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The System of Objective Economic Laws of Credit

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ABSTRACT

The condition for the effective functioning of any economic mechanism is to consider objective economic laws when constructing it. At present, there are large-scale transformations taking place in the field of credit relations, and credit mechanisms are undergoing modernization at both the micro and macro levels. **The subject** of the research in the article is the objective laws of credit. **The purpose** of the work is to systematize the laws of credit and reveal the directions for their use. The main research **methods** are the dialectical method, the systematic approach, the methods of scientific abstraction, and induction and deduction. **The scientific novelty** consists in the formation of the author's concept for a system of objective economic credit laws. **The main results** of the study are: 1) In the system of laws of credit, there are three groups: laws of credit emergence, laws of credit functioning and laws of credit development. Within each group there are both basic and derivative laws. 2) The laws of credit emergence include the law of the necessity for credit and the law of ensuring the continuity of reproduction on the basis of credit. The laws of credit functioning include the law of repayment of credit and the law of the economic limit for credit. The laws of credit development comprise the law of complication of credit and the law of ensuring economic growth through the development of the institutional structure of credit relations. 3) The direction of using the laws of credit functioning is the organization of credit relations at the micro level (in the process of building a lending mechanism), and the direction of using the laws of credit emergence and development is the organization of credit relations at the macro level (in the process of building a mechanism to regulate the banking system and the financial market).

Keywords: credit; theory of credit; objective economic law; pattern; system; credit mechanism; banking system

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INTRODUCTION

The study of objective laws that govern the functioning and development of economic relations is an important area of fundamental economic research. These laws were most actively studied in Russian economic literature during the Soviet period.

Nowadays, the issues of objective economic laws are rarely discussed in scientific publications and very little attention is given to them in educational materials. For many people, including those with an economic background, the idea of economic laws is only associated with regulatory legal documents, and when asked by popular neural networks to provide a list of economic laws, they display a list of federal economic regulations.

However, ignorance of economic laws and failure to take them into account can lead to negative socio-economic consequences. It is important to understand the stable cause-and-effect relationships that govern the functioning and development of economic systems in order to create effective economic mechanisms both at the micro and macro levels.

Knowledge of the laws of credit is particularly relevant at this time, as large-scale transformational processes are occurring in the lending sector. The structure of the credit market and credit system is changing, with new lending subjects, forms of credit relations, and credit technologies emerging. These new phenomena sometimes call into question the effectiveness of current lending mechanisms and the credit market organization. To better understand these changes, it is essential to revisit the study of the laws of credit and evaluate current processes through the lens of these laws' operation.

ANALYSIS OF RESEARCH ON THE LAWS OF CREDIT

Despite more than a century and a half of research, the issue of the laws of credit remains one of the underdeveloped areas of economics.

Although the problem of the laws of credit came to the attention of economists in the mid-19th century, many authors who touched on it limited themselves to simply stating the existence of objective credit laws or formulating a few laws of credit without providing detailed justifications. Until the mid-20th century, there were only a handful of works that provided a more detailed explanation of the laws of credit. Some scholars did not aim to conduct a specific study of the laws of credit, but rather considered them as part of broader research. Even those authors who did set out to study the laws of credit sometimes limited themselves to briefly naming a particular law, without providing a detailed explanation of its content and objective cause-and-effect relationships.

In the second half of the 20th century, research into the laws of credit reached new heights, both in terms of quantity and quality. The most significant contribution to the understanding of these laws was made by O.I. Lavrushin, who conducted the first in-depth study of credit laws [1]. In general, over the more than a century and a half of research history, more than six dozen laws and patterns of credit have been formulated by various authors. We have previously conducted a detailed retrospective review of research on the laws of credit in the economic literature [2].

At the later stages of research, approaches to the systematization of the laws and patterns of credit began to emerge in scientific publications. J.P. Avdiyants was the first to do so, identifying three groups of the laws of credit: the laws of structure, the laws of operation, and the laws of credit evolution [3]. V.V. Ivanov, A.V. Kanaev, B.I. Sokolov and I.V. Toprover proposed a classification of the laws of credit into empirical and theoretical laws [4]. N.I. Valentseva considered it necessary to distinguish between the general laws governing the credit sphere, the specific laws of credit and the patterns of credit [5].

APPROACHES TO THE FORMATION OF A SYSTEM OF THE LAWS OF CREDIT

What should be the basis for building a system of the laws of credit? When solving this issue, it is necessary to proceed from the fact that economic laws reflect the deep interrelations in the essence of economic relations. The dialectical research method requires considering the essence of all objects and phenomena not in statics, but in dynamics, in constant motion, the stages of which are formation (emergence), functioning, and development. Based on the above, it is legitimate to hypothesize that the system of the laws of credit should include the laws of the emergence, functioning and development of credit.

An analysis of the formulation of laws and patterns of credit[1] in the economic literature has shown that most of them can be attributed to one of three groups. *Table 1* provides a se-

[1] The patterns of credit were included in the scope of the study due to the fact that they, like laws of credit, are objective in nature, but reflect more complex relationships, since they are formed as a result of the action of a set of laws.

Table 1

Selective Grouping of the Laws of Credit Formulations in Economic Literature

The basis of the grouping	Formulations of the laws
The emergence of credit relations	
The need for a credit	The law of the objective necessity of credit [6] The law of credit emergence [7] The law of necessity of credit [8]
The role of a credit	The law of saving monetary reserves due to the participation of credit in the implementation of costs [9] The law of ensuring continuity and efficiency of reproduction on the basis of credit [9] The law of expansion of the material base of reproduction due to credit [3]
The functioning of credit relations	
The basis of the credit (repayment)	The law of repayment of funds [1, 7, 10] The law of repayment of a credit [3, 8] The law of repayment of a credit and the law of repayment of a loan [11]
Principles of lending	The law of preservation of the cost of credit facilities [1] The law of preservation of loaned value [3] The law of the temporary nature of the functioning of the loan [12] The law of urgency of a credit [3] The law of allocation and functioning of the interest on loan [3]
Credit limits	The law of the economic limit of lending [3, 10] The law of balance between resources released and redistributed on a return basis [12] The law of matching the size and structure of credit investments to the needs of economic turnover [13] The law of conformity of credits provided to the size and structure of banking resources [13] The golden rule of bank lending [4]
The development of credit relations	
Institutional structure	The law of development of credit relations [8] The pattern of development of credit relations infrastructure institutions and increased competition between them [14]
Forms and types of credit	The pattern of progressive development of credit [5, 15, 16] The pattern of credit concentration [5, 16] The pattern of expansion of forms and types of credit [14]

Source: Compiled by the author.

Table 2

The System of the Laws of Credit

Classification criteria	Laws of credit emergence	Laws of credit functioning	Laws of credit development
Basic laws	The law of necessity of credit	The law of repayment of credit *A special case:* • The law of preservation of loaned value • The law of the temporary nature of the functioning of credit	The law of complication of credit
Derivative laws	The law of ensuring the continuity of reproduction on the basis of credit	The law of the economic limit of credit *A special case:* • The law of balance between resources released and redistributed on the basis of repayment	The law of ensuring economic growth on the basis of the development of the institutional structure of credit relations

Source: Compiled by the author.

lective grouping of formulations based on their correspondence with the stages of credit relations' movement.

The set of formulations presented in *Table 1* does not constitute an integral system, as there is duplication within it, where the same relationships are described using different words. Additionally, upon closer examination, it becomes clear that not all of the listed relationships are of the same order. Some of them are, in fact, a consequence of more general laws, or a specific case of the manifestation of these general laws.

Therefore, when organizing the laws of credit, it is recommended to use two criteria:

1. According to the stage of the movement of credit relationships — the laws of emergence, functioning, and development.

2. According to the degree of complexity of the interrelationships reflected — basic and derivative laws/patterns.

Visually, the author's concept of a system of the laws of credit can be presented in the form of a matrix (*Table 2*).

Revealing the content of the laws of credit within the framework of the presented system requires answering three key questions:

1. Since economic laws reflect stable relationships in the essence of economic processes and phenomena, it's necessary to determine which causal relationship each law of credit reveals in credit relations.

2. To understand objective economic laws, we need to understand their requirements for economic entities and the consequences of violating them.

3. From a practical standpoint, it's important to determine how the laws of credit can be used, as well as the methods and instruments for doing so.

THE LAWS OF CREDIT EMERGENCE

The basic law of emergence of credit is *the law of necessity of credit*. This law states that the formation of temporarily available funds for certain market entities and the temporary need for their attraction by others objectively necessitates the existence of credit relations.

The causal relationship reflected by this law is: "the emergence of needs for temporary attraction or temporary investment of funds — the emergence of credit".

In our opinion, *the law of ensuring the continuity of reproduction on the basis of credit* can be considered a derivative law of credit emergence. Its content is that credit creates an opportunity to ensure continuity in social reproduction by attracting borrowed funds to cover temporary financial needs that arise during the circulation of capital.

The causal relationship reflected by this law is: "the emergence of credit — the continuity of social reproduction".

As can be seen from the above, there is a close relationship between these laws of emergence of credit — we can say that they "work in tandem". The general requirement of these laws is the absence of artificial obstacles to the existence of credit relations. If there are factors hindering the functioning of credit, the needs of potential borrowers and creditors are not met, and the continuity of reproduction of economic entities and the economic potential of society are not fully realized, which ultimately hinders economic development. This scenario is illustrated, for example, by the implementation of a policy of credit restriction when an increase in the key rate leads to a reduction in lending and a decrease in production.

The main ways to apply the laws of credit emergence include creating a regulatory framework that does not hinder the existence of credit relations, as well as taking into account the significance of credit for economic growth in the implementation of economic policies, financial regulation, and monetary policy.

Islamic banking can serve as an example of an organizational and economic model that takes into consideration the requirements of the laws of credit emergence. The emergence of Islamic banks and their products that comply with Sharia regulations has contributed to credit development in these countries, and subsequently to their economic growth. According to Russian experts, introducing partnership financing into banking practices would help expand the range of financing options available to businesses [17].

THE LAWS OF CREDIT FUNCTIONING

The basic law of credit functioning is *the law of repayment of credit*, the content of which is that the repayment of borrowed funds, being the main essential feature of a loan, is a necessary condition for the functioning of credit relations (their reproduction). The causal relationship reflected in this law is: "repayment of credit — reproduction of credit relations".

If the funds lent are not returned, the loan turns into its opposite (irrevocable financing), and the credit relations disappears. The repayment requirement acts as "Occam's razor", separating true credit relations from formal ones, which only superficially look like credit, but in fact are not of a credit nature. For example, an international loan granted for political reasons often does not imply repayment in the traditional sense and, in fact, is not a loan in the economic sense.

The main way to use the law of repayment of credit is to build a credit mechanism that ensures repayment of a loan. The rules for building such a mechanism are formalized in the system of principles of lending, and its toolkit includes methods for assessing and managing credit risk of a loan mechanism that ensures repayment of a loan.

Another important law of credit functioning is *the law of the economic limit of credit*, the content of which is that a necessary condition for ensuring repayment of borrowed funds is compliance with quantitative and qualitative credit limits in the lending process. The causal relationship reflected by this law is: "compliance with quantitative and qualitative credit limits — repayment of credit".

If a loan has been issued for an improper purpose, to an uncreditable borrower, or in an amount exceeding the economically justified needs of the borrower or the capabilities of the lender (bank), it can jeopardize the repayment of credit. An example of such a violation is the massive issuance of subprime mortgage loans in the United States in the mid-2000s, which contributed to the global financial crisis of 2008–2009.

The main ways to use the law of the economic limit of credit are to determine acceptable credit facilities and comply with the principle of loan targeting, assess the borrower's creditworthiness, establish credit risk standards and macroprudential limits for credit institutions by the regulator, etc.

The law of preservation of loaned value is a special case of the law of repayment of credit and consists in the fact that the loaned value must return to the borrower, retaining not only its nominal, but also its real value (purchasing power). The causal relationship reflected by this law is: "the repayment of borrowed funds not only at face value, but at real value — the real repayment of credit".

If the funds are returned only at face value, without taking into account their possible depreciation, the repayment is not fully secured (it is formal). The way to use this law of preservation of loaned value is to comply with the principle of interest payment when lending.

The law of the temporary nature of the functioning of credit is also a special case of the law of repayment of credit and consists in the fact that due to the temporary nature of the release of funds, a loan can only be granted for a certain period of time, which objectively determines the possibility of meeting only the temporary needs of borrowers with a loan. The causal relationship reflected by this law is: "the temporary nature of the needs satisfied by the loan — the issuance of a loan for a certain period of time — repayment of credit".

If the loan is issued without a set repayment period, the likelihood of a violation of the repayment of the borrowed funds increases. The way to use the law of the temporary nature of the functioning of credit is to comply with the principle of establishing a return period when lending.

The law of balance between resources released and redistributed on the basis of repayment is a special case of the law of the economic limit of credit and consists in the fact that credit depends on the sources of its formation, and this objectively determines the balance between resources released and redistributed on the basis of repayment. The causal relationship reflected in this law is: "the correspondence of the volume and structure of credit resources to the volume and structure of loans issued — repayment of the credit".

If the volume and structure of loans issued does not match the volume and structure of the lender's (credit institution's) resources, the repayment of credit may be impaired. The way to use the law of balance between resources released and redistributed on the basis of repayment is to comply with the "golden rule of lending".

THE LAWS OF CREDIT DEVELOPMENT

The basic law of credit development can be described as *the law of complication of credit*, the content of which is that the development of credit relations proceeds in the direction of complicating their institutional structure, successively passing through the stages of direct relations between lenders and borrowers, credit relations involving intermediaries, and regulated credit relations. At the same time, the old, simpler forms of credit relations do not disappear, but give way to a leading role to new, more complex forms. The causal relationship reflected by this law is: "contradictions of credit relations — the development of the institutional structure of credit relations and their forms from simple to more complex".

In our opinion, *the law of ensuring economic growth on the basis of the development of the institutional structure of credit relations* can be considered a derivative law of credit development, the content of which is that improving the institutional structure of credit relations creates conditions for improving credit efficiency, and on this basis — for ensuring economic growth. The causal relationship reflected by this law is: "development of the institutional structure of credit relations — improvement of credit efficiency — economic growth".

The general requirements of the laws of credit development are compliance with the objective vector of development of credit relations in society, the prevention of artificial prohibition of objectively necessary forms of credit relations. Deformations of the institutional structure of credit relations (its artificial simplification, the elimination of objectively necessary elements) lead to a decrease in the effectiveness of credit and to inhibit the development of the national economy.

An example of a violation of the laws of credit development is the distortion of credit relations in the Soviet economy. In the USSR, commercial credit was abolished and direct credit relations

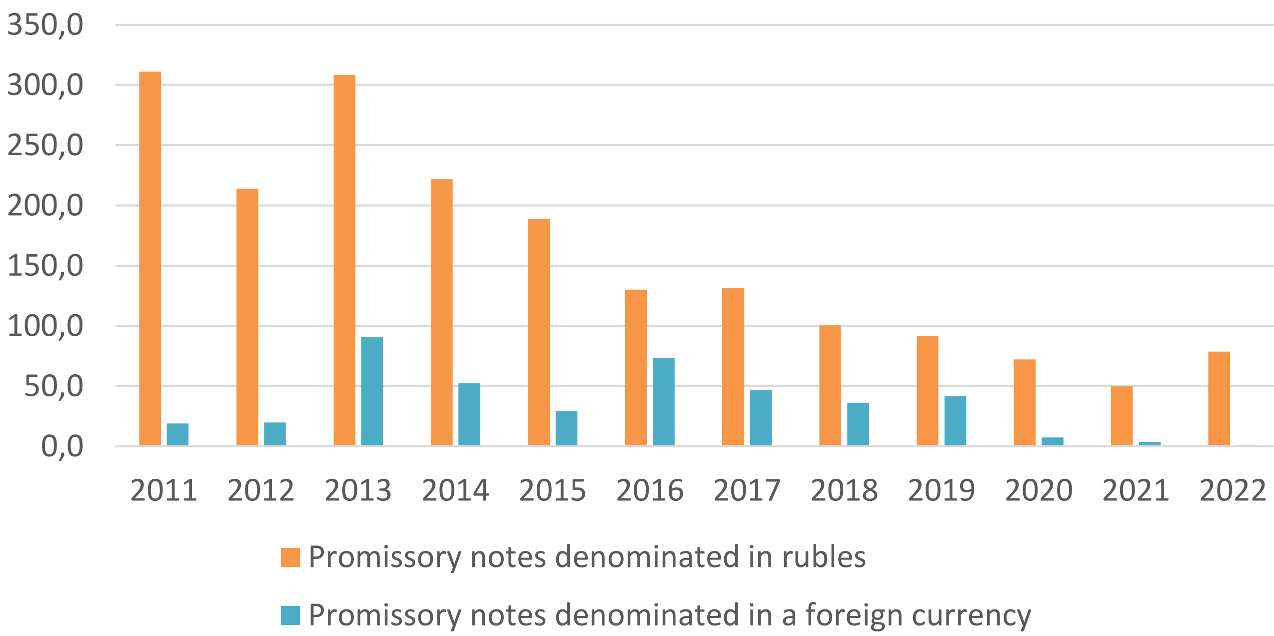

Fig. 1. **The Amounts of Promissory Notes Recorded by Credit Institutions (in Billion Rubles)**
Source: Compiled by the author based on data from the Federal State Statistics Service. URL: https://rosstat.gov.ru/emiss (accessed on 19.04.2026).

were restricted to civil credit only. Bank loans were issued to enterprises on a planned basis and credit relations with intermediaries were almost completely replaced by regulated credit relations. This led to a reduction in the role of credit and a lack of efficiency in the credit system.

To address these issues, it is necessary to implement new forms of credit relations and improve the structure of the credit system by institutionalizing them.

In various specific historical conditions, laws find their manifestation in *the patterns of credit development*. Actually, the law of complication of credit itself can be considered as a sequence of two fundamental patterns, the first of which is *the emergence of the institution of credit intermediaries and a single-tier banking system*, and the second is *the formation of centralized regulation of credit relations and a two-tier banking system*. At the same time, it would be wrong to assume that these are the only patterns of credit development.

In our opinion, one of the possible approaches to studying the patterns of credit development is to study the patterns of each of the three levels of credit relations — direct credit relations, credit relations involving intermediaries and regulated credit relations.

The fact that earlier forms of relationships, while simpler, may fade into the background as new, more complex and advanced forms emerge, does not mean that their development has stopped.

In our opinion, the modern *patterns of development of direct credit relations* include the reduction of promissory note lending, the development of platform lending, and the development of lending in the system of decentralized finance.

Reduction of promissory note lending. For a long time, the main form of direct credit relations has been commercial credit carried out through promissory note lending. However, over the past 20–25 years, promissory notes have been steadily decreasing in countries with developed market economies. In Russia, in recent decades, there has also been a reduction in bill circulation. According to Federal State Statistics Service, the volume of ruble-denominated promissory notes registered by credit institutions in 2011–2022 decreased from 311.1 billion rubles to 78.8 billion rubles, i.e. almost 4 times (*Fig. 1*).

Development of platform lending. The emergence of platform lending in the 2000s can be

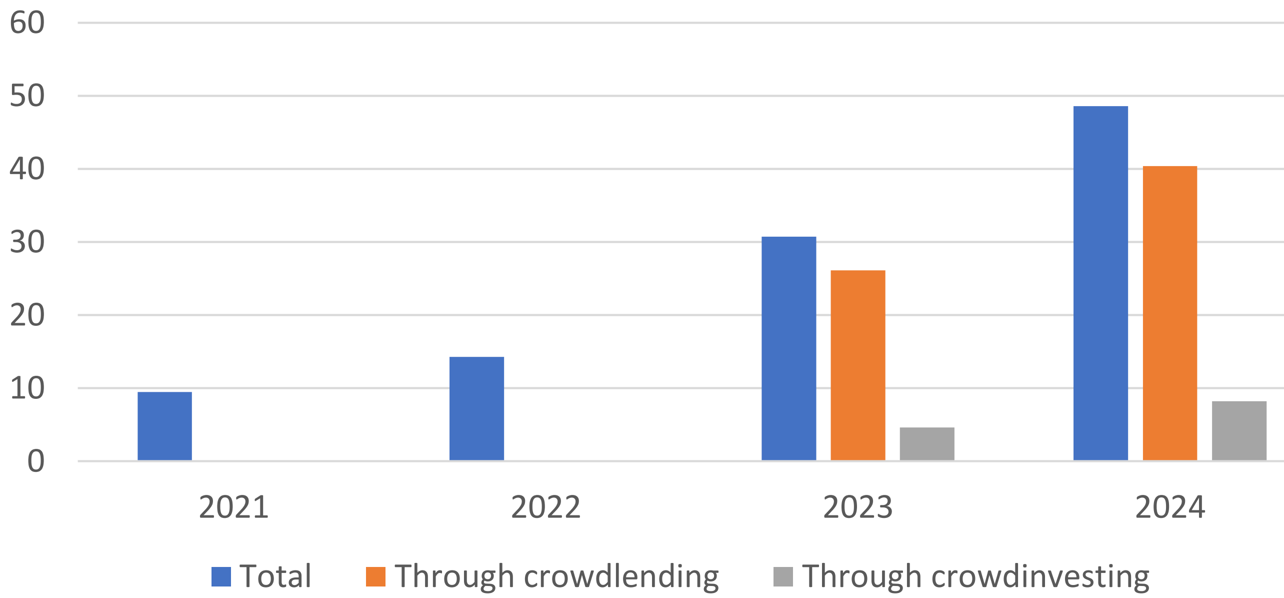

Fig. 2. **The Amount of Funds Raised by Small and Medium-Sized Businesses with the Help of Investment Platform Operators (in Billion Rubles)**

Source: Compiled by the author based on data from the Bank of Russia. URL: https://www.cbr.ru/analytics/develop/fin_avail (accessed on 19.04.2026).

considered a kind of "renaissance" of direct credit relations.[2] Its main type is crowdlending — lending by attracting funds from a large number of individuals, carried out on a digital platform, without the participation of a financial intermediary. Platform-based lending plays an important role in increasing financial accessibility by providing loans to small and medium-sized businesses. In Russia, the volume of funds raised by small and medium-sized businesses with the help of investment platform operators increased more than 4 times in 2021–2024 — from 9.5 to 48.6 billion rubles, and more than 80% of these funds were raised through crowdlending[3] (*Fig. 2*).

The development of lending in the system of decentralized finance.[4] Research by Russian economists shows that in 2019–2023, the growth rate of the sector of decentralized finance in the world exceeded the growth rate of the financial sector of the economy as a whole, including in terms of lending activities — by more than 4 times, and in terms of infrastructure development — by almost 20 times [18]. The advantages of decentralized finance are fast access and openness, increased trust, transaction autonomy, relatively high income generation, rapid implementation of innovations, and compliance with the principle of variability [19].

In our opinion, *patterns of development of credit relations involving intermediaries* include the development of non-bank credit intermediaries, reduction in the number of bank branches and the development of digital banks, integration of platform-based lending and decentralized finance services into the activities of credit institutions.

The development of non-bank credit intermediaries has been a significant trend in the 21st century, alongside traditional commercial banks. These non-bank entities, including fintech companies and big tech companies with their own lending platforms, have actively entered the lending market. For instance, K.V. Krinichansky

[2] We consider platform lending as a type of direct credit relations; thus, the relationship of this concept with the category of "credit" can be interpreted as a relationship between form and content.

[3] The content of the concept of "crowdlending" is most consistent with the economic essence of the loan, since the entities providing their funds through crowdlending are creditors (unlike crowdinvesting, where the entities providing their funds are investors).

[4] Strictly speaking, lending in the system of decentralized finance is a type of platform lending, however, due to the specifics of decentralized finance, it deserves independent consideration.

and E.S. Zeleneva discuss the natural evolution and expansion of fintech in their work on this topic [20].

Reduction in the number of bank branches and the development of digital banks. After the crisis of 2008–2009, developed countries began to close physical bank branches, and this trend accelerated during the COVID-19 pandemic in 2020–2021. In Russia, from 2019 to 2025, the number of branches and internal structural divisions of credit institutions decreased by 26.6%,[5] from 30,492 to 22,366. These changes are due to the widespread use of internet banking and mobile banking, which reduces the need for customers to visit banks physically.

Integration of platform-based lending and decentralized finance services into the activities of credit institutions. According to analysts, the impact of decentralized finance on traditional financial intermediaries is likely to continue to expand [21]. A natural result of this is the inclusion of platform lending and elements of the decentralized finance ecosystem in banks' business models. One promising area of research is developing alternative lending channels [22].

The emergence of unregulated credit relations zones in the field of cryptocurrencies and decentralized finance can be considered a *pattern of development of regulated credit relations* under modern conditions. The development of cryptocurrencies has led to the formation of segments of the credit market outside the jurisdiction of central banks. This is not so much a relaxation of regulation by the central bank, but rather the emergence of an alternative system where the regulator objectively has no instruments of influence.

The future of the financial system is likely to be hybrid, with centralized and decentralized systems coexisting, competing, and converging [23]. Regulators will need to find a balance between promoting innovation and ensuring financial stability and consumer protection.

CONCLUSIONS

The analysis of the scientific discussion, the use of a dialectical method and a systematic approach to research allowed us to substantiate the author's concept of a system of objective economic laws of credit. According to this concept, there are three groups of laws in the system: laws of credit emergence, laws of credit functioning, and laws of credit development. Within each group, basic and derivative laws can be identified.

The laws of credit emergence include the law of necessity of credit (basic law) and the law of ensuring the continuity of reproduction on the basis of credit (derivative law). The laws of credit functioning include the law of repayment of credit (basic law) and the law of the economic limit of credit (derivative law). The laws of credit development include the law of complication of credit (basic law) and the law of ensuring economic growth on the basis of the development of the institutional structure of credit relations (derivative law).

The laws of credit functioning must be taken into account in the organization of credit relations at the micro level (in the process of building a lending mechanism) — when determining the principles of lending, developing methods for assessing and managing credit risk.

The effect of the laws of credit emergence and the laws of credit development must be taken into account in the organization of credit relations at the macro level (in the process of building a mechanism to regulate the banking system and the financial market) — when creating a legal framework and regulatory contour that does not interfere with the existence of credit relations, the institutionalization of new forms of credit relations.

[5] The Bank of Russia. URL: https://www.cbr.ru/statistics/bank_sector/review/ (accessed on 19.04.2026).

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