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Development of the world financial system in the context of globalization

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The leading trend in the modern development of the world economy and finance is globalization. In particular, there is the formation of a single market, closer interaction between countries in the political and economic arena, ie there is a mutual penetration of different spheres of public life and the creation of a global political, economic, cultural community. therefore, there is a need to clearly articulate the priorities of Ukraine's participation in globalization.

The works of Stukalo NV are devoted to the problems of formation of the financial system in modern conditions and development of globalization processes. [1], A. Makushkin [2], O. Mozgov [3], R. Robertson [4] and others.

The purpose of this work is to determine the positive and negative trends in financial markets in the context of globalization.

The process of globalization has spread most in the financial sector. Information technology has made it possible to connect the world's financial centers, reduce the time of transactions and reduce their cost. The wave of mergers and acquisitions in developed countries and the deregulation of the economy in the last decades of the last century have led to the emergence of financial holdings. The financial market began to develop from its own sources,

separating itself from the real economy. The state loses control over the movement of private capital, which determines the economic situation in most countries. A new global decision-making mechanism is being formed with a new composition of participants.

An important consequence of this was the de facto independence of the global financial market from the policies of individual countries. Additionally, the progressive development of communication systems against the background of liberalization of international economic and, in particular, monetary and financial relations has led to almost absolute mobility of capital. These factors contributed to the emergence of the economic environment. That is why the pace of their development far exceeds the pace of development of the real sector of the world economy.

At the same time, most of the financial transactions on them up to (90%) are purely speculative. In addition, the reverse effect of the financial sector on the real sector of the economy is gaining momentum. This position of world financial markets, given the general trend of globalization of world economic relations, contributed to the fact that the process of their globalization was much faster than the globalization of other factors of production.

Given the ratio of the processes of globalization of the financial and real sectors of the economy, there are four types of globalization (Fig. 1.4.):

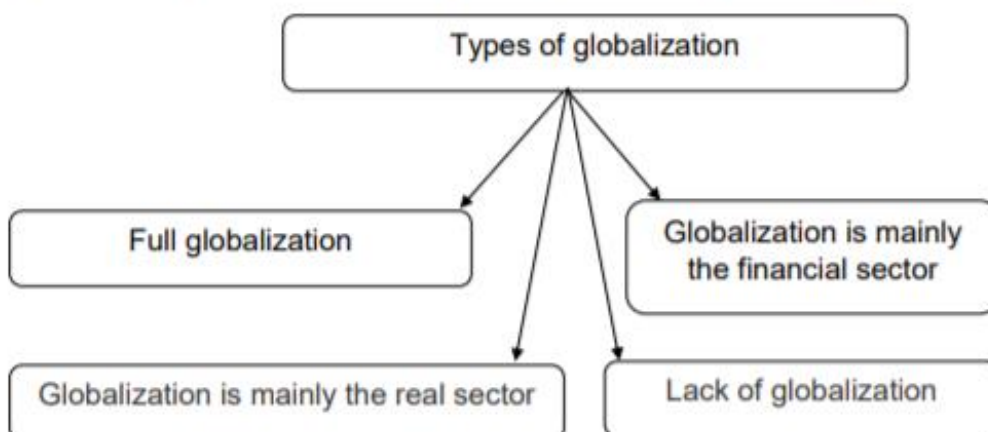


Fig. 1.4. Types of globalization