

## PINIGŲ RINKOS ĮTAKA KITŲ FINANSINIŲ PRIEMONIŲ RINKAI:

- hierarchijos finansinių priemonių rinkoje: institucijų, finansinių priemonių, „centras-periferinės šalys“,
- situacija Lietuvoje: užsienio bankų dominuojama oligopolija – aiški hierarchijos „centras-periferija“ išraiška, finansinės bangos, VILIBOR fluktuacijos, investuotojų diskriminacija,
- ES finansinių priemonių rinkos raida, reguliavimas: „European Securities Markets Authority“,
- investuotojų manifestas „Better Finance Manifesto“ – siekis sugražinti pasitikėjimą.

2014-02-27

# HIERARCHY OF FINANCIAL INSTRUMENTS



International money is an assets. National money and below is some form of credit.

# HIERARCHY OF FINANCIAL INSTITUTIONS



## Central Banks

Gold reserves of int. money

Currency reserves of nat. money

## Banking system

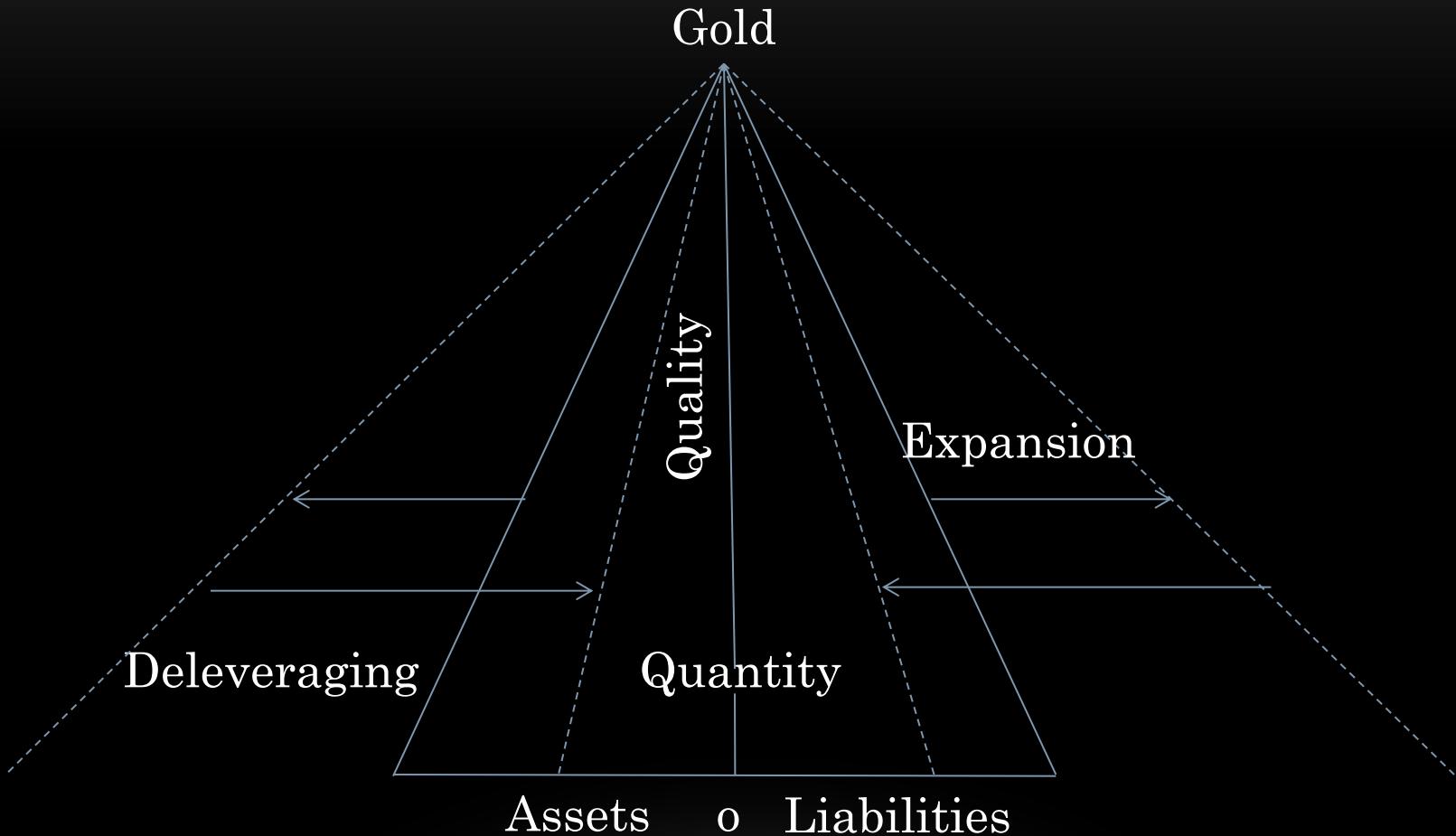
Currency Deposits

## Private sector

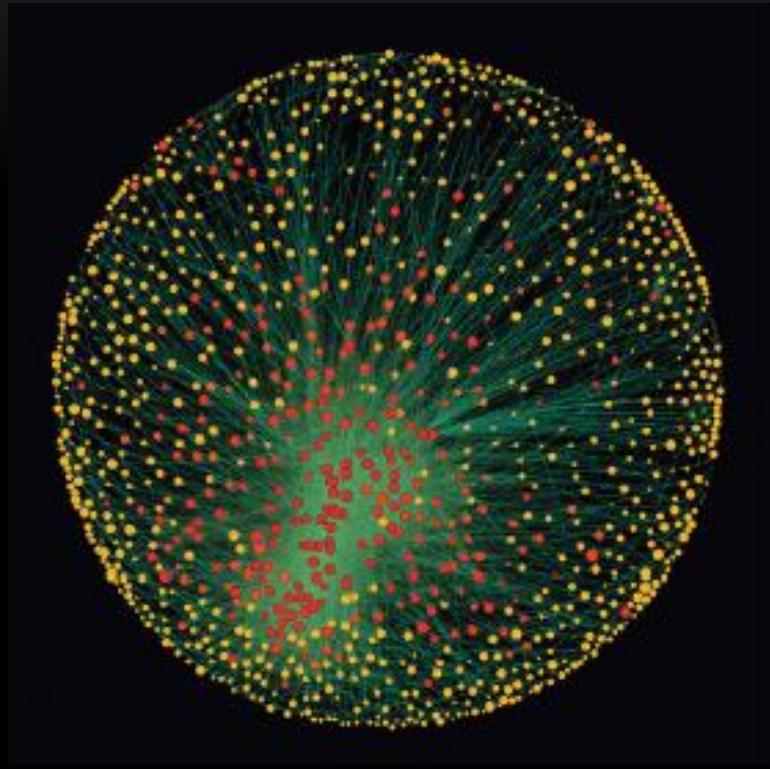
Deposits Securities

# DYNAMICS OF THE HIERARCHY

Discipline versus elasticity: scarcity of (ultimate) money versus Elasticity of (derivative) credit



# THE CAPITALIST NETWORK THAT RUNS THE WORLD

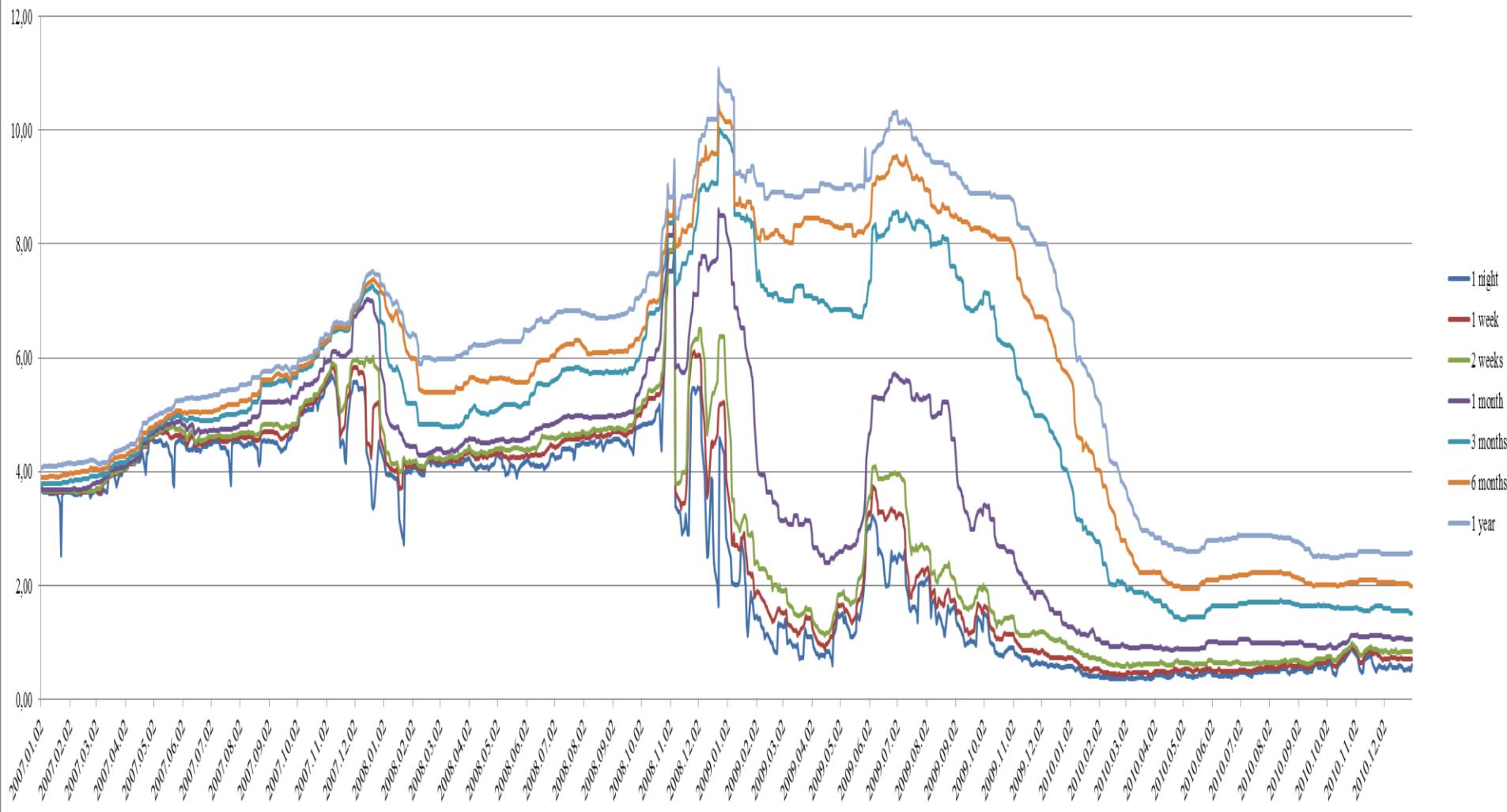


The top 50 of the 147 superconnected companies:

1. Barclays plc
2. Capital Group Companies Inc
3. FMR Corporation
4. AXA
5. State Street Corporation
6. JP Morgan Chase & Co
7. Legal & General Group plc
8. Vanguard Group Inc
9. UBS AG
10. Merrill Lynch & Co Inc
11. Wellington Management Co LLP
12. Deutsche Bank AG
13. Franklin Resources Inc
14. Credit Suisse Group
15. Walton Enterprises LLC
16. Bank of New York Mellon Corp
17. Natixis
18. Goldman Sachs Group Inc
19. T Rowe Price Group Inc
20. Legg Mason Inc
21. ...

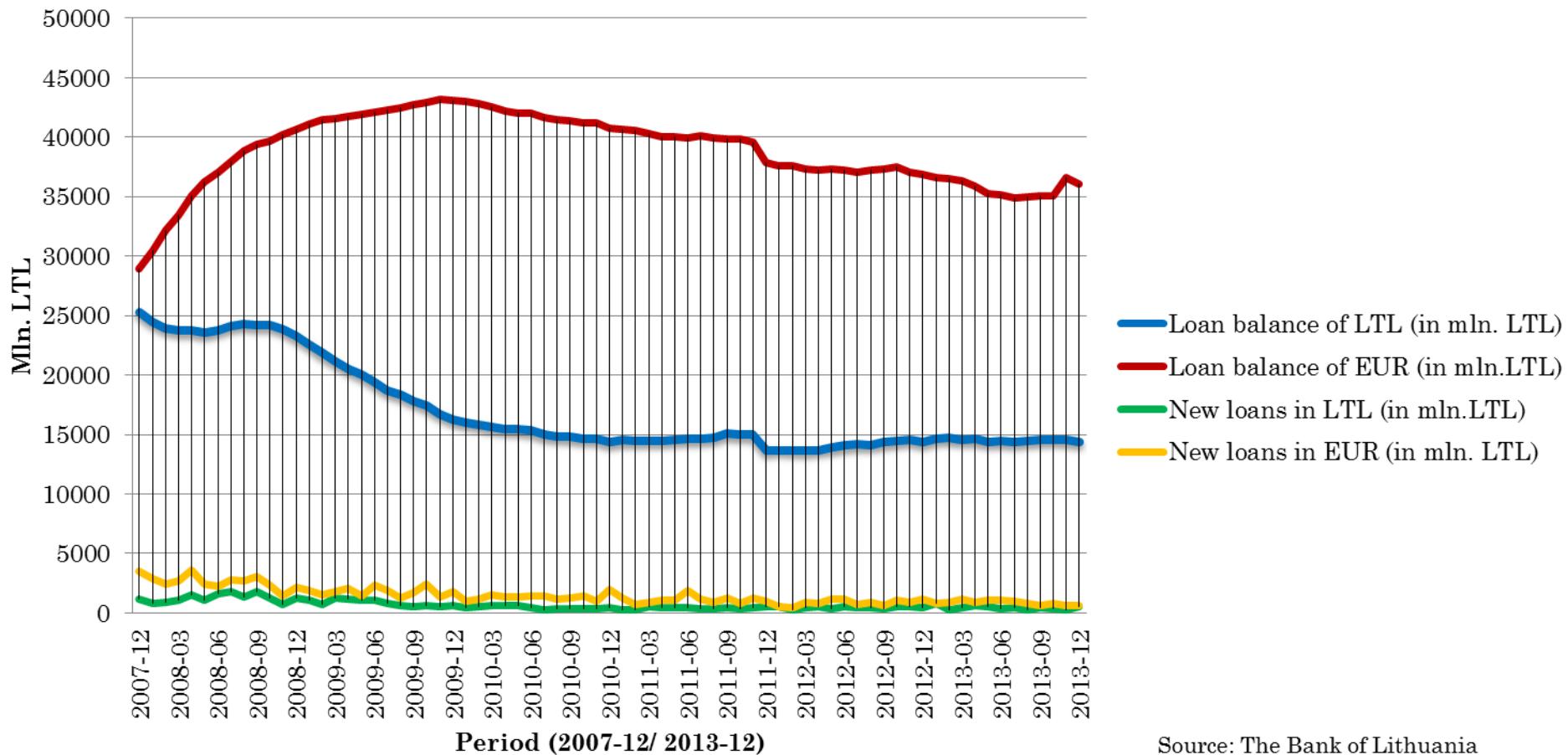
The 1318 transnational corporations that form the core of the economy. Superconnected companies are red, very connected companies are yellow. The size of the dot represents revenue (Image: PLoS One)

# 2007-2010 VILIBOR DYNAMICS



# 2007-2013 LOANS DYNAMICS

**Loans granted to households and non-financial corporations in Lithuania**



Source: The Bank of Lithuania

# EU SYSTEM OF FINANCIAL SUPERVISION (ESFS)



Joint Committee of the European Supervisory Authorities:



European Central Bank:



# BETTER FINANCE MANIFESTO



For the 2014 European elections:

1. Put households at the heart of long term savings.
2. Improve and harmonize savers and investors' protection (whatever the product and whoever the distributor).
3. Improve European financial supervision and enforcement.
4. Stop tax discrimination against European private investors.