

## TRANSFORMATION OF THE GLOBAL ECONOMIC SPACE IN THE PRESENT

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## ТРАНСФОРМАЦІЯ ГЛОБАЛЬНОГО ЕКОНОМІЧНОГО ПРОСТОРУ В УМОВАХ СЬОГОДЕННЯ

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*The article considers the main regularities of the formation of globalization processes of the present. It is determined that globalization can be considered as a civilizational shift, which has already become a social reality and was the result of global development. The driving forces of globalization are the deepening of the international division of labor on the basis of the growing differentiation of high-tech end-products and intermediate products, deepening of international transport infrastructure, the coup in the means of telecommunications, the development of transnational entrepreneurship, considering the entire world space as the only field for international business. The globalization of the world economy manifests itself in the growth of world trade and in the more rapid transfer of capital, as well as in the intensification of transnational movements of other factors of production: the hypertrophied transborder movement of huge financial means, far outstripping the growth rates of their serving industries and trade; a new role of managerial processes of international organizations.*

**Key words:** globalization, integration processes, transnational economy, globalization of economic space

**Introduction.** The modern world economy is characterized by a multiplicity of development: on the one hand, globalization processes contribute to the intensification of international economic relations, the internationalization of trade and economic relations, the unification of their regulatory regulation and legal services, and, on the other hand, the aggravation of open and hidden competition in the struggle for markets for products and services, create crises in the financial and economic sphere.

That is why we note that the global transformation of modern economic processes unfolding in modern society means a complex complex of transborder interactions between individuals, enterprises, institutions and markets, manifested in the expansion of flows of goods, technologies and financial means, the growth and strengthening of the influence of international institutions civil society, the global activity of transnational corporations, a significant expansion of cross-border communication and information exchanges. Economic globalization means a

fundamental change in the world economic order, demonstrates the emergence of a new global economic culture, a new type of economic consciousness, and a new type of international relations. Under these circumstances, the study of globalization processes for the determination of their laws becomes of particular relevance.

**Analysis of basic research and publications.**

Scientific researches of the essence of market transformation in the context of globalization processes, modernization transformations and peculiarities of their implementation in post-socialist countries, eurointegration perspectives of transition economies, in particular Ukraine, are investigated in different contexts by domestic economists I. Akimova, O. Belyaev, O. Bil, O. Bilorus, V. Budkin, I. Burakovsky, Z. Varnal, V. Vergun, A. Galchinsky, V. Heyets, I. Grabinsky, V. Golikov, A. Filippenko, A. Shnirkov, and also foreign scientists, among them L. Abalkin, L. Balcerovich, E. Wils Mr. A. Siedenberg A. Inozemtsev, G. Kolodko, A. Aslund, J. Stiglitz, J.. Soros, George. Sachs and others.

However, the issue of globalization and integration processes is relevant today. It requires careful research in modern realities of Ukrainian society and economic processes.

**Goal.** The purpose of the study is to study the transformation of the global economic space in the conditions of modern development and transformation of the Ukrainian economy.

**Materials and research results.** The processes of globalization, covering many aspects of social life, and among them primarily economic, are of a dual nature. On the one hand, these processes open up new prospects for accelerating the growth of the economy and increasing the welfare of the population, what all countries are interested in, and, on the other, increasing the uncertainty and instability in the world economy, giving developed countries, especially the leaders, much better opportunities for obtaining advantages than less developed. Both necessitates not only the improvement of traditional instruments of international cooperation, but also the intensification of the search for new instruments that are adequate to the changing conditions of economic interaction of states.

With the development of globalization processes, the scale of foreign economic relations grows rapidly, the number of their direct participants increases, the forms of these links are updated and complicated. In the face of a market economy, with the intensification of international competition, there are more and more common problems that require joint searches for solutions, and conflicts that can only be resolved at regional and multilateral levels. The collective efforts of participants in international organizations and forums allow, through economic diplomacy, to find compromises between governments in the interests of all or most of the members of the world community, to gain many countries the benefits of using international

mechanisms and procedures, minimize the adverse effects arising from the activities of TNCs monopolization of the benefits of globalization [3].

Globalization can be seen as a civilization shift, which has already become a social reality and has occurred as a result of global development.

It reflected:

intensification of transborder economic, political, social and cultural ties;

historical period (or historical epoch) that occurred after the end of the Cold War;

the triumph of the American (Western European) system of values, based on the combination of the neo-liberal economic program and the program of political democratization;

technological revolution with numerous social consequences;

the inability of national states to overcome, themselves, global problems (demographic, environmental, human rights and freedoms, the proliferation of nuclear weapons), which require joint global efforts.

As a result of the global development taking place in the modern world, new trends in the modern world have emerged; new political actors have emerged in the political arena, which began to dictate their own rules of the game; globalization emerged as a determining factor in modern economic life, which causes a new quality of internationalization. world economy.

In our opinion, economic globalization determines all processes and requires:

adapt their economic institutions to new requirements;

to strengthen the power of capital owners - investors, multinational corporations and global financial institutions;

to approve the formation of new international mechanisms of accumulation and movement of capital;

to facilitate the organic entry into this irreversible process, which no state in the world can withstand;

to support the virtualization of economic boundaries between states in the conditions of globalization.

The global economy, as a new subject of economic relations and a new role of the state, goes beyond the pre-established, meaningful configurations; it begins to manifest itself not only as a business entity, but also as a dominant system of governance that transforms into a new era economy. Modern processes of globalization reflect the intensification of economic, political, social, cultural and other ties that manifest themselves in different countries in different ways, being determined by historical, political, economic, and cultural

peculiarities in each national economy. An important feature of economic globalization is that it has covered almost the whole world, contributed to the development of international communications, mutual enrichment of cultures.

The new models of global stratification are linked to the increasingly tangible region of economic activity, since production and finance are becoming more global and transnational. The global economy, like the national economy of a particular country, on the one hand, is a system capable of self-regulation, and, on the other hand, is subject to active state regulation. If before, it was exclusively an attribute of the national economic system, now it is necessary to speak about the emergence of international regulation, which is carried out with the participation of international economic organizations.

The global transformation of modern economic processes in the new conditions of the twenty-first century is a continuous factor in the domestic and international economic life. There are three main approaches to distinguishing the stages of economic globalization development:

in accordance with the first globalization began in the period of the first geographical discoveries, when the economic ties between the states were still sporadic, discrete, while remaining within the individual local habitats and territories. From the era of great geographical discoveries until the middle of the nineteenth century. it passes into the stage of slowly progressive globalization, during which the world market is formed, the international division of labor develops, the profile of the specialization of individual countries and regions develops;

in accordance with the second approach (mid-nineteenth - 90th years of the twentieth century) of structural globalization, globalization is associated with the economic redistribution of the world, the collapse of the world economy to the opposite system and their martial arts. A consistent form of globalization develops in a single market world economy as an objective process and an important feature of post-industrial civilization;

in accordance with the third approach (the end of the 20th - the beginning of the 21st century), globalization is becoming a major factor in both national and international development, becoming the dominant trend of world economic processes of the third millennium.

The deployment of the globalization process is controversial in terms of the nature of the impact on national economies and on the whole course of the development of the modern world economy. On the one hand, globalization tirelessly expands the capacity of individual countries to use and optimal combination of diversified resources and their deeper, full participation in the international division of labor system; on the

other, global processes greatly exacerbate competition, lead to manipulation of huge financial and investment resources, which identifies a real threat to low and middle income countries.

As the analysis shows, an important process of globalization is to analyze it as a multilevel and hierarchical system, which is determined by the increasing economic dependence of countries and regions, the interweaving of their economic complexes and economic systems. The level of globalization at the country level is determined by such indicators as openness of the economy, the share of foreign trade turnover as export in gross domestic product, volume of foreign investments, international payments. The general preconditions of globalization of companies are the achievement of computer and communication technologies, which enable to increase the exchange of ideas and information between different countries, to expand the knowledge of consumers about products.

Globalization occurs in certain forms, in other words, has its own immanent forms of detection. They largely crystallize and materialize in increasing volumes and diversifying the structure of international trade, in international direct and portfolio investments, which are increasingly used in the system of national economic development measures; in the movements of labor across the field of the world economy; in the growing use of knowledge, technology, management, marketing, which are produced in more developed countries, and are used in economic systems, which are gradually converted into world economic processes [2, p.393-404]. As its development, the world market economy goes beyond the national boundaries and acquires the features of internationalization of economic life, which is reflected in the constant growth of international economic interconnections and interdependencies of different countries and regions of the world, economic entities of different levels. The internationalization of economic life has risen to a qualitatively new stage - globalization, as the process of growing interaction between the subjects of the world economy is of a worldwide nature.

The driving forces of globalization are the deepening of the international division of labor on the basis of the growing differentiation of high-tech end-products and intermediate products, deepening of international transport infrastructure, the coup in the means of telecommunications, the development of transnational entrepreneurship, considering the entire world space as the only field for international business. The globalization of the world economy manifests itself in the growth of world trade and in the more rapid transfer of capital, as well as in the intensification of transnational movements of other factors of production: the hypertrophied transborder movement of huge financial means, far outstripping the growth rates of their serving industries and trade; a new role of managerial processes of international organizations.

In this global economy, most of the economic resources and the most influential interest groups are involved, a global information and cultural network is created to address global economic, environmental and other problems of international security, and a global system for political decision-making in the economic order has been created. Therefore, the global system of political decision making, many scientists call the world government.

**Conclusions.** Thus, Globalization should be seen as an increase in the influence of external factors (economic, social and cultural) in the production of all countries-participants in this process, the formation of a single world market (markets) without national barriers and the creation of a single legal framework for all countries. The International Bank for Reconstruction and Development (IBRD) defines globalization as an enhancement of the economic interdependence of the countries of the world as a result of increased volumes and growth of various movements of goods, services and international capital movements, as well as accelerated and significant dissemination of technologies. Globalization promotes the free movement of goods, capital and information, creates the best conditions for economic growth and human well-being, contributes to the formation of a single socio-economic system.

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### **ТРАНСФОРМАЦІЯ ГЛОБАЛЬНОГО ЕКОНОМІЧНОГО ПРОСТОРУ В УМОВАХ СЬОГОДЕННЯ**

*В статті розглянуті основні закономірності становлення глобалізаційних процесів сьогодення. Визначено, що глобалізацію можна розглядати як цивілізаційне зрушення, яке вже стало соціальною реальністю і відбулося в результаті глобального розвитку. Рушійними силами глобалізації є поглиблення міжнародного розподілу праці на основі зростаючої диференціації високотехнологічних кінцевих продуктів і напівпродуктів, поглиблення міжнародної транспортної інфраструктури, переворот в засобах телекомунікацій, розвиток транснаціонального підприємництва, що розглядає весь світовий простір як єдине поле для міжнародного бізнесу. Глобалізація світового господарства проявляється в зростанні світової торгівлі і ще в більш стрімкому переливанні капіталу, а також в інтенсифікації міжкраїнних переміщень інших факторів виробництва:*

гіпертрофованому трансмежовому руху величезних фінансових засобів, що набагато обганяють темпи росту обслуговуючих ними виробництв і торгівлі; новій ролі управлінських процесів міжнародних організацій.

**Ключові слова:** глобалізація, інтеграційні процеси, трансформаційна економіка, глобалізація економічного простору

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### **ТРАНСФОРМАЦИЯ ГЛОБАЛЬНОГО ЭКОНОМИЧЕСКОГО ПРОСТРАНСТВА В СЕГОДНЯШНИХ УСЛОВИЯХ**

В статье рассмотрены основные закономерности становления глобализации и процессов современности. Определено, что глобализацию можно рассматривать как цивилизационное сдвиги, которое уже стало социальной реальностью и произошло в результате глобального развития. Движущими силами глобализации является углубление международного разделения труда на основе растущей дифференциации высокотехнологичных конечных продуктов и полупродуктов, углубление международной транспортной инфраструктуры, переворот в средствах телекоммуникаций, развитие транснационального предпринимательства, рассматривает все мировое пространство как единое поле для международного бизнеса. Глобализация мирового хозяйства проявляется в росте мировой торговли и еще в более стремительном переливании капитала, а также в интенсификации межстрановых перемещений других факторов производства: гипертрофированном трансмежовом движении огромных финансовых средств, намного обгоняют темпы роста обслуживающих ими производств и торговли; новой роли управленческих процессов международных организаций.

**Ключевые слова:** глобализация, интеграционные процессы, трансформационная экономика, глобализация экономического пространства

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