

ABSTRACTS

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SAVING, INVESTMENT AND ECONOMIC CYCLICALITY: EMPIRICAL CHECK-OUT
OF THEORETICAL APPLICATIONS

The article is devoted to the empirical testing of a number of theoretical propositions about the relationship of savings, investment and economic cycles. It was based on the analysis of the dynamics of these indicators in the US, UK, Germany and France over the last 30 years, the following conclusions:

- is possible to agree with the Keynesians that the balance of investments and savings is unstable and achieved more by accident than natural. For the surveyed countries is more typical steady disequilibrium of these indicators. Even average indicators over the past 30 years are similar to France only. For other countries, they significantly deviate in one or the other side.
- The effect of fundamental Keynes psychological law is not absolute. Over the past 30 years, the effect of this law is not clearly traced even as a dominant trend in the propensity to save. From the surveyed countries only in the UK the average propensity to save was increased. In other countries there are oscillatory movements in the share of GDP as a savings and investment.
- Observed a fairly stable relationship between these vibrations to medium-term economic cycles: the eve of the crisis, they are increasing, and after the crisis (the phase of depression and revival) are reduced. This relationship does not only explain the steps conditionally fundamental psychological law of Keynes, but also allows a high degree of probability to predict the onset of the economic crisis. According to the results of our research it could be argued that if the three consecutive years, the average propensity to save is 1.5–2 percentage points above the average of this indicator over the last 10 years, then in 1–2 years we should expect the economic crisis.