Dragan Stojković
Ekonomski fakultet
Univerziteta u Kragujevcu
dstojkovic@kg.ac.rs

Stevan Luković
Ekonomski fakultet
Univerziteta u Kragujevcu
slukovic@kg.ac.rs

Prevod
obebedili
autori

PERSPEKTIVA RAZVOJA TRŽIŠTA KAPITALA DESET GODINA NAKON POČETKA GLOBALNE FINANSIJSKE KRIZE

Rezime

U radu je razmatrana perspektiva razvoja globalnog tržišta kapitala na kraju 2018. godine, odnosno deset godina nakon nastanka globalne finansijske krize. Imajući u vidu da SAD i Kina predstavljaju najveće svetske ekonomije, sa zajedničkim učešćem u globalnom bruto domaćem proizvodu od približno 40%, fokus istraživanja je usmeren na ove dve velike i sistemski važne zemlje. Takođe, u radu je ukazano na najvažnije makroekonomske probleme koji su se znatno uvećali u posmatranom desetogodišnjem periodu. Finansijske poteškoće sa kojima se suočavaju vodeće ekonomije sveta u značajnoj meri ograničavaju sposobnost intervenisanja i pružanja pomoći u slučaju pojave novih potresa na globalnom finansijskom tržištu.

Ključne reči: tržište kapitala, globalna finansijska kriza, javni dug, dug nefinansijskih kompanija, privredni rast

JEL: G01, G15, H63, O43

THE PROSPECTS OF CAPITAL MARKET DEVELOPMENT TEN YEARS AFTER THE GLOBAL FINANCIAL CRISIS

Dragan Stojković
Faculty of Economics,
University of Kragujevac
dstojkovic@kg.ac.rs

Stevan Luković
Faculty of Economics,
University of Kragujevac
slukovic@kg.ac.rs

Translation
provided by
the authors

Summary

The paper discusses the prospects of the global capital market at the end of 2018, that is, ten years after the onset of the global financial crisis. Bearing in mind that the United States and China are the world's largest economies, with a combined share in the global gross domestic product of approximately 40%, the analysis is focused on these two major and systemically important economies. Also, the paper points to the most important macroeconomic problems that have accumulated in the observed ten-year period. The financial difficulties faced by the world's leading economies greatly limit the ability of governments to intervene and provide assistance in the event of new global financial shocks.

Keywords: capital market, global financial crisis, public debt, non-financial corporate debt, economic growth

JEL: G01, G15, H63, O43

Uvod

Globalna finansijska kriza je nastala u jesen 2008. godine kao posledica dugogodišnje akumulacije neravnoteža na međunarodnom nivou. Kriza se razvila u SAD, kao najvećem finansijskom tržištu na svetu, a zatim se brzo proširila na ostale zemlje, izazivajući potrese u globalnom bankarskom sistemu i međunarodnom tržištu kapitala. Ona je otkrila prisustvo velikog i do tada neotkrivenog sistemskog rizika koji je duži vremenski period bio potcenjivan i nedovoljno razmatran. Zabrinutost sistemskim rizikom navela je centralne banke i vlade mnogih zemalja da ugroženim finansijskim institucijama pruže značajnu finansijsku pomoć. Finansijske institucije koje su izuzetno velike i od velike važnosti za državu (*too big too fail*) dobile su novac poreskih obveznika. Kao odgovor na krizu, počela se sprovoditi ekspanzivna monetarna politika, odnosno velike količine novca su se uz niske kamatne stope usmeravale u nesolventne banke i druge finansijske institucije. Međutim, uprkos pomoći i stalnim merama centralnih banaka, mnoge privrede su pretrpele značajnu i dugoročnu štetu. U najvećim ekonomijama sveta globalna finansijska kriza je ostvarila brojne negativne posledice, od kojih se kao najznačajnije mogu izdvojiti: pad ekonomske aktivnosti, porast nezaposlenosti, smanjenje izvoza, pad likvidnosti i porast javnog i privatnog duga. U velikom broju zemalja, globalna finansijska kriza je dovela do rasta budžetskog deficita. Povećanje budžetskog deficita nastalo je kao posledica smanjenja javnih prihoda izazvanog padom privredne aktivnosti i povećanja javnih rashoda usled izdataka kojima su države ublažavale efekte krize. Mnoge zemlje su u cilju sprečavanja dublje ekonomske krize pružale finansijsku pomoć kompanijama i putem smanjenja poreza čime

su stimulisale agregatnu tražnju. Preduzete antikrizne i stimulativne mere su u velikom broju zemalja imale za rezultat značajno uvećanje javnog duga. Problem rastućeg duga prisutan je i u najvećim svetskim ekonomijama, to jest, u SAD i Kini.

Analiza posledica globalne finansijske krize na ekonomiju SAD

Nakon velikog berzanskog kraha nastalog 2008. godine, vrednost akcija na vodećim svetskim berzama je ponovo počela da raste. S&P 500 indeks je počeo da beleži rastući trend od 9. marta 2009. godine. Kao posledica velikog rasta, tržišna kapitalizacija kompanije *Apple* je početkom avgusta 2018. godine iznosila više od bilion USD. Ovo je prva kompanija čija je tržišna vrednost dostigla bilion USD. Mesec dana kasnije, tržišna kapitalizacija kompanije *Amazon* takođe je bila iznad ove vrednosti. Rast tržišne vrednosti ovih kompanija u desetogodišnjem periodu nakon pojave globalne finansijske krize prikazan je Slikom 1.

Krajem 2008. godine ukupna tržišna kapitalizacija kompanija *Apple* i *Amazon* bila je malo iznad vrednosti 100 mlrd. USD. Međutim, od tog perioda akcije ovih kompanija ostvarile su veliki rast, što je rezultiralo da zajednička

Slika 1: Tržišna kapitalizacija kompanija Apple i Amazon u periodu septembar 2008 - jul 2018. godina (u mlrd. USD)

Izvor: Langlois, S.

tržišna kapitalizacija ovih kompanija u drugoj polovini 2018. godini bude približno 2.000 mlrd. USD. Pored ove dve najveće tehnološke

Introduction

The global financial crisis started in the autumn of 2008 as a result of the long-standing accumulation of imbalances at the international level. The crisis originated in the United States, as the largest financial market in the world, and then quickly spread to other countries, triggering shocks in the global banking system and the international capital market. The presence of large and until then undetected systemic risk became evident, which was underestimated and insufficiently assessed for a long period of time. Concerns about systemic risk led the central banks and governments to provide significant financial assistance to vulnerable financial institutions. Financial institutions that were considered extremely large and of great public importance (too big to fail) essentially received the money from taxpayers. In response to the crisis, an expansionary monetary policy was implemented, and large amounts of money with low interest rates were channeled to insolvent banks and other financial institutions. However, despite the assistance and measures taken by central banks, many economies have suffered significant and long-term losses. In the world's

the increase in public and private debt. In a large number of countries, the global financial crisis has led to the budget deficit increase. The increase in the budget deficit resulted from the reduction of public revenues caused by the decline in economic activity and the increase of public expenditures due to the rise of costs related to easing the effects of the crisis. In order to prevent a deeper economic crisis, many countries have provided financial assistance to companies through tax relieves and tax cuts, which have stimulated aggregate demand. The undertaken anti-crisis and stimulative measures resulted in a significant increase in public debt in many countries. The problem of rising public debt is also present in the world's major economies, that is, in the United States and China.

Analysis of the Negative Effects of the Global Financial Crisis on the United States

After the stock market crash in 2008, the value of stocks on the world's leading stock exchanges began to grow again. The S&P 500 Index has started to report a rising trend since 9 March 2009. As a result of the high

growth, Apple market capitalization in early August 2018 amounted to more than USD 1 trillion. This is the first company whose market capitalization reached USD 1 trillion. A month later, Amazon market capitalization also reached this threshold. The growth of the market capitalization of these companies in the ten-year period following the onset of the global financial crisis is shown in Figure 1.

At the end of 2008, the total market capitalization

of Apple and Amazon was just over USD 100 billion. However, since that period, the value of stocks of these companies has grown rapidly, resulting in the combined market capitalization of these companies in the second half of 2018

Figure 1: Market capitalization of Apple and Amazon in the period July 2008 - September 2018 (in billions of dollars)

Source: Langlois, S.

largest economies, the global financial crisis has generated numerous adverse consequences, the most significant of which are the decline in economic activity, the rise in unemployment, the decline in exports, the decline in liquidity and

Slika 2: Vrednost SPDR ETF tehnološkog sektora u periodu 2000-2018. godina (u USD)

Izvor: MarketWatch, Technology Select Sector SPDR ETF

kompanije u SAD i ostale kompanije iz ovog sektora su ostvarile značajan rast svoje vrednosti. Međutim, krajem 2018. godine prisutan je sporiji rast, pa čak i pad njihove vrednosti. Na Slici 2. prikazano je kretanje vrednosti akcija SPDR ETF-a, odnosno ETF-a koji prati kretanje vrednosti akcija kompanija iz tehnološkog sektora koje su uključene u S&P 500 indeks.

SPDR ETF je od nastanka globalne finansijske krize ostvario značajan rast. Važno je uočiti da je u oktobru 2018. godine vrednost akcije ovog ETF-a bila na približno istom nivou kao 2000. godine. Ovo poređenje može biti značajno imajući u vidu da se 2000. godine desila kriza na NASDAQ-u koju su uzrokovale akcije kompanija iz tehnološkog sektora. Takođe, sredinom decembra 2018. godine više od polovine akcija koje sačinjavaju S&P 500 se nalaze u „tržištu medveda“ (pad cene akcija od preko 20% u odnosu na najveću cenu

u protekle 52 nedelje). Međutim, najvažniji američki indeksi pretrpeli su samo korekciju (pad vrednosti od preko 10% u odnosu na najveću vrednost u protekle 52 nedelje) (Marmor Shaw, J., 2018). Pored zaustavljenog trenda rasta tržišta akcija krajem 2018. godine, SAD se suočavaju i sa brojnim makroekonomskim problemima koji uz navedeni pesimizam možda mogu izazvati nove poremećaje na globalnom finansijskom tržištu. Ova zemlja

je suočena sa problemom rastućeg duga, kao i uvećanim budžetskim i trgovinskim deficitom.

Slika 3: Dug nefinansijskih kompanija u SAD u periodu 1962-2018. godina (kao % BDP)

Izvor: BIS, Credit to the non-financial sector

Nakon globalne finansijske krize u SAD je ostvaren značajniji rast duga nefinansijskih kompanija koji je trenutno blizu nivoa od 75% BDP (Slika 3).

Prosečan nivo duga nefinansijskih kompanija u SAD u periodu 2000-2008. godina bio je 64,8% BDP, dok je njegova prosečna vrednost u periodu 2008-2018. godina 69,3% BDP. S tim

u vezi, od 2008. godine u SAD je prisutno kontinuirano snižavanje rejtinga korporativnog duga (i finansijskih i nefinansijskih kompanija). Takođe, i ukupni javni dug SAD beleži kontinuirani rast (Slika 4).

Krajem 2018. godine ukupni javni dug SAD iznosi 21,85 biliona USD. Ovo je duplo veći iznos u odnosu na ukupni javni dug sa početka 2008. godine (10 biliona USD) ili trostruko veći

Slika 4: Javni dug SAD u periodu 2000-2018. godina (u bil. USD)

Izvor: Tanzi, A.

amounting to approximately USD 2 trillion. In addition to these two largest technology companies in the United States, other companies in this sector achieved significant growth in their value. However, at the end of 2018, a slower growth and even a decline in their value was evident. Figure 2 shows the value movements of the Technology Select Sector SPDR ETF, that is, the exchange-traded fund that replicates the price and yield performance of companies from the technology sector included in the S&P500 index.

In the period after the global financial crisis SPDR ETF has recorded a significant growth. It is important to note that in October 2018 the stock value of SPDR ETF was about the

Figure 2: The Technology Select Sector SPDR ETF value in the period from 2000 to 2018 (in US dollars)

Source: MarketWatch, Technology Select Sector SPDR ETF

the United States have been facing a number of macroeconomic problems that, along with the above-mentioned pessimism, may be causing new disruptions in the global financial market. This country faces the problem of rising debt, as well as the increasing budget and trade deficit.

After the global financial crisis in the United States, a significant increase of non-financial corporate debt was reported, which is currently approaching the level of 75% of GDP (Figure 3).

The average level of non-financial corporate debt in the United States in the period 2000-2008 was 64.8% of GDP, while its average value in the period 2008-2018 was 69.3% of GDP. In this regard, since 2008, the corporate credit- rating in

Figure 3: Non-financial corporate debt in the United States in the period between 1962 and 2018 (% of GDP)

Source: BIS, Credit to the non-financial sector

same level as in 2000. This comparison can be significant considering that in 2000 a dot.com crisis occurred that was caused by the actions of companies from the technology sector. Also, in mid-December 2018, more than half of the stocks that constitute S&P 500 were in the "bear market" (a 20% drop in the price over the past 52 weeks). However, the most important US stock indices only suffered a correction (a decline by over 10% compared to the highest value over the past 52 weeks) (Marmor Shaw, 2018). In addition to the impending upward trend of the stock market at the end of 2018,

the United States has downgraded (for both financial and non-financial companies). Also, the public debt in United States has been continuously increasing (Figure 4).

Figure 4: US public debt in 2000-2018 period

Source: Tanzi, A.

iznos od duga sa početka 2003. godine (6,8 biliona USD). Pored rastućeg javnog i privatnog duga, SAD se suočavaju i sa povećanjem budžetskog deficita (Slika 5).

Tokom oktobra i novembra 2018. godine SAD su ostvarile budžetski deficit u iznosu 305,39 mlrd. USD. Samo u novembru 2018. godine ostvaren je deficit u iznosu od 205 mlrd. USD što je za 66 mlrd. ili 48% više nego u istom mesecu prethodne godine. Ovi iznosi ukazuju na značajan rast budžetskog deficita krajem 2018. godine, jer je u periodu novembar 2017 – septembar 2018. godine ukupan budžetski deficit SAD iznosio 778,99 mlrd. USD (*U.S. Department of the Treasury*). Takođe, pored budžetskog deficita SAD beleže i rast trgovinskog deficita (Slika 6).

Slika 5: Godišnji budžetski deficit SAD u periodu 2002-2018. godina (u bil. USD)

Izvor: Parlapiano, A.

Kine Svetskoj trgovinskoj organizaciji 2001. godine. U 2017. godini izvoz robe iz SAD u Kinu bio je 129,89 mlrd. USD, dok je uvoz robe iz Kine u SAD iznosio 505,47 mlrd. USD (*U.S.*

Census Bureau).

Pored izvesnih makroekonomskih problema, nakon perioda recesije i blagog oporavka privrede, SAD tokom 2016, 2017. i 2018. godine beleže značajno veće kvartalne stope rasta realnog BDP (Slika 7). U 2018. godini, stopa rasta realnog BDP u drugom kvartalu je bila 4,2%, dok je u trećem iznosila 3,5%.

Na osnovu svega navedenog može se zaključiti da se tržište kapitala SAD u velikoj meri

oporavilo od globalne finansijske krize što potvrđuju visoke vrednosti relevantnih berzanskih pokazatelja. Međutim, u periodu nakon 2008. godine SAD su suočene sa porastom

Slika 6: Trgovinski deficit SAD u periodu 2008-2018. godina (u mil. USD)

Izvor: FRED, Economic Data

U oktobru 2018. godine trgovinski deficit SAD iznosio je 55,5 mlrd. USD, što je najviši nivo u poslednjih deset godina. U prvih deset meseci 2018. godine ukupan trgovinski deficit SAD iznosio je 503 mlrd. USD, što je znatno više nego u istom periodu prethodne godine kada je iznosio 451 mlrd. USD. Ovaj deficit je posledica nepovoljnog odnosa između uvoza i izvoza robe, dok se u sektoru usluga ostvaruje suficit. Najveći deo ovog deficita se ostvaruje u trgovini sa Kinom, koji se znatno uvećao od trenutka pristupanja

Slika 7: Rast realnog BDP SAD u periodu 2014-2018. godina (promena u odnosu na prethodni kvartal)

Izvor: Bureau of Economic Analysis of USA

Figure 5: Annual budget deficit in the United States in the period 2002-2018 (in trillions of dollars)

Source: Parlapiano, A.

At the end of 2018, the US public debt amounted to USD 21.85 trillion. This is twice the amount of the total public debt from the beginning of 2008 (USD 10 trillion) or three times the amount of debt from the beginning of 2003 (USD 6.8 trillion). In addition to rising public and private debt, the United States is also facing an increase of the budget deficit (Figure 5).

During October and November 2018, the United States ran a budget deficit of USD 305.39 billion. Only in November 2018 a budget deficit in the amount of USD 205 billion was reported which is by USD 66 billion or 48% more than in the same month of the previous year. These figures indicate a significant increase in the budget deficit at the end of 2018, since in the period November 2017 - September 2018 the sum of budget deficits

the consequence of the unfavorable relation between import and export of goods, while there is a surplus in the service sector. The

amounted to USD 778.99 billion (US Department of Treasury). In addition to the budget deficit, the United States also recorded a growth in the trade deficit (Figure 6).

In October 2018, the US trade deficit amounted to USD 55.5 billion, which is the highest level in the last ten years. In the first ten months of 2018, the total US trade deficit amounted to USD 503 billion, which is significantly higher than in the same period of the previous year when it amounted to USD 451 billion. This deficit is largely

Figure 6: Trade deficit of the United States in the period 2008-2018 (in billions of dollars)

Source: FRED, Economic Data

largest part of this deficit is achieved in trade with China, which has increased significantly since the accession of China to the World Trade Organization in 2001. In 2017, the US exports of goods to China amounted to USD 129.89 billion, while the Chinese import of goods from the United States amounted to USD 505.47 billion (US Census Bureau).

In addition to macroeconomic problems, after the period of recession and a mild recovery of the economy, the United States recorded the higher quarterly growth rates of real GDP in 2016, 2017 and 2018 (Figure 7). In 2018,

Figure 7: Real rate of growth of GDP of the US in the period 2014-2018 (percent change in relation to the preceding quarter)

Source: Bureau of Economic Analysis of USA

Slika 8: Struktura agregatne tražnje u Kini (kao % BDP)

Izvor: Wolf, M.

javnog i privatnog duga, kao i sve većim iznosima budžetskog i trgovinskog deficita, što može uneti izvesnu dozu pesimizma kod investitora.

Uticaj globalne finansijske krize na ekonomiju Kine

Početkom četvrtog kvartala 2008. godine, kineska ekonomija je, kao rezultat iznenadnog smanjenja izvoza u SAD i Evropsku uniju, pretrpela oštar pad BDP-a. Stopa rasta BDP-a je pala sa 11,5 % u poslednjem kvartalu 2007. godine na 6,6% u poslednjem kvartalu 2008. godine. Za Kinu, kao zemlju koja se nalazi u fazi razvoja i prolazi kroz brzu ekonomsku i društvenu transformaciju, ostvarivanje održivog rasta je ključno za stvaranje radnih mesta i održavanje društvene stabilnosti (Zheng & Tong, 2010). Kineske vlasti su u novembru 2008. godine brzo reagovale na krizna dešavanja serijom snažnih i odlučnih mera. Mere su bile usmerene ka stimulisanju domaće tražnje, kako u pogledu potrošnje i investicija, tako i u pogledu mera pomoći kompanijama koje se bave izvozom (Zheng & Tong, 2010). Od 2008. do 2013. godine ukupan dug u opticaju u kineskoj ekonomiji porastao je sa 125% na

240% nacionalnog BDP. Veliki deo ovog duga nastao je zaduživanjem lokalnih samouprava. One su kreirale finansijske instrumente za specijalnu namenu (npr. ulaganja u infrastrukturne projekte) i zaduživale se kod nebankarskih finansijskih institucija (Viral, 2016, 49). Tokom finansijske krize 2008. godine vlasti Kine su naložile lokalnim samoupravama da

izgrađuju puteve, mostove i finansiraju ostale javne radove kako bi podsticale ekonomiju i zaposlenost. Ovakva politika je doprinela formiranju strukture agregatne tražnje u kojoj dominiraju investicije (Slika 8).

Međutim, uvećanje investicija nakon 2008. godine je doprinelo da se ukupan nivo zaduženosti Kine približi nivou zaduženosti razvijenih zemalja (Slika 9).

Između 2004. i 2008. godine ukupni dug Kine kretao se između 170 i 180% BDP. Međutim, nakon pojave globalne finansijske krize došlo je do njegovog znatnog povećanja. Tokom 2017. godine ukupni dug Kine je porastao za 14%

Slika 9: Dug razvijenih zemalja, zemalja u razvoju i Kine u periodu 2001-2018. godina (kao % BDP)

Izvor: Wolf, M.

u odnosu na 2016. godinu i dostigao nivo od 266% BDP. Krajem 2018. godine javni i privatni dug Kine iznosi 34 biliona USD, što je približno nivou od tri BDP ove zemlje (Curran, E., 2018). U strukturi ukupnog duga Kine najveći porast

the real GDP growth rate in the second quarter was 4.2%, while in the third quarter it was 3.5%.

Based on the aforementioned, it can be concluded that the US capital market has largely recovered from the global financial crisis, which is confirmed by the high values of the relevant stock exchange indicators. However, in the post-2008 period, the United States has been confronted with an increase in public and private debt, as well as the rising budget and trade deficits, which can entail a certain amount of pessimism among investors.

The Impact of the Global Financial Crisis on Chinese Economy

At the beginning of the fourth quarter of 2008, the Chinese economy, as a result of a sudden drop in exports to the United States and the European Union, suffered a sharp decline in gross domestic product. The GDP growth rate fell from 11.5% in the fourth quarter of

Figure 8: The structure of the Chinese aggregate demand (% of nominal GDP)

Source: Wolf, M.

economic growth is the key to creating jobs and maintaining social stability (Zheng & Tong, 2010). In November 2008, the Chinese authorities quickly responded to the crisis by a series of comprehensive measures. The measures were aimed at stimulating domestic demand, both in terms of consumption and investment, and the assistance to companies engaged in export (Zheng & Tong, 2010). From 2008 to 2013, the overall outstanding public debt rose from 125% to 240% of GDP. A large part of this debt resulted from local government borrowing. Local governments created financial instruments for special purposes (e.g. investments in infrastructure projects) and borrowed from non-banking financial institutions (Viral, 2016: 49). During the 2008 financial crisis, the Chinese authorities ordered local governments to build roads, bridges and finance other public works to foster economy and employment. Such a policy has contributed to dominating investments in the structure of aggregate demand (Figure 8).

However, the increase in investments after 2008 has contributed to bringing China's total level of indebtedness closer to the level of indebtedness of developed countries (Figure 9).

Figure 9: The public debt of developed countries, emerging countries and China in the period 2001-2018 (% of GDP)

Source: Wolf, M.

2007 to 6.6% in the fourth quarter of 2008. To China, as a country in the development phase and undergoing rapid economic and social transformation, achieving sustainable

Slika 10: Dug Kine po sektorima u periodu 2000-2018. godina (kao % BDP)

Izvor: Wolf, M.

zabeležile su nefinansijske kompanije (Slika 10).

U periodu nakon globalne finansijske krize dug nefinansijskih kompanija zabeležio je značajan rast i krajem 2018. godine je na nivu iznad 150% BDP Kine. U strukturi ukupnog duga, ovaj dug čini više od polovine ukupnog duga Kine. Znatno uvećanje duga nefinansijskih kompanija stvara sve veće probleme prilikom njegove otplate. Samo u novembru 2018. godine, zbog nemogućnosti izmirenja obaveza po osnovu emitovanih obveznica, bankrot je prijavilo pet kompanija, što je više nego u poslednje četiri godine zajedno (Bloomberg, 2018).

Analiza kretanja globalnog duga, ekonomskog rasta i tržišta akcija

Porast nivoa duga prisutan je u velikom broju zemalja širom sveta. Pored niskorazvijenih zemalja iz oblasti subsaharske Afrike i brojnih zemalja u razvoju, sa ovim problemom se sve više suočavaju i razvijene zemlje. Nivo ukupnog duga na globalnom nivou prikazan je Slikom 11.

U trenutku bankrota Lehman Brothers ukupni globalni dug iznosio je 173 biliona USD. U desetogodišnjem periodu nakon kolapsa ove institucije globalni dug je porastao na 250 biliona USD, što predstavlja približno 315% globalnog BDP. U strukturi globalnog duga, javni dug je u ovom periodu porastao za 30 biliona USD,

dug finansijskih kompanija za 3 biliona USD, a dug nefinansijskih kompanija za 28 biliona USD (Chappatta, 2019). Globalni dug nefinansijskog sektora krajem 2018. godine iznosi rekordnih 184 biliona USD ili približno 86.000 USD po glavi stanovnika što predstavlja duplo veći iznos od prosečnog nivoa dohotka po glavi stanovnika (Dmitrieva, Bloomberg, 2018).

Prethodna analiza je ukazala da SAD i Kina, kao najveće ekonomije sveta, najviše doprinose povećanju globalnog nivoa zaduženosti. Međutim, potrebno je napomenuti da je Japan, kao treća ekonomija sveta, najviše opterećen nivoom javnog duga koji krajem 2018. godine iznosi približno 236% BDP. Radi finansiranja ovog duga vlada Japana emituje obveznice koje kupuje centralna banka Japana i drugi institucionalni investitori (East Asia Forum). Ove obveznice nose veoma male prinose pa se može reći da ova zemlja, bar za sada, lako servisira javni dug. Pored velike opterećenosti nivoom javnog duga, Japan, takođe, ima veliku opterećenost i nivoom duga nefinansijskih kompanija koji krajem 2018. godine iznosi 147% BDP (IMF Country Report No. 18/333, Japan). Prema Viral (2015) Japan i Kina su zemlje koje najviše doprinose postojećem sistemskom riziku u Aziji, odnosno u slučaju pojave nove

Slika 11: Kretanje globalnog duga u periodu 2008-2018. godina

Izvor: Chappatta, B.

globalne finansijske krize u ovim zemljama bi se ispoljio najveći nedostatak kapitala.

Pored uočenih problema rastuće zaduženosti, u svetu je sve više prisutan i problem nejednake raspodele dohotka. Vrednost *Gini* indeksa u

Between 2004 and 2008, China's total public debt ranged between 170 and 180% of GDP. However, after the onset of the global financial crisis, a significant increase has occurred. During 2017, China's total debt increased by 14% compared to 2016 and reached a level of 266% of GDP. At the end of 2018, China's public and private debt amounted to USD 34 trillion, which is approximately three times the country's GDP (Curran, E., 2018). In the overall debt structure of China, the largest increase was recorded by non-financial companies (Figure 10).

In the aftermath of the global financial crisis, the non-financial corporate debt recorded significant growth, and at the end of 2018, it was above the level of 150% of China's GDP. In the structure of total debt, the private debt accounts for more than half the total debt of China. A significant rise in the non-financial corporate debt creates increasing repayment problems. Only in November 2018, due to the impossibility of settling bond obligations, bankruptcy was reported by five companies, more than in the last four years together (Bloomberg, 2018).

Analysis of the Global Debt, Economic Growth and the Stock Market

The increase in debt levels is present in a large number of countries around the world. In addition to low-income countries in Sub-Saharan Africa and many developing countries,

Figure 10: Chinese debt, by sector in the period 2000-2018 (% of GDP)

developed countries are increasingly facing this problem. The total debt at the global level is shown in Figure 11.

At the time of Lehman Brothers bankruptcy the overall global debt amounted to USD 173 trillion. In the ten-year period following the collapse of this institution, global debt grew to USD 250 trillion, representing approximately 315% of global GDP. In the structure of global debt, public debt increased by USD 30 trillion in this period, the debt of financial companies by USD 3 trillion, and non-financial corporate debt by USD 28 trillion (Chappatta, 2019). The global debt of the non-financial sector at the end of 2018 amounted to the unprecedented USD 184 trillion or about USD 86,000 per capita, representing twice the average level of income per capita (Dmitrieva, Bloomberg, 2018).

The previous analysis indicates that the United States and China, as the world's largest economies, predominantly affect the global debt increase. However, it should be noted that Japan, as the world's third largest economy, is heavily burdened with the level of public debt, which at the end of 2018 amounted to 236% of GDP. To finance the substantial debt, the Japanese government has issued bonds bought by the central bank of Japan and other institutional investors (East Asia Forum). These bonds pay low coupon rates, so it can be said that Japan can easily service its debt. In addition to the high level

Figure 11: Global debt in the period 2008-2018

Slika 12: Stopa rasta realnog BDP na globalnom nivou u periodu 1980-2018. godina

Izvor: IMF Data Mapper, Real GDP growth

SAD, Kini, Indiji i Indoneziji u 2015. godini je na višem nivou u odnosu na 1990. godine (World Economic Forum, 2018). Imajući u vidu da ove četiri zemlje čine približno 45% ukupne svetske populacije, ovaj podatak može ukazivati na problem rastuće nejednakosti u raspodeli dohotka u svetu. Takođe, i u skandinavskim zemljama, koje inače odlikuje niska vrednost *Gini* indeksa, prisutno je njegovo povećanje u posmatranom periodu. Na globalnom nivou, najveća nejednakost u raspodeli dohotka prisutna je u Južnoj Africi i nekim zemljama Latinske Amerike (Meksiko i Brazil). Pored pomenutih problema, gotovo sve zemlje se suočavaju i sa niskom stopom rasta BDP-a (Slika 12).

Razvijene zemlje nakon izlaska iz recesije ostvaruju veoma niske stope rasta BDP, dok Kina beleži sve manje stope rasta, ali su one još uvek na znatno višem nivou u odnosu na zemlje u razvoju i razvijene zemlje sveta. Prema proceni MMF-a i u narednom periodu treba očekivati slična kretanja koja će Kinu u ovom pogledu još više približiti zemljama u razvoju, a sve to za rezultat imati dalje smanjivanje rasta globalnog BDP. Na kraju 2017. godine globalni BDP iznosio je 80,68

biliona USD. Od ove vrednosti SAD čine 24,4%, dok Kina ima udeo od 15,4%. Pored ove dve vodeće ekonomije, značajnije učešće ostvaruje Japan (6,13%), Nemačka (4,63%), Velika Britanija (3,3%), Indija (3,27%) i Francuska (3,25%). Učešće ostalih zemalja u globalnom BDP je ispod 3% (World Bank, BDP).

Pored prikazanih podataka o visini duga i stopama ekonomskog rasta, za potrebe analize neophodno je sagledati i aktuelna kretanja na poznatim svetskim berzama. Promene vrednosti najpoznatijih svetskih

berzanskih indeksa u periodu 2014 - 2018. godina prikazani su Slikom 13.

U periodu 2014 - 2018. godina najvažniji svetski indeksi su uglavnom zabeležili rast (naročito tokom 2016. i 2017. godine). Najveći rast u posmatranom periodu ostvarili su indeksi berzi SAD: NASDAQ Composite Index, S&P 500 i DJIA. NASDAQ Composite Index je od početka 2014. godine do sredine 2018. godine ostvario rast od 100%, odnosno duplirao je svoju vrednost. U februaru 2009. godine indeks je vredeo 1.639 poena, dok je u septembru 2018. godine iznosio približno pet

Slika 13: Kretanje najpoznatijih berzanskih indeksa u periodu 2014-2018. godina

Izvor: Bloomberg, Indicators

puta više (8.046 poena) (NASDAQ Composite - 45 Year Historical Chart). Najvažniji indeksi berzi Azije i Pacifika ostvarili su nešto manji rast u odnosu na SAD. Indeks Nikkei 225 je u

of public debt, Japan also has a high level of non-financial corporate debt at the level of 147% of GDP at the end of 2018 (IMF Country Report No. 18/333, Japan). According to Viral (2015), Japan and China are the countries that predominantly affect the current systemic risk in Asia. In other words, in the case of a new global financial crisis, the shortage of capital would be most burdensome in these countries.

In addition to the problems of growing indebtedness, the problem of unequal distribution of global income is also evident. The Gini index in the United States, China, India and Indonesia in 2015 is at a higher level than in 1990 (World Economic Forum, 2018). Bearing in mind that these four countries account for approximately 45% of the world's total population, this figure may indicate the problem of rising inequalities in the distribution of income in the world. Also, in the Scandinavian countries, which are otherwise characterized by low Gini index levels, there has been an increase in the observed period. Globally, the largest inequality in the distribution of income is present in South Africa and some countries of Latin America (Mexico and Brazil). Apart from the mentioned problems, almost all countries also face a low GDP growth rate (Figure 12).

In the period after the global financial crisis

the advanced economies achieved lower growth rates than in the period prior to the crisis. China has also been recording lower growth

Figure 12: The real rate of growth of global GDP in the period 1980-2018

Source: IMF Data Mapper, Real BDP growth

rates, but they are still at the higher levels than in developing economies and advanced economies. According to the IMF's assessment, similar developments should be expected in the future period, which will accelerate the convergence of China and developing countries in this regard, and consequently, further reduce the global GDP growth rate. At the end of 2017, global GDP amounted to USD 80.6 trillion. The United States accounts for 24.4%, while China has a share of 15.4%. In addition to these two leading economies, Japan (6.13%), Germany (4.63%), Great Britain (3.3%), India (3.27%) and France (3.25%) account for a significant share. The share of other countries in global GDP is below 3% (World Bank, GDP).

In addition to the data on the amount of debt and economic growth rates, for the purpose of this analysis, it is necessary to observe the current trends on the most important stock exchanges. The most important global stock exchange indices in the period 2014-2018 are shown in Figure 13.

Figure 13. Stock indices in the period 2014-2018

Source: Bloomberg, Indicators

posmatranom periodu porastao za 58%, dok je Topix indeks ostvario nešto manji rast (41%). Najmanji rast u periodu 2014 - 2018. godina zabeležile su evropske berze akcija. DAX indeks je u posmatranom periodu porastao za samo 27%, dok je rast FTSE 100 indeksa bio

ukupan globalni dug iznosio je oko 173 biliona USD, a krajem 2018. godine dug iznosi približno 250 biliona USD ili 315% globalnog BDP. U posmatranom desetogodišnjem periodu globalni javni dug je porastao za oko 30 biliona USD, a dug nefinansijskih kompanija za oko 28

biliona USD. Ukupan dug nefinansijskih kompanija krajem 2018. godine iznosio je približno 184 biliona USD ili oko 86.000 po glavi stanovnika što je duplo veći iznos od raspoloživog dohotka po glavi stanovnika. Javni dug SAD je u desetogodišnjem periodu nakon pojave globalne finansijske krize dupliran i početkom 2019. godine iznosi oko 22 biliona USD. Značajno uvećanje javnog duga SAD praćeno

je uvećanjem privatnog duga, naročito duga nefinansijskih kompanija, koji je krajem 2018. godine iznad 70% BDP. Pored visokog nivoa zaduženosti, SAD imaju problem i sa velikim budžetskim i trgovinskim deficitom koji su na znatno višim nivoima nego pre 2008. godine. Ovi podaci ukazuju da bi SAD u slučaju pojave nove finansijske krize imale neuporedivo manje sredstava na raspolaganju prilikom sprovođenja neophodnih antikriznih mera.

Kao rezultat povećane potrošnje i stimulisanja investicija u uslovima krize, problem rastućeg duga prisutan je i u drugoj ekonomiji sveta, Kini. Nivo ukupnog duga Kine se u desetogodišnjem periodu, nakon pojave globalne finansijske krize, znatno uvećao i približio nivou zaduženosti razvijenih zemalja. Krajem 2018. godine ukupan (javni i privatni) dug Kine iznosi 34 biliona USD što je približno 300% BDP. U strukturi ukupnog duga, više od polovine duga predstavlja dug nefinansijskih kompanija. Može se zaključiti da bi i Kina, u slučaju pojave novih kriznih dešavanja na finansijskom tržištu, mogla da upotrebi neuporedivo manje sredstava nego što je to bio slučaj prilikom sprovođenja antikriznih mera prilikom rešavanja krize nastale 2008. godine. Pored SAD i Kine, problem uvećanog duga

Slika 14: Kretanje najpoznatijih berzanskih indeksa tokom 2018. godine

Izvor: Bloomberg, Indicators

svega 5,75%. Usporeni rast tržišta akcija Velike Britanije nakon 2016. godine posledica je odluke ove zemlje da istupi iz EU. Međutim, tokom 2018. godine prisutna je stagnacija vodećih svetskih indeksa.

Nakon promenljivog kretanja tokom prvog kvartala, vodeći svetski indeksi su beležili rast tokom drugog i trećeg kvartala 2018. godine. Međutim, uočava se opadajući trend tokom poslednjeg kvartala 2018. godine koji će najverovatnije usloviti da neki od indeksa na kraju 2018. godine ostvare vrednosti koje su ispod nivoa sa kraja 2017. godine. Zaključno sa trećim kvartalom 2018. godine, najveći rast ostvarili su indeksi sa područja SAD (DJIA, S&P 500 i Nasdaq Composite Index). Pad vodećih svetskih indeksa u poslednjem kvartalu 2018. godine, uz prisutne probleme rastućeg duga i usporenu stopu ekonomskog rasta, može da bude nagoveštaj novih potresa na globalnom tržištu kapitala.

Zaključak

Sprovedene mere rešavanja globalne finansijske krize doprinele su značajnom uvećanju duga u velikom broju zemalja. U trenutku nastanka krize u jesen 2008. godine

In the 2014-2018 period, for the most part, the stock exchange indices have mostly recorded the upward trend (especially in 2016 and 2017). The highest growth in the observed period was recorded by the US stock indices: NASDAQ Composite Index, S&P 500 and DJIA (Figure III-36). From the beginning of 2014 to the middle of 2018, the NASDAQ Composite Index grew by 100% and doubled its value. In February 2009, the index was worth 1,639 points, while in September 2018 its worth was about five times more (8,046 points) (NASDAQ Composite - 45 Year Historical Chart). The most important indices of the Asian and Pacific stock markets recorded slightly lower growth rates compared to the US indices. The Nikkei 225 index rose 58% in the observed period, while the Topix index recorded a slightly lower growth (41%). The smallest growth in the period 2014-

growth was recorded in the US indices (DJIA, S&P 500 and Nasdaq Composite Index). The fall in the world's leading indices in the last quarter of 2018, with the problems of rising debt and a slowdown in economic growth, could be a hint of new global capital market disruptions.

Conclusion

The economic measures taken to address the global financial crisis have caused the significant debt increase in a large number of countries. In the fourth quarter of 2008, the global debt amounted to about USD 173 trillion, and at the end of 2018, the debt amounted to approximately USD 250 trillion or 315% of global GDP. In the observed ten-year period, the global public debt increased by about USD 30 trillion, while the non-financial corporate debt rose by over USD

28 trillion. The total non-financial corporate debt at the end of 2018 amounted to approximately USD 184 trillion, or about 86,000 per capita, which is twice the amount of disposable income per capita. The US public debt doubled in the ten-year period following the global financial crisis, and at the beginning of 2019 it amounted to about USD 22 trillion. A significant increase of the US public debt was accompanied by an increase in private

Figure 14. Stock indices in 2018

2018 has been reported in the European stock markets. DAX index increased by only 27% in the observed period, while the FTSE 100 index grew by only 5.75%. The slowdown in the United Kingdom stock market after 2016 is the result of the country's decision to exit the EU. However, during 2018, there was a stagnation of the world's leading stock exchange indices.

Following a volatile trend during the first quarter, the leading global indices recorded growth during the second and third quarter of 2018. However, a downward trend during the last quarter of 2018 occurred, which led to the drop of the values below the level at the end of 2017. With the third quarter of 2018, the highest

debt, especially non-financial corporate debt, which at the end of 2018 exceeded 70% of GDP. In addition to the high level of indebtedness, the US faces large budget and trade deficits that are at significantly higher levels than before 2008. These data indicate that in the event of a new financial crisis, the United States would have incomparably less funds available when implementing the necessary anti-crisis measures.

As a result of the increased spending and stimulating investment in the crisis environment, the problem of rising debt is also present in China. The Chinese total debt in the ten-year period after the onset of the global

prisutan je i u ostalim zemljama sveta. Međutim, privrede i finansijski sistemi ovih zemalja nisu dovoljno jaki da izazovu eventualne globalne finansijske potrese.

Nasuprot rastućem dugu, na globalnom nivou je prisutan problem niskih stopa ekonomskog rasta. Nakon izlaska iz recesije, razvijene zemlje ostvaruju veoma niske stope rasta BDP. Kina je suočena sa sve manjom stopom ekonomskog rasta, ali je njen rast još uvek iznad rasta razvijenih zemalja i zemalja u razvoju. Na osnovu uočenih nepovoljnih makroekonomskih kretanja možda se može pretpostaviti da stvarni uzroci globalne finansijske krize nisu otklonjeni. Za dugoročni oporavak od krize potrebna je stabilizacija finansijskog sistema u celini, ali i kreiranje uslova za ubrzaniji privredni rast i njegovo podsticanje investiranjem u odgovarajuću infrastrukturu i ljudske resurse. U desetogodišnjem periodu od nastanka globalne finansijske krize regulatorni okviri funkcionisanja finansijskog sistema su poboljšani, ali su, s druge strane, povećani i kratkoročni i srednjoročni rizici po globalnu finansijsku stabilnost. Uočava se da su se pojavile nove kritične tačke koje bi u budućnosti mogle ugroziti globalni finansijski sistem. Nagomilavanje finansijskih kritičnih tačaka usmerava kreatore ekonomske politike da ulože veće napore u cilju unapređenja otpornosti finansijskog sistema. U budućem periodu države koje su opterećene velikim nivoom javnog duga bi trebalo da poboljšaju održivost duga i fiskalne

rezerve, a one koje imaju visok ili rastući leveridž nefinansijskog sektora trebalo bi da ublaže aktuelne kritične tačke putem kombinacije makroekonomskih i prudencijalnih politika. Takođe, globalna koordinacija ovih politika je veoma važna za očuvanje globalne finansijske stabilnosti. U narednom periodu je neophodno dodatno povećati otpornost finansijskog sistema putem sprovođenja programa finansijske regulatorne reforme, kao i razvojem i primenom mera makroprudencijalne politike. U savremenim uslovima poslovanja prisutan je ubrzan razvoj finansijskih tehnologija. S tim u vezi, uvećani su i rizici vezani za sajber bezbednost. Ovi rizici bi trebalo da služe kao podsetnik da finansijski sistem neprestano evoluiru i da regulatori i supervizori moraju biti na oprezu zbog ovakve evolucije i spremni da reaguju ako se ukaže potreba.

Pored uočenih nepovoljnih fundamentalnih faktora, na globalnom nivou je tokom 2018. godine prisutno i usporavanje rasta berzi akcija. Praksa je do sada nekoliko puta potvrdila da nakon perioda visoke likvidnosti i velikog rasta cena imovine učesnici na finansijskom tržištu ulaze u stanje iracionalne euforije nakon čega sledi pad vrednosti imovine. S tim u vezi, najvažniji berzanski indeksi u SAD su krajem 2018. godine prekinuli dugogodišnji rastući trend koji je su ostvarivali od marta 2009. godine što može biti najava novih kriznih dešavanja na globalnom tržištu kapitala.

financial crisis has increased significantly and approached the level of indebtedness of developed countries. At the end of 2018, China's total (public and private) debt amounted to USD 34 trillion, which is about 300% of GDP. In the structure of total debt, more than half of it is accounted for by the non-financial corporate debt. It can be concluded that in the case of a new financial market crisis, China would have incomparably less financial resources available than it was the case when implementing anti-crisis measures in resolving the 2008 crisis. In addition to the United States and China, the problem of increased debt is also present in other countries of the world. However, the economies and financial systems of these countries are not large enough to provoke global financial shocks.

Unlike the rising debt, low economic growth rates present a global issue. After exiting the recession, the developed countries have achieved low GDP growth rates. China faces a decreasing rate of economic growth, but it is still above the growth rate of developed and emerging countries. Based on the observed unfavorable macroeconomic trends, it can be assumed that the real causes of the global financial crisis have not been eliminated. A long-term crisis recovery requires the stabilization of the financial system as a whole, but also the creation of a framework for the accelerated economic growth through investment in infrastructure and human resources. In the ten-year period since the global financial crisis, financial regulatory frameworks have improved, but, on the other hand, the short-term and medium-term risks

to global financial stability have increased. It is noticeable that new critical points have emerged which could endanger the global financial system in the future. The accumulation of critical points directs economic policy makers to make greater efforts to improve the resilience of the financial system. In the future, countries that are burdened with a high level of public debt should improve the debt sustainability and those with a high or growing leverage of the non-financial sector should mitigate the current critical points through a combination of macroeconomic and prudential policies. Also, global coordination of these policies is very important for the preservation of the global financial stability. The current business environment is marked by a rapid development of financial technologies. Hence, the risks related to financial data security are increasing. These risks should serve as a reminder that the financial system is evolving and that regulators and supervisors have to be cautious about this evolution and be ready to react.

The observed unfavorable systemic factors on the global level were in 2018 followed by a slowdown in the stock market growth. The previous financial crises have confirmed several times that after a period of high liquidity and high asset prices, financial market participants enter the state of irrational euphoria, followed by the asset bubble burst. In this regard, at the end of 2018 the most important stock market indices in the United States finished the long-running upward trend since March 2009, which could be the announcement of a new crisis in the global capital market.

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