015, reaching 5.6% in 2015). Since 2010, China moved to third place as share of global GDP, accounting 9.4% in 2010 and 15.5% in 2015 (Figure 1).

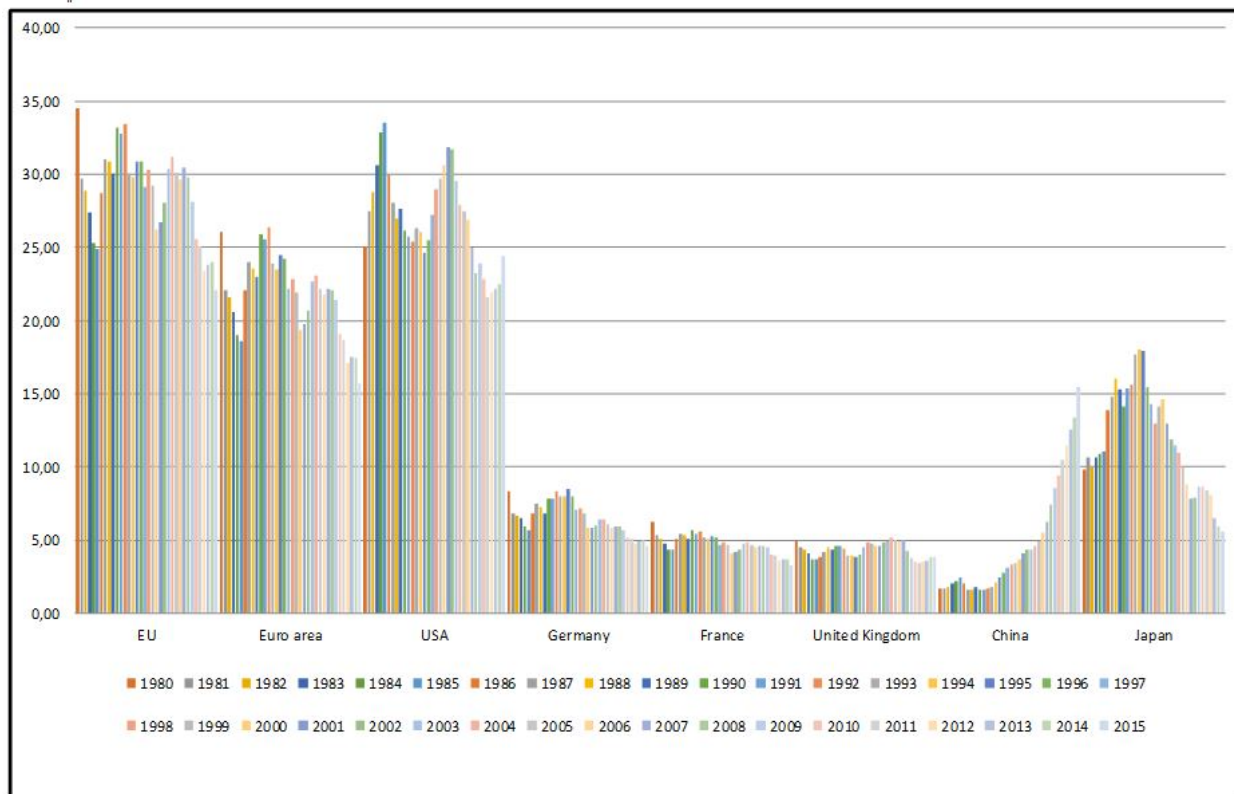


Fig. 1. GDP in 1980-2015 – selected countries (percent of world GDP)

Source: World Bank – World Development Indicators, 2016 [27]

Financial globalization was accompanied by current account deficits in developed economies – USA, United

Kingdom, and France – and surpluses in some emerging countries – China since 2003 – (Figure 2). In the late '90s,

the **current account balances** model become more diverse in emerging and developing countries, especially from Asia and Europe. After the Asian crisis, emerging Asia reported large current account surpluses, while emerging Europe highlighted important deficits. Thus these persistent imbalances were built up prior to the global crisis.

China is an example of persistent current account surpluses with a peak in 2007 (10.1% of GDP) and a downward trend in recent years to 3.6% in 2015. The surplus is somehow unexplained, raising a question regarding the role of exchange rates and the desire of some countries to accumulate massive foreign exchange reserves after the Asian crisis.

The USA is the largest deficit country. Chronic current account deficit of the USA peaked in 2006 (6% of GDP), followed by a declining period to 2.6% of GDP in 2015.

The current account positions of euro area fell in moderate surpluses between 0 and 2% of GDP, with an increase to 3.2% of GDP in 2015. Germany's position is noteworthy since 2001 with an increasing current account surplus from 2% to 8.5% of GDP in 2015.

As regards Japan, a country that traditionally have current account surpluses, recorded maximum values in the mid-1980s, in 1998 (3.04% of GDP), 2007 (4.87% of GDP) and 2010 (3.7 of GDP), with a decreasing period to 0.5 of GDP in 2014 followed by a return to 3.0% of GDP in 2015.

Globally, current account positions of the USA, euro area and Japan are weaker rather than they are supported by sustainable fiscal policies, with strong real effective exchange rates of their currencies. On the other side are China and many Asian countries with undesirable strong current account positions and weak real effective exchange rates.

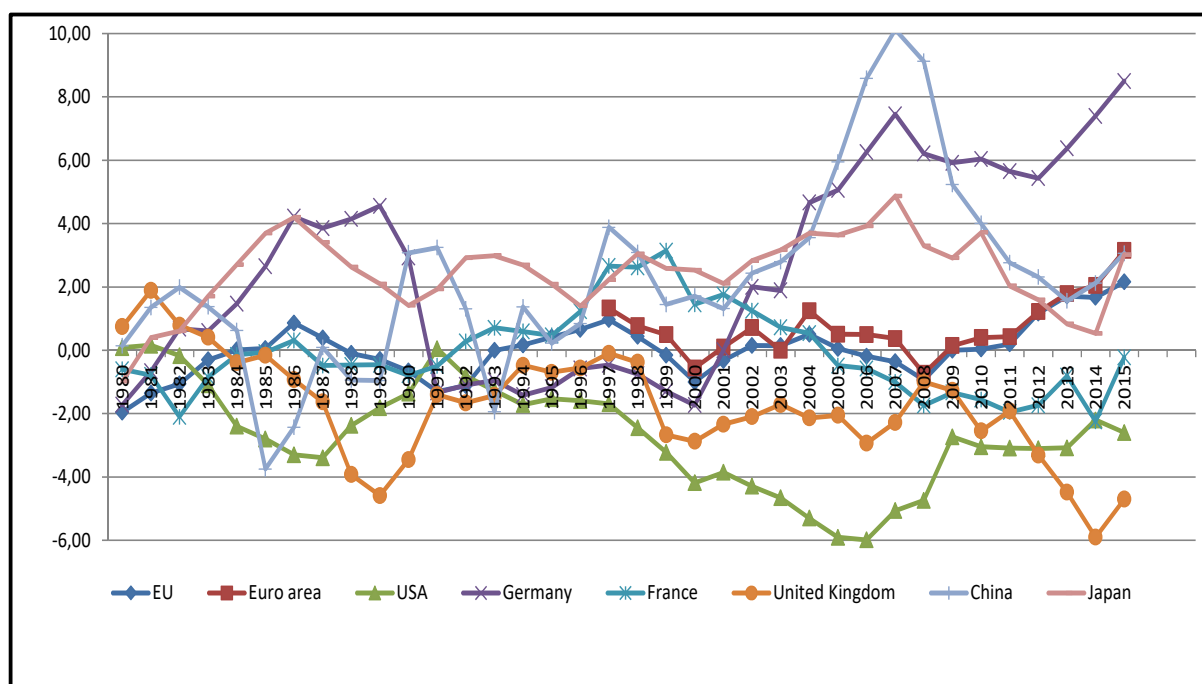


Fig. 2. Current account balance in 1980-2015 – selected countries (percent of GDP)

Source: IMF – World Economic Outlook Database, October 2015 [28]

Massive **capital flows** gone with significant current account deficits and surpluses. Large capital flows, unstable on short and medium term, caused major shocks, such as the crisis in Mexico (1994-1995), Southeast Asia (1997-1998), Russia (1998), Brazil (1998-1999), Argentina (1999-2002), global crisis (2008-present).

Developing and emerging countries have become important destinations of private capital inflows and, especially since 2000s, source of private capital outflows. At the same time, the share of portfolio investments in private capital flows raised thus causing an increase of the financial markets instability.

According to the study of Lin, Fardoust and Rosenblatt [29], global capital flows have held a share of 2-6% of global GDP in the '80s and the first half of the '90s, growing sharply to 15% of world GDP before the 2008 crisis.

So the period of intense globalization, prior to the global crisis, noticed a boom in private capital flows. During the crisis, private capital inflows in developing and emerging countries declined suddenly for a short time to 460.7 billion USD in 2009. After 2010 they followed an upward trend to 596.4 billion USD in 2010 and 668.4 billion USD in 2014.

In the last decade, the policy of **international reserves** accumulation was not only the result of a national policy

selfish objective, but also of the weaknesses of the international monetary system that works with unclear rules.

The value of China's official reserves doubled in 2011 compared to 2007, reaching 3.9 trillion USD in 2014, China holding the first position in the ranking of countries with the largest international reserves, followed by Japan and Russian Federation (in 2007) or Saudi Arabia (in 2014).

Data show a continuous growth of the international reserves holdings before, during and after the global financial crisis.

Conclusion & Discussion. Economic and financial globalization has to redefine the links between international monetary system and global economy nowadays.

In the years of globalization preceding the global financial crisis, the global imbalances have deepened hardly even if the globalization process has brought many benefits. During the global crisis, capital flows declined suddenly and current account balances contracted for a short period. And after the crisis, global imbalances – mainly in capital flows – have returned and remain high, so that we can assume that there has not occurred a major change in the global architecture.

The global financial crisis revealed high imbalances in GDP, current account, capital flows and international

reserves both in developing and developed countries and important deficiencies of the international monetary system. They are still not resolved and so the risk to power a new global crisis remains high.

Governance of globalization should be somewhere between liberalism and interventionism – without generating a de-globalization process – in order to maximize the advantages of financial liberalization and minimize the risks of financial integration and increasing volatility in financial markets.

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ФІНАНСОВА ГЛОБАЛІЗАЦІЯ – ГЛОБАЛЬНІ ДИСБАЛАНСИ – СВІТОВА ФІНАНСОВА КРИЗА

В умовах глобалізації, світова фінансова криза відображає еволюцію ставлення глобальної фінансової – світової економіки. У цьому документі основна увага приділяється двом питанням. По-перше, ми розглядаємо частину літератури про витрати і вигоди від фінансової глобалізації та зв'язок між фінансовою глобалізацією, глобальними дисбалансами і кризами. По-друге, ми обговорюємо чи пов'язана фінансова глобалізація з глобальними дисбалансами в умовах світової фінансової кризи 2008 року. Ми прийшли до висновку, що глобальні дисбаланси (ВВП, рахунку поточних операцій, потоків капіталу і міжнародних резервів) відіграють ключову роль у визначенні частоти і поширення світової фінансової кризи як в розвинених країнах, так і в країнах, що розвиваються. Але вони до сих пір не вирішені, і тому ризик до влади нової глобальної кризи залишається на високому рівні. Тому економічна та фінансова глобалізація повинні бути переглянутими у зв'язку з міжнародними фінансами та світовою економікою в даний час.

Ключові слова: фінансова глобалізація, глобальні дисбаланси, світова фінансова криза

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ФИНАНСОВАЯ ГЛОБАЛИЗАЦИЯ – ГЛОБАЛЬНЫЕ ДИСБАЛАНСЫ – МИРОВОЙ ФИНАНСОВЫЙ КРИЗИС

В условиях глобализации, мировой финансовый кризис отражает эволюцию отношения глобальной – финансового – мировой экономики. В этом документе основное внимание уделяется двум вопросам. Во-первых, мы рассматриваем часть литературы про издержки и выгоды от финансовой глобализации и связь между финансовой глобализацией, глобальными дисбалансами и кризисами. Во-вторых, мы обсуждаем связана ли финансовая глобализация с глобальными дисбалансами в условиях мирового финансового кризиса 2008 года. Мы пришли к выводу, что глобальные дисбалансы (ВВП, счета текущих операций, потоков капитала и международных резервов) играют ключевую роль в определении частоты и распространения мирового финансового кризиса как в развитых странах, так и в развивающихся странах. Но они до сих пор не решены, и поэтому риск прихода к власти нового глобального кризиса остается на высоком уровне. Поэтому экономическая и финансовая глобализация должны быть пересмотренными в связи с международными финансами и мировой экономикой в настоящее время.

Ключевые слова: финансовая глобализация, глобальные дисбалансы, мировой финансовый кризис.