MONTENEGRIN JOURNAL FOR SOCIAL SCIENCES

Volume 5. 2021. Issue 1-2.

CIP - Каталогизација у публикацији
Национална библиотека Црне Горе, Цетиње
COBISS.CG-ID 32743952

ISSN 2536-5592

Publisher: Center for Geopolitical Studies

Center for Geopolitical Studies

Časopis *Montenegrin Journal for Social Sciences* upisan je u evidenciju medija, Ministarstva kulture Crne Gore pod rednim brojem *782*.

MJSS
MONTENEGRIN JOURNAL FOR SOCIAL SCIENCES

Volume 5. 2021. Issue 1-2. Podgorica, December 2021.

Editor in Chief: Adnan Prekić

Editors: Živko Andrijašević, Dragutin Papović, Ivan Tepavčević

Montenegrin Journal for Social Sciences is indexed in: CEOL - Central and Eastern European Online; ERIH PLUS; Google Scholar; Index Copernicus; CiteFactor; Scientific Indexing Services (SIS); ISRA - Journal impact factor; Electronic Journals Library; ROAD; General Impact Factor; OAJI - Open Academic Journals Index.

Proofreading and lecture in English: Danijela Milićević

Proofreading and lecture in Montenegrin: Miodarka Tepavčević

Address: Danila Bojovića bb 81 400 Nikšić, Montenegro;
E-mail: mjss@ucg.ac.me
www.mjss.ac.me

Prepress and print: Pro file – Podgorica

Circulation: 100 copies

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Lektura i korektura na engleskom: Danijela Milićević

Lektura i korektura na crnogorskom: Miodarka Tepavčević

Adresa: Danila Bojovića bb 81 400 Nikšić, Crna Gora;
E-mail: mjss@ucg.ac.me
www.mjss.ac.me

Priprema i štampa: Pro file – Podgorica

Tiraž: 100 primjeraka

MONTENEGRIN JOURNAL FOR SOCIAL SCIENCES

Volume 5. 2020. Issue 1-2. Podgorica, December 2021.

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Volume 5. 2020. Issue 1-2. Podgorica, December 2021.

Original scientific article

INDEX OF THE CYCLE OF MONEY -THE CASE OF MONTENEGRO

Constantinos CHALLOUMIS [1]
National and Kapodistrian University of Athens (N.K.U.A.), Athens, Greece
email: challloumis_constantios@yahoo.com

ABSTRACT:

This paper examines the concept of the cycle of money in an actual case scenario like the economic system of Montenegro. The calculations of the index of the cycle of money of Montenegro are compared with the global average index of the cycle of money . The results show that Montenegro is below the average global value, but it is above the critical level of 0.2, meaning that the economy can face an economic crisis. Therefore, Montenegro's results show that it is a well-structured economy and is able to deal with the economic crisis. The applied methodology stands on the analysis of the theory, mathematical, statistical, and econometrical results. The work makes analysis of the strength of Montenegro's economy in a potential crisis. These results are from a project for multiple countries and this is the only study until the present time about this country's index of the cycle of money . The period that adjusted for compilations is the global recession period of 2012 - 2017.

KEY WORDS:

Montenegro; Economy; Index; Cycle of money ; Analysis

1 Constantinos CHALLOUMIS

SAŽETAK:

Rad analizira koncept novčanog ciklusa u konkretnom scenariju kao što je ekonomski sistem Crne Gore. Proračuni indeksa novčanog ciklusa Crne Gore upoređeni su sa svjetskim prosjekom indeksa novčanog ciklusa. Rezultati pokazuju da je Crna Gora ispod prosječne globalne vrijednosti, ali je iznad kritičnog nivoa od 0,2, što znači da se privreda može suočiti sa ekonomskom krizom. Dakle, rezultati Crne Gore pokazuju da je ona dobro strukturisana ekonomija i da se može suočiti sa ekonomskom krizom. Primenjena metodologija počiva na analizi teorijskih, matematičkih, statističkih i ekonometrijskih rezultata. Naučni rad analizira snagu crnogorske privrede u potencijalnoj krizi. Predstavljeni rezultati su dio projekta u više zemalja i ovo je do danas jedina studija o indeksa novčanog ciklusa ove države . Period koji je uzet za analizu obuhvata period globalne recesije 2012-2017.

Ključne riječi:

Crna Gora; Ekonomij; Indeks; Novčani ciklus; Analiza;

1. Introduction

This paper seeks the dynamic of Montenegrin economy by using the concept of the cycle of money . The theoretical background of the cycle of money defines that the dynamic of an economy is formed on the idea of the number of times that money is used in an economy. An amount of money in many cases gets out from an economy to external banks or other economies. The mainstream is that the bigger companies and the international companies in most cases save their money with external banks and economic heavens. The decision of G7 for the global implication of the tax rate of 15% follows the concept of the theory of the cycle of money . Thus, the tax authorities should put an additional tax on this kind of companies to reduce the losses of the economy. In addition, the smaller companies and the freelancers should be taxed with lower tax rates. Then, it would be plausible to increase the dynamic of the economy. Also, the factories, the know-how services of big companies, health care system and educational system comprise a special case for the economy, as they belong to those cases where taxes improve the quality of the economy. The factories and the big know-how companies increase the cycle of money , as they do not substitute the activities of the small-medium companies and the freelancers. The educational and health care systems improve the quality of the economy, making the whole economy better. Therefore, this paper seeks to make clear how the concept of the cycle of money works in an actual case scenario like the economic system of Montenegro. The index of the cycle of money suggests how an economic system ought to counteract a monetary crisis (Evans, Ringel, & Stech, 1999; Grove, Sanders, Salway, Goyder, & Hampshaw, 2020; Johnston & Ballard, 2016; Miailhe, 2017; Montenegro Martínez, Carmona Montoya, & Franco Giraldo, 2020; Persson & Tinghög, 2020; Rasmussen & Callan, 2016). The estimations of the index of the cycle of money of Montenegro are used for a comparison with the global average index of the cycle of money . The results reveal that Montenegro is close to the average global value and therefore could be able to deal with the economic crisis, as it is a well-structured economy.

The cycle of money reveals that the taxes return to the economy, in the case of education and health care system (these are exclusions from the mainstream where taxes support the economy). But, the mainstream is that the tax authorities should maintain the taxes to the lowest level. For small and medium companies, the government should protect them with very low taxes and contemporaneously should rise taxes on the larger companies. But, there are types of big and international companies that should have low tax rates, as these types of companies do not substitute the activities of smaller companies. These companies are factories and technological know-how companies. Then, the principal idea is to have a financial system, with the best allocation of production. Larger companies should not provide similar products and services, like that of smaller companies, as they can make investments in economic fields that smaller companies cannot support. In that way, an economic system achieves its best level. Moreover, the concept of the cycle of money shows that with the appropriate allocation of production units and taxes the money circulates inside the economy achieving the maximum dynamic of the economy. This paper is about Montenegro's s index of the cycle of money (Burstein, 2020; Franko, Tolbert, & Witko, 2013; Hagenaars, Jeurissen, & Klazinga, 2017; Rashid, Warsame, & Khan, 2020; Saraiva et al., 2020; Schram, 2018). The research is based on an actual case scenario of a country's economic system. Therefore, the principal hypothesis of this paper aims to estimate the index of the cycle of money of Montenegro and to answer the question if it's near the worldwide general index of the cycle of money , according to the simple index or the general index of the cycle of money . The cycle of money of Montenegro should be similar or close to the worldwide general index of the cycle of money to be able to counteract a potential depression. The applied approach is formed totally on the mathematical estimations from the relevant theory. The results confirm that Montenegro's economic system is properly established, as it follows the general international index of the cycle of money (the value of 0.5) which represents the average global case (Challoumis, 2018). The countries near 0.5 and above it have appropriate distribution of money to their financial system. Montenegro's economic system is considered as well established, standing on the results of this paper. The question about the way the index of the cycle of money works in the case of Montenegro is answered from the structure of its economy and the way that the money is distributed to its economy. But, it needs some improvements to have an even better index cycle of money (C. Challoumis, 2020; Constantinos Challoumis, 2018, 2018b, 2018a, 2019b, 2019a, 2020). Therefore, Montenegro should decrease taxes for small and medium enterprises, to achieve better reuse of money in the country's economic system, and to increase taxes to big and international (OECD, 2020a, 2020b).

2. Literature Review

The theoretical background of the cycle of money for lower taxes to big capital, companies form manufacturing and factory activities, the free market will act better for the small and medium companies. The case of Latvia, Bulgaria, and Serbia presented the condition of the country's economy and how to react to an economic crisis, according to the index of the cycle of money . Similar results are concluded and for the cases of Serbia and Bulgaria. These results are based on the theoretical approach of the theory of the cycle of money, where this theory suggests that to an economy the taxes return to the society; basically, this happens in the case of education and health system. But, the main rule is that the authorities should keep the taxes as low as is plausible, for the medium or small economic units (meaning any kind of economic unit e.g. freelancers), and companies The arm's length principle is the principle where the authorities apply t taxes to an international group of companies. The arm's length principle is the method by which the tax authorities estimate tax obligations of the companies which participate in international transactions. For the authorities using the arm's length principle, it is tough to obtain the controlled transactions, as the international companies offer similar data with that of the uncontrolled transactions and they hide with a purpose to avoid paying taxes. Therefore, the government needs to apply the fixed-length principle. The fixed-length principle indicates that the companies of controlled transactions manage transactions and achieve avoiding tax paying. Then, according to the fixed-length principle, international companies should pay plus a fixed amount of tax. In that way, the cycle of money is enhanced, because the larger companies generally send the money out from the society and the economy and save them in international banks. Consequently, that money is lost from society, decreasing consumption. Then, according to the fixed-length principle, the local companies which save their money in local banks should have lower tax rates (Acs & Szerb, 2007; Andriansyah, Taufiqurokhman, & Wekke, 2019; Androniceanu, Gherghina, & Ciobănașu, 2019; Castro & Scartascini, 2019; Nash, Bright, Margetts, & Lehdonvirta, 2017; Russo Rafael et al., 2020).

In conclusion, the fixed-length principle serves the theory of the cycle of money , where the small and medium companies pay lower taxes than the larger companies, which substitute their activities. The arm's length principle estimates the taxes standing on methodologies provided by the companies that make international transactions. In that way, the large companies cover the activities of the smaller companies. The mainstream is that small and medium companies boost the distribution of money to a country's economy as usually, they don't save their money out of the country's economic system, and reuse the money inside the economy. Therefore, the money distributed inside the economy increases the cycle of money many times. The reason why money increases the cycle of money is obvious according to eq. (4) of the general index of the cycle of money (Constantinos Challoumis, 2021a).

A prior application of the theory of cycle money could be found in the case of Latvia, Bulgaria and Serbia are above the value of 0.2 meaning that is a well-structured economy and would not collapse to an economic crisis. In the case of Montenegro the index of the cycle of money is above 0.2, anticipating that Montenegro could also face a strong economic crisis, but with a little bit slower rhythm. The countries that are above this value, can counteract potential crises (Constantinos Challoumis, 2021c, 2021b).

3. Methodology

The methodology applied for this work is revealed below, being in the same line with the presented theory. The estimations of the cycle of money are clarified by the following mathematical types:

$$c_y = c_m - c_\alpha \tag{1}$$

$$c_y = \frac{dx_m}{dm} - \frac{dx_m}{da} \tag{2}$$

$$i_{cy} = Y * b_d \tag{3}$$

$$g_{cy\ Country} = \frac{c_{y\ coyntry's}}{c_{y\ Average} + c_{y\ coyntry's}} \tag{4}$$

$$g_{cy\ Average} = \frac{c_{y\ Average}}{c_{y\ Average} + c_{y\ Average}} = 0.5 \tag{5}$$

The c_m is the velocity of financial liquidity, c_α is the velocity of escaped savings and c_y is the cycle of money . The i_{cy} is the index of the cycle of money , Y is the national income or GDP, and b_d is the bank deposits of the country. Moreover, $g_{cy\ Country}$ symbolizes the general index of c_y of the country, $c_{y\ coyntry's}$ is the index of c_y of the country, and $c_{y\ Average}$ is the global index of c_y. Finally, $g_{cy\ Average}$ is the general global index of c_y, and is obtained as a global constant. The main hypothesis is to establish the connection between the index of the global average c_y, and the bank deposits and the GDP per capita, with an econometric approach. Then the initial hypothesis that the cycle of money of Montenegro is close to the global average index of the cycle of money is confirmed. Eq. (4) and (5) mean that an economy close to the value of 0.5 are able to face an economic crisis. Results close to this value reveal an appropriate index of the cycle of money , revealing an adequate economic structure of the society and then the fine distribution of money between the consumers.

4. Empirical Results

The following table includes the parameters of bank deposits, GDPs, and the indexes of the cycle of money . This section reveals the dependence of Montenegro's index of the cycle of money using the bank deposits of Montenegro's economy and the GDP per capita of Montenegro's economy. The bank deposits of the global average case and the global GDP per capita are used for the comparison of Montenegro's economy, in terms of its GDP, and the country's bank deposits.

The same conclusions arise from an econometric point of view also, with the dependent variable to be the index of the cycle of money (for the period of 2012 - 2017):

Table 1 Montenegro's regression analysis (unit root test)

	OLS		
Variables	**Coefficient**	**std. error**	**p-value**
Constant	−347829	9507.09	0.0007
Montenegro's bank deposits	7024.45	99.5055	0.0002
Montenegro's GDP per capita	54.6339	0.616918	0.0001
Global index of the cycle of money	−0.0389961	0.0100779	0.0608

Source: Author's estimations

In the prior table, the values with two asterisks symbolize the cases where the coefficients are below the 0.05 significant level, and accordingly the three asterisks the case of 0.01 significant level.

The indexes reveal Montenegro's distribution of money and the form of its economic structure (see Table 2). The first three rows of the table reveal that the p-value is important, therefore the initial hypothesis was rejected and the model is accurate. The fourth column is expected to be above the 0.1 p-value as the global index of the cycle of money is independent of any country's rate, as in most cases, a country has a very small amount to the aggregate value. Based on those estimations and the theoretical background the condition of the economic structure of the country is determined and Montenegro belongs to good economies. According to these results, it's plausible to clarify the condition of the cycle of money in Montenegro:

Table 2 Montenegro's index of the cycle of money

Year	Bank Deposits Global Average (%)	Bank Deposits Montenegro (%)	Global GDP per Capita ($)	Montenegro GDP per Capita ($)	Index of Global Average Cy ($)	Index of Montenegro's Cy ($)
2012	52.48	49.66	16,653.01	6,586.46	873,949.96	327,083.45
2013	53.96	49.58	17,266.62	7,186.82	931,706.82	356,322.49
2014	55.81	51.34	17,159.02	7,378.04	957,644.91	378,788.78
2015	59.38	54.39	15,295.71	6,514.57	908,259.26	354,327.41
2016	60.77	55.00	15,330.03	7,028.66	931,605.92	386,576.47
2017	60.07	55.30	15,082.49	7,784.09	906,005.17	430,460.07
Results					5,509,172.04	2,233,558.66

Source: Author's estimations

Montenegro's financial deposits:

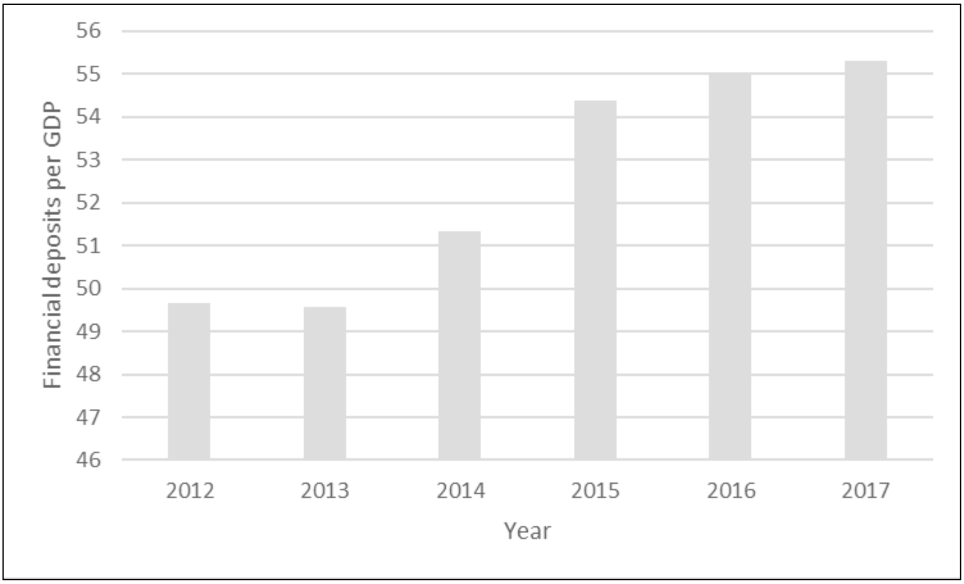

Figure 1. Montenegro's financial deposits per GDP

Source: data.worldbank.org

Figure 1 presents the situation of financial deposits of Montenegro's financial system, as the percent of GDP, for the period from 2012 to 2017. Moreover, the next scheme presents the GDPs of Montenegro:

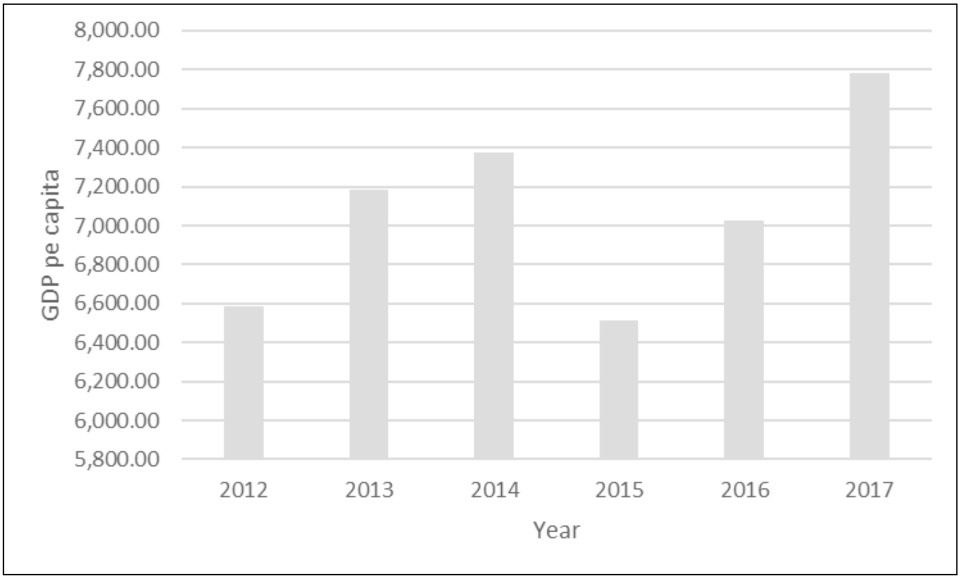

Figure 2. Montenegro's GDPs per capita

Source: data.worldbank.org

Figure 1 presents the condition of the GDPs of Montenegro's economy for the period from 2012 to 2017. Also, the next scheme (fig. 2) presents the GDPs of Montenegro, for the same period.

According to prior results, the index of Montenegro's c_y is 2,233,558.66 $

We obtain from the prior results that:

The index of global average c_y is 5,509,172.04 $

Calculating the general index of the cycle of money for the case of Montenegro and the global view we come to:

- The general index c_y for Montenegro is $g_{cy\ Country}$= 0.29
- The general index of c_y global view is $g_{cy\ Average}$ =0.5

It is concluded that Montenegro's index cycle of money is close to the global average cycle of money . Then, the dynamic of Montenegro's economy complies with the global average and its structure is near to the initial hypothesis. Then we receive the next scheme:

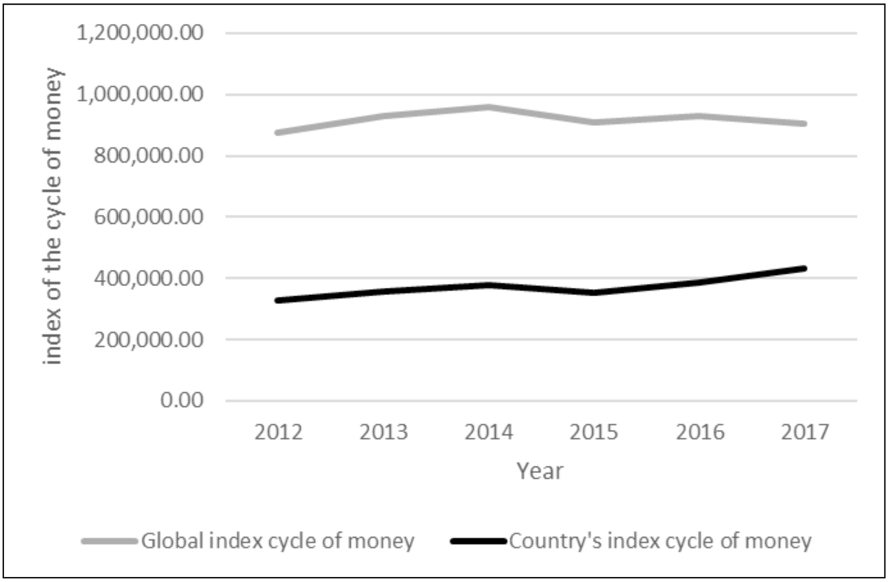

Figure 3. Graph of the index of the cycle of money

Source: Author's Conclusion

The conclusion is that the index of the cycle of money of Montenegro's economy is under but close to the global average of the index of the cycle of money , which is 0.5 (considered as a global constant). The countries that are near 0.5 have a well-structured economy - standing on eq. (5), according to the theoretical background of the cycle of money. The economic structure of Montenegro has good distribution of money to its economy. The international and the bigger companies substitute the local medium and small enterprises. Besides, the government should protect more the small and medium enterprises to avoid losing money from transactions of bigger companies. The authorities should apply the fixed-length principle, then higher taxes should be put on the bigger companies. Therefore, the distribution of money inside the economy will be increased, and social welfare will be boosted. The general index of the cycle of money presented in the following figure:

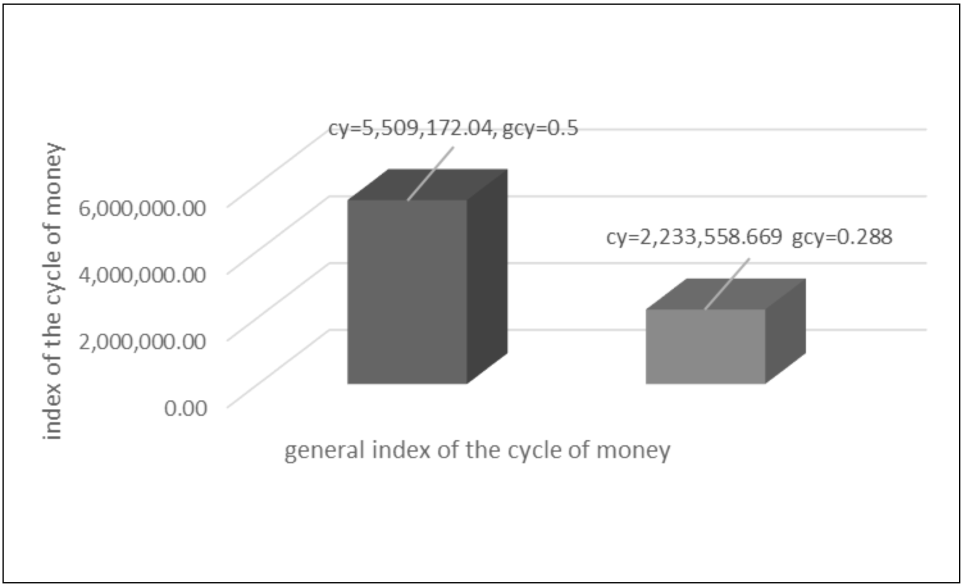

Figure 4. The cycle of money indexes

Source: Author's Conclusion

The combination of the index of the cycle of money with the case of the general index of the cycle of money. The affiliation between the global average indexes and Montenegro's index is represented. Montenegro is part of the countries which are close to the global average index of the cycle of money, both for the simple index and general index.

5. Concluding Remarks

Formed on the outcomes, Montenegro may be under, but near the worldwide average index of the cycle of money . Using figure 2 and figure 3 the index of the cycle of money is close to the worldwide average of the index of the cycle of money, displaying that Montenegro's distribution of money is on the medium rate. The cycle of money of the country permits a good distribution of money. The losses of the local financial are to an average degree because an amount of money is excluded from the local financial system by worldwide transactions (see table 2). The current model complies with the initial assumption, showing the distribution of money to Montenegro's economy. Montenegro's economic system has a tendency in the last years to have better reuse of money within the financial system than in the past, as it tends to have closer characteristics to a financial system that complies better with the idea of the cycle of money . Finally, Montenegro's financial dynamic is below the worldwide average cycle of money. The G7 decision for minimum global tax at the rate of 15 % complies with the fixed-length principle, meaning the minimum additional tax to the companies that participate to control transactions. The theory of the cycle of money is connected with the principles of this decision. Then, the increase of taxes to the big companies will increase the volume of money to the country's economy, as this amount of money was saved to tax heavens and international banks.

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