The Cycle of Money - Escape Savings and the Minimum Financial Liquidity

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Abstract

This paper is about the velocities of the minimum escaped savings and of the financial liquidity. This means that has analyzed the behavior of the cycle of money in normal circumstances subject to the velocity of escaped savings and the velocity of minimum financial liquidity. The escaped savings are the savings that harm an economy, as they are related to savings that are saved abroad and not to the economy where produced. Then, it is determined how the economy works based on its cycle of money. Thence, it is plausible to extract conclusions about the consumption and the investments in each economy. For this analysis, it has used a Q.E. method approach.

Keywords: *Cycle of Money; Escaped Savings; Minimum Financial Liquidity*

Introduction

This paper analyzes the behavior of the cycle of money in combination with the velocity of zsavings with the minimum velocity of financial liquidity (Andriansyah et al., 2019; Cai, 2017; Evans et al., 1999; Goldsztejn et al., 2020a; GVELESIANI, 2019; Hai, 2016; Lajas & Macário, 2020; Miljand, 2020; Snow, 1988; Spiel et al., 2018; Wangsness et al., 2020). It is obtained through the Q.E. method the attitude of the cycle of money and how it works and then extracted conclusions about the consumption and the investments in that case (Aakre & Rübbelke, 2010; AL-UBAYDLI et al., 2021; Altman, 2012; Bergquist et al., 2020; Bhuiyan & Farazmand, 2020; Guardino & Mettler, 2020; Michener & Brower, 2020; Rasmussen & Callan, 2016; Swanstrom et al., 2002; Taub, 2015). Moreover, it has concluded after the analysis of the model the characteristics of the velocity of escape savings and the same happens in the case of the velocity of minimum financial liquidity (Anderson et al., 2020; Ewert et al., 2021; Hausman et al., 2016; Khadzhyradieva et al., 2019; Laplane & Mazzucato, 2020; Loayza & Pennings, 2020; Menguy, 2020; Mueller, 2020; Torres Salcido et al., 2015; Williamson & Luke, 2020).
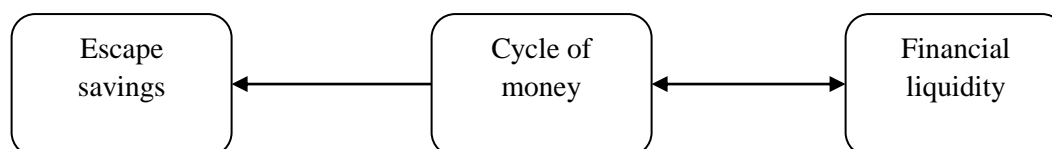

Figure 1: Cycle of money, escape savings, financial liquidity (money direction)

The escape savings force money out of the economy, this is why the direction of the arrow in Fig.1 is only from the cycle of money the escape savings. On the other hand, financial liquidity has a double direction, from the cycle of money to financial liquidity, and the opposite one. The contracts and the agreements between the participants of control transactions are those that determine the allocation of profits and losses (Challoumis, 2018f, 2018b, 2021f, 2021c, 2021i, 2018d, 2018e, 2019b, 2019c, 2020c, 2020b, 2021h, 2021j). To the agreements should be mentioned the changes in the contracts. This is the reason why the tax authorities should make periodic inspections. The periodic specification of contracts is important for the comparability analysis. These periodic inspections of the companies that participate in controlled transactions are crucial for the arm's length principle (Challoumis, 2018a, 2019f, 2023x, 2023s, 2023ah, 2019e, 2019g, 2019a, 2019d, 2020a, 2021d, 2022a, 2023l). Then, the determination of the cost-sharing depends on the periodic check of companies that are tested parties (Brownell & Frieden, 2009; Challoumis, 2018c; Farah, 2011; Montenegro Martínez et al., 2020; Muñoz & Flores, 2020; Smętkowski et al., 2020; Trischler & Charles, 2019; Tummers, 2019; Wright et al., 2017; Wu et al., 2019). The scope of the companies of controlled transactions is to face the issues that are connected with the taxation of their activities. Therefore, the requirements for the companies of controlled transactions with the tax authorities should be in the range of the arm's length principle (AICPA, 2017; Bakaki & Bernauer, 2018; Bento, 2009; Diallo et al., 2021; Erickson, 2016; Grove et al., 2020; Johnston & Ballard, 2016; Nayak, 2019; Sánchez et al., 2020; Schwartz, 2019). Thereupon, the appropriate agreement of the companies of controlled transactions is that which permits them the maximization of their profits in tax environments with low tax rates, and the maximization of costs in economic environments with high tax rates.

Moreover should be notified that the companies of controlled transactions and the same time the inspections of tax authorities are done under the condition of proportional adjustments (Bartels, 2005; Challoumis, 2019g; Delgado Rodríguez & de Lucas Santos, 2018; Deng & Li, 2011; Khan & Liu, 2019; Kongats et al., 2019; Schram, 2018; Strassheim, 2019; Sultana et al., 2020; Suslov & Basareva, 2020; Victral et al., 2020). The interpretation of the condition of the proportional adjustments is that the companies that participate in controlled transactions many times don't have the appropriate data and uncontrolled transactions of similar circumstances to compare and therefore they proportionally adjust their data (Challoumis, 2021g, 2023q, 2023ae, 2023i, 2023z, 2024a, 2024c, 2023t, 2023v, 2023a, 2023k, 2023o, 2023ag, 2023w, 2023d). This means that if the companies that are tested parties conclude that the profits and losses of companies from uncontrolled transactions are much higher or much fewer then they make a proportional analogy to compare them with their data (Dancygier & Laitin, 2014; Grabs et al., 2020; Hartz & John, 2009; Hasselman & Stoker, 2017; Jomo & Wee, 2003; Kamradt-Scott & McInnes, 2012; Kartini et al., 2019; Marume, 2016; Miailhe, 2017; Nash et al., 2017; Oueslati, 2015; Porter, 2007; Ribašauskiene et al., 2019).

Methodology

The tax revenues correspond to the savings that the companies could have if the taxes were avoided. The way that these savings are administrated is different from case to case. Then the benefits of the companies could be managed in a completely different way, as could be saved or could be taxed (Burstein, 2020; Castro & Scartascini, 2019; Dollery & Worthington, 1996; Gangl & Torgler, 2020; McIsaac & Riley, 2020; Onur Kulaç, 2017; Ratten, 2019; Shamah-Levy et al., 2019; Torres & Riaño-Casallas, 2018). The theory of cycle of money shows when the savings robust the economy and when the taxes robust the economy (Challoumis, 2022c, 2023f, 2023ad, 2024e, 2024g, 2023p, 2023g, 2023ab, 2023n, 2023h, 2023y, 2023af, 2023c; Constantinos Challoumis, 2024). This determination must be a separation of savings into the non-returned savings (or escape savings) and the returned savings (or enforcement savings). For the scope of this analysis below are demonstrated the equations which are:

$$\alpha = \alpha_s + \alpha_t \text{ or } \frac{1}{v} + \alpha_t$$

$$x_m = m - a$$

$$m = \mu + \alpha_p$$

$$\mu = \sum_{i=0}^{n} \mu_i$$

$$\alpha_p = \sum_{j=0}^{m} \alpha_{pj}$$

$$c_m = \frac{dx_m}{da}$$

$$c_\alpha = \frac{dx_m}{dm}$$

$$c_y = c_m - c_\alpha$$

The variable of α symbolizes the case of the escaped savings. This means that there are savings that are not returning to the economy or come back after a long-term period. The variable of α_s symbolizes the case that there are escaped savings that come from transfer pricing activities. The variable of α_t symbolizes the case that there are escape savings not from transfer pricing activities but from any other commercial activity (Challoumis, 2021a, 2021e, 2024b, 2024d, 2024f, 2021b, 2022e, 2023m, 2023e, 2023aa, 2023j, 2023r, 2023ac; Constantinos Challoumis, 2023). For instance α_t could refer to the commercial activities that come from uncontrolled transactions. The variable of m symbolizes the financial liquidity in an economy. The variable of μ symbolizes the consumption in an economy. The variable of α_p symbolizes the enforcement savings, which come from the citizens and small and medium-sized enterprises. The variable of x_m symbolizes the condition of financial liquidity in an economy. The variable of c_m symbolizes the velocity of financial liquidity increases or decreases (Challoumis, 2018c, 2020d, 2021k, 2022d, 2022b, 2023b, 2023u). The variable of c_α symbolizes the velocity of escape savings. Therefore, the variable of c_y symbolizes the term of the cycle of money. Thereupon, the cycle of money shows the level of the dynamic of an economy and its robustness.

- The citizens, the small and the middle-sized enterprises substitute the services and the property of the companies which save their money and not invest them or consume it proportionally in the economy. Thereupon, the companies of the controlled transactions are the main cause of the escape savings.
- The escaped savings are responsible for the decline of the economic dynamic of the economy. The key point of escape savings is that the companies of controlled transactions of transfer pricing are responsible for not reentering these amounts of money in the market. This situation causes a lack of financial liquidity in an economy.
- The substitution-controlled transactions are not substituted from the citizens and the small and middle-sized companies when it is not plausible to offer the same added value to the products and the services (Abdelkafi, 2018; Bowling et al., 2019; Domingues & Pecorelli-Pere, 2013; Holcombe, 1998; Howlett, 2020; Kananen, 2012; Kiktenko, 2020; Maxwell, 2020; OECD, 2020; Stone, 2008). This case happens especially in the instance of factories, in the research centers, etc. Therefore, these cases in the appropriate tax policy should taxed as uncontrolled transactions independently if they participate in controlled transactions (using the fixed length principle).

- The enforcement savings are responsible for the high economic dynamic of the economy. Therefore, investments and consumption are elements that come from the savings of the citizens and the small and the middle-sized companies.
- The velocity of financial liquidity shows how rapidly the economy's robustness grows or declines accordingly. Then is an index for how well structured any economy is.
- The velocity of escape savings shows how rapidly the non-return savings are lost from the market, or by the lack of investments, or by the lack of consumption.
- The cycle of money represents the condition of the economy. The level of a well-structured tax system, and in general the dynamic of the economy. If this indicator is high then the economy could have high robustness otherwise has low financial liquidity.
- Controlled transactions in the theory of the cycle of money are considered not only the cases of transfer pricing but also any kind of administration of profits and losses to avoid taxation.
- Uncontrolled transactions in the theory of the cycle of money are the case of the commercial activity of citizens, small and medium-sized enterprises, factories, research centers, and any kind of commercial activity that cannot be substituted by the companies of controlled transactions.
- The fixed length principle tackles issues subjects like the case cycle of money. But, this doesn't mean that restriction must apply the fixed length principle as the cycle of money is more widely theory which exceeds the transfer pricing scope.

Therefore, it has clarified that the cycle of money grows when there is a tax system like the case of the fixed length principle which permits the low taxation of uncontrolled transactions and the higher taxation of controlled transactions (Acs & Szerb, 2007; Bestari et al., 2019; Driver, 2017; Forson, 2020; Kroth et al., 2020; Persson & Tinghög, 2020; Romme & Meijer, 2020; Silva et al., 2020; Stern, 2015). Should be mentioned that as uncontrolled transactions are considered the same happens with the cases of the financial liquidity of citizens and the small and middle size companies.

Moreover, there are three basic impact factors of the rewarding taxes (Azar et al., 2018; Chubarova et al., 2020; Goldsztejn et al., 2020b; Kreft & Sobel, 2005; Mackean et al., 2020; Mohindra, 2007; Soboleva I.V., 2019; "The East Asian Miracle: Economic Growth and Public Policy," 1994; Turner, 2010; Tydir N.I., 2019; Wilson & Gowdy, 2013). The rewarding taxes are the only taxes that have an immediate and important role in the market of any economy. These factors are affiliated with the education, with the health system of each society, and with the rest relevant structural economic factors of the prior two impact factors:
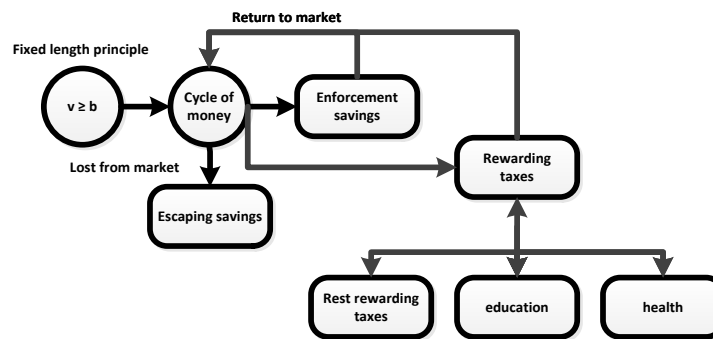

Figure 2: The cycle of money with rewarding taxes

in the previous scheme represented the cycle of money additionally with all the rewarding tax factors:

$$\alpha_p = \alpha_r + \alpha_n * h_n + \alpha_m * h_m$$

$$\alpha_r \geq \alpha_n * h_n \geq \alpha_m * h_m$$

In the prior two equations used some impact factors, which are the α_p which is also demonstrated in Eq. (5), moreover the variables α_r, α_n, h_n, α_m and the h_m. The variable α_r symbolizes the impact factor of the rest rewarding taxes. The symbol of α_n is the impact factor of education and any technical knowledge. The symbol of α_m is about the impact factor of health anything relevant and supporting of this issue. The symbol of h_n, and of the h_m, are the coefficients of the health and the health impact factor accordingly.

Results

Previous mathematics topics to the utilities of the following expression, with their conditions, are as follows for the mathematical approach to the utility cycle of money.:

$$\tilde{U}'(t) = \sum_{j=1}^{n}[c_m \tilde{U}(t) - c_\alpha U(t)]_j$$

$$U'(t) = -\sum_{j=1}^{n}[c_\alpha U(t)]_j$$

$$U(0) > 0$$

$$\tilde{U}(0) > 0$$

According to the prior definitions should be mentioned that the symbol of $\tilde{U}(t)$ is about the utility of the authorities and therefore of the public sector. The symbol of $U(t)$ is about the utility of the enterprises that participate in controlled transactions. Using Eq. (1) to (14) it is plausible to define the behavior of the utility of the cycle of money. Moreover, including the mixed savings a_{mi}:

$$\alpha_r = a_{mi} + \sum_{j=1}^{n}(\alpha_r)_j$$

$$\alpha_s = \sum_{k=1}^{m}(\alpha_s)_k$$

$$\alpha_p = \sum_{j=1}^{n}(\alpha_p)_j = \alpha_r + \alpha_n * h_n + \alpha_m * h_m$$

$$\alpha_t = \sum_{v=1}^{d}(\alpha_t)_v$$

$$a = \alpha_s + \alpha_t = \sum_{k=1}^{m}(\alpha_s)_k + \sum_{v=1}^{d}(\alpha_t)_v$$

$$m = \alpha_p + \sum_{z=1}^{q} m_z$$

$$0 \leq a_{mi} \leq 1$$

From this point, it seems that both elements of recapitalization and reinvestment are important, as it is concluded that industries and large enterprises in general engaged in the primary sector have a mixed character. Of course, there is a basic condition, it is that they do not carry out controlled transactions. If they participate in controlled transactions then their savings are mainly non-supportive and therefore belong to the excess savings. Thus, in the case of industrial units which do not participate in triangular transactions, it is considered that their savings are partly supportive, and partly deferred savings

(generally economic units which are not substituted by medium or medium-dynamic economic data). Also, if it is considered that companies engaged in product research and development have a large volume of transactions, then it is understood that they are substituting medium-dynamic research units that would have boosted savings. For this reason, it is considered that this type of savings belongs to mixed savings. They have characteristics of both boosting savings due to their research nature, but also excessive savings because they concern a large volume of transactions. For the acceptation of financial liquidity, there are those equations:

$$c_{ym} = b_4[(c_m - c_{m0})^2 + c_{ym0}] \pm b_5(\frac{1}{c_m}) \pm b_6(\frac{1}{ln\ c_m}) \tag{22}$$

$$b_4, b_5,\ b_6 = 0 \text{ and } x_i \tag{23}$$

$$x_i \geq 0, \text{ where i=1,2} \tag{24}$$

Eq. (18) is the general form of the velocity of cycle of money. The coefficients of b_1, b_2, b_3 took two of them one constant value x_i, and the other one is zero. The same happens with the coefficients of $b_4, b_5,\ b_6$ which also two of them take one constant value x_i and the other one is zero.

Using Eq. (16) to (21) for that case:

$$c_{ya} = b_1[(c_a - c_{a0})^2 + c_{ya0}] \tag{25}$$

$$c_{ym} = b_4[(c_m - c_{m0})^2 + c_{ym0}] \tag{26}$$

The table of coefficients for the cycle of money is this:

Table: compiling coefficients

Factors	Values
α_s	0.6
α_t	0.7
μ	0.9
α_p	0.8

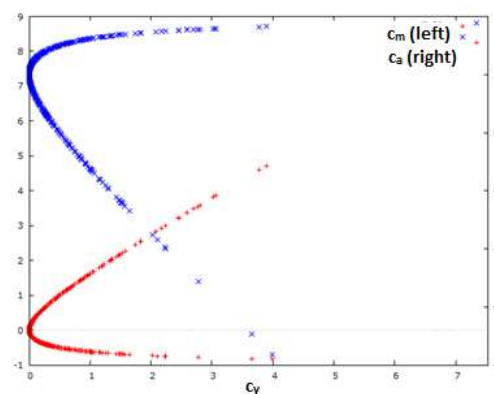Applying the Q.E. method with the prior coefficients:

Figure 3: Cycle of money with its velocities

From the previous figure, the cycle of money is connected with the velocity of escape savings, and with the velocity of minimum financial liquidity. Thence, the velocity of minimum financial liquidity is positive and the velocity of escape savings has an opposite orientation. It has concluded that the velocity of financial liquidity and the velocity of escape savings are low, showing that the cycle of money is weak in that case.

Conclusions

In this paper, it has concluded that the cycle of money when financial liquidity is low the economy is weak. This means that the consumption and the investments would be at a low level. The financial liquidity is at its minimum level when the escape savings are at their maximum level. At this condition, the cycle of money is at its minimum level, and the economy has a low dynamic and turns out to have not an adequate structure.

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