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**TRANSFORMATION OF THE PARADIGM OF FINANCIAL ARCHITECTURE IN THE CONDITIONS OF CYCLICAL AND DIGITAL DEVELOPMENT OF THE ECONOMY**

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**Abstract**

The article substantiates the importance and identifies the factors of innovative economic development, among which the special importance of financial architecture is emphasized; summarizes the essence, factors, principles and specific features of financial architecture; reveals the characteristic features of the manifestation and perception of cyclical economic processes and countercyclical regulation; identifies the

problems of regulating international financial markets, the role and importance of the banking system in the financial architecture, the interdependence of credit relations and the development of the real sector of the economy; the factors that led to the need to restructure the international monetary system were identified.

**Key words:** financial system; financial architecture; financial crisis; economic development; innovative development; national economy; currency system; reserve currency; paradigm

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Conflicts of Interest: the author has no conflict of interest to declare.

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