

**ПРОБЛЕМЫ РАЗВИТИЯ ВНЕШНЕЭКОНОМИЧЕСКИХ СВЯЗЕЙ И ПРИВЛЕЧЕНИЯ ИНОСТРАННЫХ ИНВЕСТИЦИЙ:
РЕГИОНАЛЬНЫЙ АСПЕКТ**

PROCESS OF GLOBALIZATION: THEORETICAL AND METHODOLOGICAL APPROACH TO COMPREHENSIVE EVALUATION

Medvedkin T.S., Doctor of Economics, Associate professor, Professor at department of International Economics of Donetsk National University (Ukraine)

Kinchevskaya Y.Y., Post-graduate student of Donetsk National University (Ukraine)

Медведкін Т.С., Кінчевська Ю.Ю. Процес глобалізації: теоретичний і методологічний підходи до комплексної оцінки.

Стаття присвячена аналізу процесу глобалізації і глобальних трансформацій. Глобалізація розглядається як потужний реальний аспект нової системи і він представляє один з найвпливовіших сил у визначенні майбутньої траєкторії руху планети. У даній статті розглянуто теоретичні та методологічні основи поняття глобалізація. Досліджено основні джерела глобалізації. Представлена схема еволюції взаємодії світових економік в процесі глобалізації та бізнес транснаціоналізації.

Знайдено основні визначення поняття глобалізація в хронологічному порядку з 1974 року. Термін глобалізація широко використовується для опису зростаючої інтернаціоналізації фінансового ринку та ринку товарів і послуг. У загальному розумінні глобалізація - зростаюча інтеграція економік і суспільств у всьому світі. Грунтуючись на КОФ індексі глобалізації була проаналізована динаміка процесу глобалізації в світі та в Україні з 1991 до 2010 року. Стаття також представляє аналіз ефекту глобалізації на три типи ринку.

Ключові слова: глобалізація, джерела глобалізації, КОФ індекс глобалізації.

Медведкин Т.С., Кинчевская Ю.Ю. Процесс глобализации: теоретический и методологический подходы к комплексной оценке.

Статья посвящена анализу процесса глобализации и глобальных трансформаций. Глобализация рассматривается как мощный реальный аспект новой системы и он представляет один из самых влиятельных сил в определении будущей траектории движения планеты. В данной статье рассмотрены теоретические и методологические основы понятия глобализация. Исследованы основные источники глобализации. Представлена схема эволюции взаимодействия мировых экономик в процессе глобализации и бизнес транснационализации.

Найдены основные определения понятия глобализация в хронологическом порядке с 1974 года. Термин глобализация широко используется для описания возрастающую интернационализацию финансового рынка и рынка товаров и услуг. В общем понимании глобализация – растущая интеграция экономик и обществ во всем мире. Основываясь на КОФ индексе глобализации была проанализирована динамика процесса глобализации в мире и в Украине с 1991 до 2010 года. Статья также представляет анализ эффекта глобализации на три типа рынка.

Ключевые слова: глобализация, источники глобализации, КОФ индекс глобализации.

Medvedkin T., Kinchevskaya Y. The process of globalization: theoretical and methodological approach to comprehensive evaluation.

This article analyzes the process of globalization and global transformations. Globalization is seen as a powerful real aspect of the new world system and it represents one of the most influential forces in determining the future course of the planet. In this article the theoretical and methodological basis of the concepts of globalization are viewed. The main sources of the globalization are researched. Evolution of the interaction of the world economies in globalization process and business transnationalisation is presented.

Main definitions of the notion 'Globalization' in chronological order from the 1974 are found. The term globalization has been widely used to describe the increasing internationalization of financial markets and of markets for goods and services. In general understanding globalization is the growing integration of economies and societies around the world. Based on the KOF Globalization Index dynamic of the process of globalization in the world and in Ukraine from 1991 to 2010 was analyzed. The article also provides the analysis of the globalization affect on the three kinds of markets.

Keywords: globalization, sources of globalization, KOF Globalization Index.

Globalization is a powerful real aspect of the new world system and it represents one of the most influential forces in determining the future course of the planet. It has manifold dimensions: economic, political, security, environmental, health, social, cultural, and others. The focus here is on the concept of "globalization" as applied to the world economy. The term was coined in the 1980s, but the concept is an old one that has different interpretations to different people. Partly as a result of these different interpretations, there are very different reactions to "globalization," with some policymakers, scholars, and activists seeing it as a force for advancing the world economy while others, again all three, seeing it as a serious danger to the world economic system.

Economic globalization has been the dominant trend of the world economic development at the turn of the 20th - 21st centuries. Though the research interest to globalization problems has grown for the latest decades, the practical and methodological issues are still disputable concerning category- and- conceptual identification, possibility of economic evaluation of not only globalization significance, but also the peculiar to the latter transnational transformations with respect to regional groupings, individual countries with different levels of economic development, and the world economy, as a whole.

The importance of globalization has led to the development of numerous papers, books and articles. The classification of the term globalization can appear in the works of various authors from 1974 to nowadays (I. Wallerstein, A. Giddens, P. Dicken, Th. Levitt). However, with the progressive accumulation of theoretical studies and empirical results, such a classification has become indispensable for systematic understanding of the issue and its development.

Theoretical and methodological base for this paper is UNCTAD's, IMF's, the World Bank's database. Such magazines as 'Financial Times', 'The economist', 'Fortune' were used.

The subject is to try to find out new methods of eliminating the main handling disadvantages of the globalization and new ways to solve existing problems connected with the globalization of the world economy.

The main purposes to this paper are:

- ✓ to clarify the notion of "globalization" as applied to the world economy;
- ✓ to find the main definitions of the notion of globalization
- ✓ to evaluate the interaction of the world economy with globalization and business transnationalization
- ✓ to analyze the main steps of the processes of globalization

Results of the research. Globalization is a powerful real aspect of the new world system, and it represents one of the most influential forces in determining the future course of the planet. It has manifold dimensions: economic, political, security, environmental, health, social, cultural, and others. The focus here is on the concept of "globalization" as applied to the world economy. The term was coined in the 1980s, but the concept is an old one that has different interpretations to different people. Partly as a result of these different interpretations, there are very different reactions to "globalization," with some policymakers, scholars, and activists seeing it as a force for advancing the world economy while others, again all three, seeing it as a serious danger to the world economic system.

Globalization is understood here to mean major increases in worldwide trade and exchanges in an increasingly open, integrated, and borderless international economy. There has been remarkable growth in such trade and exchanges, not only in traditional international trade in goods and services, but also in exchanges of currencies, in capital movements, in technology transfer, in people moving through international travel and migration, and in international flows of information and ideas. [5, p.20]

Globalization has involved greater openness in the international economy, an integration of markets on a worldwide basis, and a movement toward a borderless world, all of which have led to increases in global flows.

There are several sources of globalization over the last several decades:

1. Technological advances that have significantly lowered the costs of transportation and communication and dramatically lowered the costs of data processing and information storage and retrieval comprise one such source. The latter stems from developments over the last few decades in electronics, especially the microchip and computer revolutions. Electronic mail, the Internet, and the World Wide Web are some of the manifestations of this new technology.

2. A second source of globalization is trade liberalization and other forms of economic liberalization that have led to reductions in trade protection and to a more liberal world trading system. This process began in the last century, but the two World Wars and the Great Depression interrupted it. It resumed after World War II through the most-favored-nation approach to trade liberalization, as embodied in the 1946 General Agreement on Tariffs and Trade (GATT) that has evolved into the World Trade Organization (WTO). As a result, there have been significant reductions in tariffs and other barriers to trade in goods and services. Other aspects of liberalization have led to increases in the movement of capital and other factors of production. Some economists and historians have suggested that globalization is little more than a return to the world economy of the late nineteenth century and early twentieth century.

3. A third source of globalization is comprised of changes in institutions, where organizations have a wider reach, due, in part, to technological changes and to the more wide-ranging horizons of their managers, empowered by advances in communications. Thus, corporations that were mainly focused on local markets have extended their range in terms of markets and production facilities to a national, multinational, international or even global reach. These changes in industrial structure have led to increases in the power, profits and productivity of those firms that can choose among many nations for their sources of materials, production facilities and markets, quickly adjusting to changing market conditions.

4. A fourth source for globalization has been the global agreement on ideology, with a convergence of beliefs in the value of a market economy and a free trading system. This process began with the political and economic changes in China's 1978 reforms and then involved a "falling dominoes" series of revolutions in Eastern and Central Europe starting in 1989 that ended with the dissolution of the Soviet Union in December 1991. This process led to a convergence of ideology, with the former division between market economies in the West and socialist economies in the East having been replaced by a near-universal reliance on the market system. This convergence of beliefs in the value of a market economy has led to a world that is no longer divided into market-oriented and socialist economies. The nations involved and their supporters in international organizations and advanced western market economies have tended to focus on a *three-part agenda for transition*, involving: *stabilization of the macro economy, liberalization of prices, and privatization of state-owned enterprise*. Unfortunately, this "SLP" agenda fails to appreciate the importance of building market institutions, establishing competition and providing for an appropriate role for the government in a modern mixed economy.

5. A fifth one is comprised of cultural developments, with a move to a globalized and homogenized media, the arts, and popular culture and with the widespread use of the English language for global communication. Partly as a result of these cultural developments, some, especially the French and some other continental Europeans, see globalization as an attempt at U.S. cultural as well as economic and political hegemony. In effect, they see globalization as a new form of imperialism or as a new stage of capitalism in the age of electronics. Some have even interpreted globalization as a new form of colonialism, seeing the U.S. as the new metropole power and most of the rest of the world as its colonies [2, p.34].

To group all the above information, there is Figure 1, which illustrate the main sources of globalization.

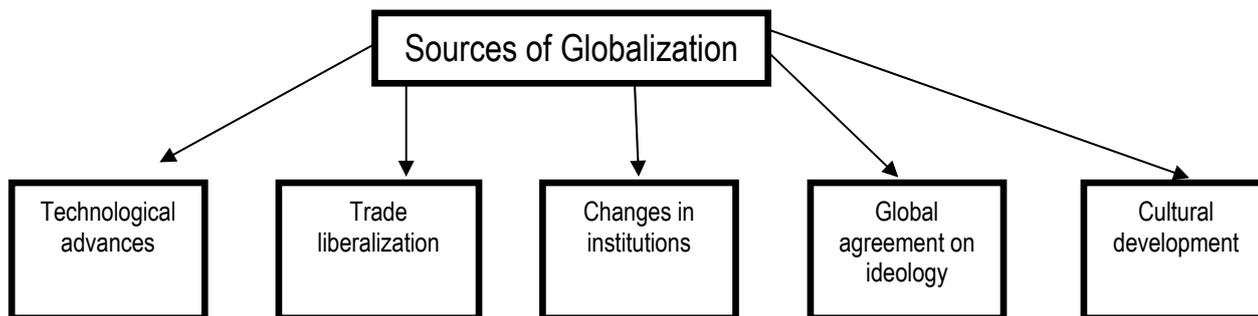


Fig. 1. The main sources of Globalization

We should mention that all these sources sometimes determined as reasons for globalization.

The globalization of the world economy is characterized by a huge amplification of the interconnections collaborations and interdependencies between the national states generated from the tendency of the economic objectives and interests to exceed the national borders. Using this obvious truth as a starting base, economical researchers tried to define the *globalization* in various ways such as:

- *globalization* defined through interdependencies between the national economies as a result of the fact that in the XX century each national economy became dependent in a higher degree from the world economy;
- *globalization* defined as the process of customs taxes reduction and restrictions abolition regarding the circulation of the goods, services, technologies and capital between the states;
- *globalization* view as a factor which determines the reduction of the national governments involvement in global economy as a consequence of the international investments capital growth and of the expansionist policies applied by the transnational companies;
- *globalization* defined as the process in which the transnational and multinational entities administrate the world. [1]

The debate surrounding globalization is a large part of its lifeblood. They say: globalization is the debate, and the debate is globalization. Without one, the other is inconceivable. The matter of defining globalization can be deemed useless because of its shifting nature, its ambiguity, its influence from the perspective from which one views it. Searching for a definition thus does help renew focus on the policy challenges and responses needed, which in turn sheds further light on the globalization process and its many-sided impact on stability. There is a table with the evolution of the main definitions of the term globalization. In Table 1 we can see the main definitions of globalization.

As we can summarise, all the evolution of the term globalization from 1974 to nowadays. We can conclude that the term globalization has been widely used to describe the increasing internationalization of financial markets and of markets for goods and services. In general understanding globalization is the growing integration of economies and societies around the world. [3, p.67]

In a report entitled "Globalization, growth and poverty" by The World Bank, the timeline of the globalization's evolution is divided in three main steps. We will analyze each of those periods in order to establish the characteristics of the globalization and the metamorphoses of this concept during the XIX - XX centuries.

1. The first stage of the globalization is placed in 1870 - 1914 period and is characterized by the expansion of the international trade. Encouraged by the rapid development of the transportation ways, the national companies decided to expand their activities and began to sell their products on the external market. The liberalization in the 19th century was the perfect environment for that so in a short period of time the international trade and investment known an expansion without precedent. The actors involved in this process were the European imperial powers, the colonies and the United States of America. As the effects of this period the amount of exports was doubled in the countries mentioned above and

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the amount of foreign capital was tripled. Also about 60 millions of peoples emigrated in North America; Even if that period is generally called the "First Era of Globalization", it is vital to mention that would be inappropriate to talk about the globalization as a whole because in that time this process was more like the sum of all individual, independent and different expansion strategies developed by the national and international companies in order to enlarge their profits and less like one organized self-sustaining concept. The tendencies of expansion of the national economies totally collapsed starting with the beginning of World War I, during the economic crises between the wars and in the World War II period. Most of the states were facing with incoherent economic policies, high unemployment rates nationalism and were forced to develop protectionist measures that slowed the economical grown.

Table 1

Definition of Globalization, in chronological order

Source	Definition
Immanuel Wallerstein, <i>The Modern World System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century</i>	Globalization represents the triumph of a capitalist world economy tied together by a global division of labour.
Anthony Giddens, <i>The Consequences of Modernity</i>	Globalization can thus be defined as the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa.
Arjun Appadurai, "Disjuncture and Difference in the Global Cultural Economy"	The critical point is that both sides of the coin of global cultural process today are products of the infinitely varied mutual contest of sameness and difference on a stage characterized by radical disjunctures between different sorts of global flows and the uncertain landscapes created in and through these disjunctures.
Peter Dicken, <i>Global Shift: The Internationalization of Economic Activity</i>	Globalization is 'qualitatively different' from internationalization... it represents 'a more advanced and complex form of internationalization which implies a degree of functional integration between internationally dispersed economic activities.
Robert Cox, "Multilateralism and the Democratization of World Order"	The characteristics of the globalization trend include the internationalizing of production, the new international division of labor, new migratory movements from South to North, the new competitive environment that accelerates these processes, and the internationalizing of the state...making states into agencies of the globalizing world.
OECD, <i>Intra-Firm Trade</i> (Paris: OECD, 1993)	Understood as the phenomenon by which markets and production in different countries are becoming increasingly interdependent due to the dynamics of trade in goods and services and the flows of capital and technology.

2. The second stage of the globalization took place in 1950-1980 period.

It is characterized by the liberalization of the international trade under the General Agreement on Tariffs and Trade (GATT) influence. GATT was initially founded as a part of the plan for economic recover after World War II in order to create an optimal environment for the expansion of the international trade trough reduction of the tariffs. At 1 January 1948 twenty three countries signed the agreement. In this second step of globalization, the states with powerful economies achieved a degree of development without precedent. The amount of their exports became larger and larger and their transnational companies known a huge expansion (some of them created branches in more than twenty countries). At the opposite pole the countries with economy in development were focused on the exports of the basic products and did not have the opportunity to benefit from the capital flows. It led do large differences between the development degrees of the countries appeared. The huge expansion of the global economic system was not originally anticipated when the bases of GATT were put at Bretton Woods Conference. Started as a measure designed to help the world to recover after World War the global financial system turned to be so profitable that became impossible to talk about economic development without mention it. If in 1870 - 1914 the global economy was an option, in 1950 - 1980 period became the only option.

3. The third stage of the globalization process began in 1980 and continued until the present days. It is characterized by an accentuated development of the telecommunications and huge progresses in the exploration of the cosmic space. This period is often called "economy without borders" because the modern technology increase the speed of the long distance financial trades. In January 1995 was created the World Trade Organization (WTO) which is the successor of GATT. WTO is the only international organization that establishes the legal bases in the trades between the countries. The main goal of this system is to achieve maximal liberty for the commercial flows without undesirable secondary effects. [4, p.76]

4. The fourth stage, modern one, started from the 1990th to modern time. Nowadays there are many modern globalization theories, that based on the postnonclassical science (D. Held). Its base is the coexistence of social systems, synergy. The main aspect is the computerization of science, mathematical modeling, interdisciplinarity, the principle of evolutionism, synthesis of scientific knowledge [9].

According to D. Held, there are 3 main areas (schools) in the conceptualization of globalization - hyperglobalizers, skeptics and transformationalists. One of the main skeptics I. Wallerstein believes that globalization is nothing more than a high level of internationalization. Speaking about the illusory nature of global government, global economy and global culture, almost all representatives of this trend unanimously agree that this project is one of the Western countries (mainly the U.S.). Western culture based on consumerism, stimulates the development of fundamentalism and nationalism. In the analysis of globalization most skeptics tend to identify globalization with modernization. Globalization is seen as extension of the western modernization of institutions that are based on capitalism and democracy. Skeptics believe that the main investment flows and trade multinationals concentrated in the most developed countries, and most corporations increasingly represent their original countries. Hyperglobalizers believe in a single global market in all countries. They claim that globalization has "denationalization" of the world economy through the establishment and development of transnational industrial, commercial and financial networks (K. Ohmae). Adhere to the view that nation states are nothing more than a simple gear mechanism in the organization of global flows of capital and goods. It is believed that permanent transnational human interaction in the Global communications infrastructure leads to increased awareness of shared interests and concerns, which helps them effectively. Transformationalists recognize key globalization phenomenon of the modern world behind the leading radical transformations in all areas of modern society - the economy, politics, culture, management and others. The fundamental principle of their views is the focus on cultural development and interaction of states. Globalization is not just an economic phenomenon. It also has political, social and cultural dimensions. They think that culture is the main aspect of the globalization processes [9].

Globalization is a process of increasing interconnectedness, integration and interdependence among not just economies but also societies, cultures and political institutions. It has been encouraged by the diminishing importance of geographic distance in cross-border relations in the wake of new technologies. An important effect of it is deterritorialization, whereby the borders between countries lose their significance and can no longer deter trade and communication [1].

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, on culture, on political systems, on economic development and prosperity, and on human physical well-being in societies around the world [7].

In the years since the Second World War many governments have adopted free-market economic systems, vastly increasing their own productive potential and creating new opportunities for international trade and investment. Governments also have negotiated dramatic reductions in barriers to commerce and have established international agreements to promote trade in goods, services, and investment. Taking advantage of new opportunities in foreign markets, corporations have built foreign factories and established production and marketing arrangements with foreign partners. A defining feature of globalization, therefore, is an international industrial and financial business structure.

In the economic dimension, *Globalization* has taken the form of increasing trade liberalization, formation of world markets and increased international mobility of capital. This has resulted in countries coming together under supra-national trade blocs (e.g. the EU) and multinational institutions (e.g. the WTO). Firms have gained the ability to locate their production facilities anywhere (often in the Less Developed Countries which provide cheap labour) and use raw materials, components, capital and technology from anywhere. They can also sell their products and place the profits anywhere. However, the formation of a world market also meant that there is competition from everywhere and firms have grown or merged in order to achieve economies of scale and become more competitive. This resulted in the creation of huge multinational firms and their dominance as global oligopolies in many markets. For the consumers, this led to greater access to products from everywhere and with the rise of the internet, producers from everywhere.

From the political perspective, Globalization has resulted in a partial loss of sovereignty for states. A state can no longer govern independently of other states and has to abide by the rules of multi-national institutions and multi-lateral agreements, or risk being isolated. Many states have also chosen to unite under trade blocs in order to harvest the benefits of Globalization fully. [6, p.67]

In the cultural dimension, *Globalization* has taken place in the form of increased exchange of culture and knowledge between peoples of different countries and the spread of American and Western cultural values throughout the world.

Overall, Globalization brought about greater mobility of people, goods, capital and ideas due to increased economic, social and cultural integration between countries. *Globalization* is the process of international integration arising from the interchange of world views, products, ideas, and other aspects of culture. In particular, advances in transportation and telecommunications infrastructure, including the rise of the Internet, are major factors in globalization and precipitate further interdependence of economic and cultural activities.

The general trend of free trade created by the rise of neo-classical thoughts also led to the creation of Free Trade Areas (which would become trade blocs) and multinational institutions like the IMF, the World Bank and the WTO. These all contributed to economic integration of countries and freer trade, but among them the WTO was of great significance due to its role in liberalizing international trade. Created in replacement of the GATT during the Uruguay Round in the 1980s, the WTO managed to settle trade disputes and decrease the amount of protectionism by encouraging negotiations among countries and enforcing trade rules established by multilateral agreements with its judicial powers. The contribution made by the WTO and the GATT to free trade and Globalization through decreasing the amount of protectionism in an increasing number of countries is undeniable [8].

Another effect of globalization was the formation of Trade Blocs (like NAFTA and EU). This has led to greater economic integration among the member countries, creating much trade between them. However it has also led to the 'Trade Diversion' effect as these countries imposed common tariffs against non-members, resulting in the diversion of trade from efficient producers outside the bloc to inefficient producers inside.

From the table we can observe all the evolution of the term globalization from 1974 to nowadays. We can conclude that The term globalization has been widely used to describe the increasing internationalization of financial markets and of markets for goods and services. In general understanding globalization is the growing integration of economies and societies around the world [3, p.67]

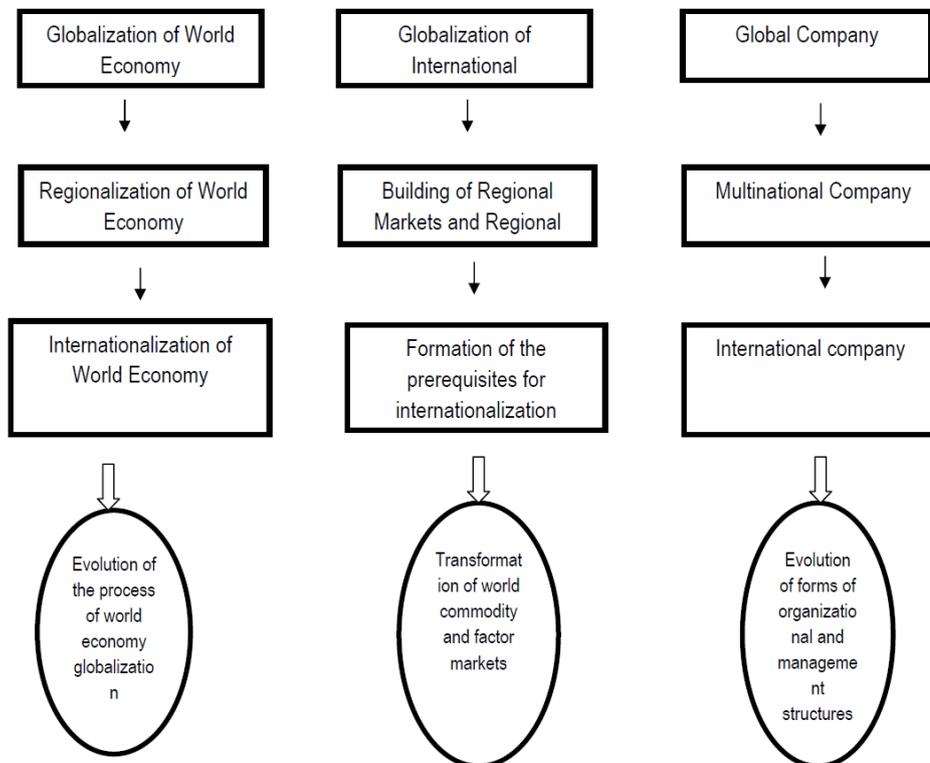


Fig. 2. Evolution of the interaction of the world economy with globalization and business transnationalisation

Analyzing this table we can come to a conclusion that the process of evolution of the interaction of the world economy with globalization took a long period of time. There is only one link between the world economy and the company. Depending on the level it could be globalization of international commodity and factor, building of regional markets and regional economic area, formation of the prerequisites for internationalization. All these interactions lead to transformation of world commodity and factor market, evolution of forms of structure of TNCs and as a result to evolution of the process of world economy globalization.

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To have comprehensive understanding of the process of globalization and its impact on the world economies we analyzed KOF globalization index. The KOF Index of Globalization is a ranking of the most global countries based on three dimensions of globalization: economic globalization, social globalization and political globalization. Further there is a dynamic of the process of globalization from 1991 to 2010 in the world and in Ukraine.

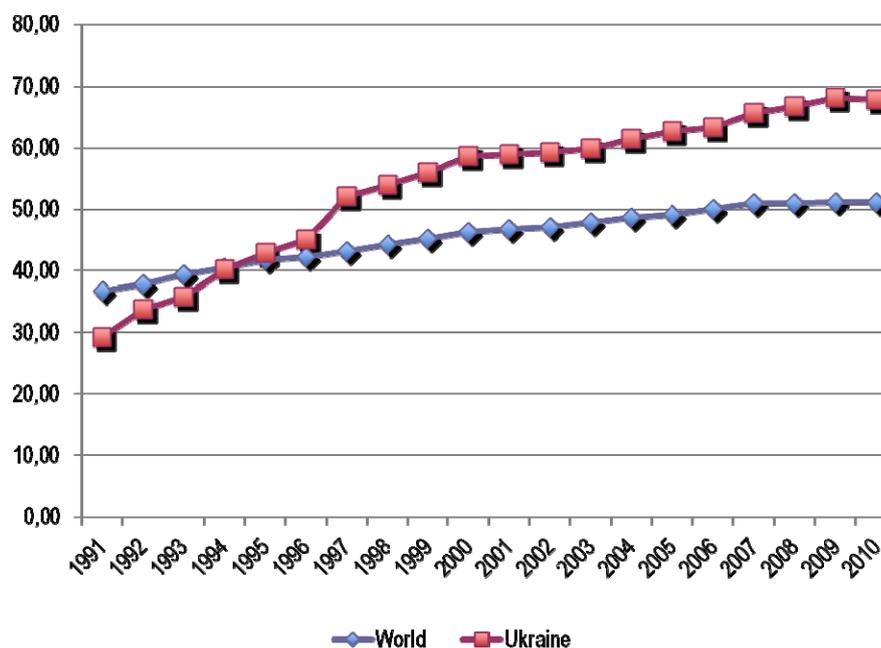


Fig. 3. Dynamic of the process of globalization in the world and in Ukraine, 1991-2010, KOF [10, 11]

From Figure 3 we can see that in comparison with the world Ukraine has very high growth of the globalization index which includes such indices and variables as economic globalization (actual flows and restrictions); social globalization (data on personal contact, on information flows, on cultural proximity) and political globalization. During the last 19 years this rate rose from 29 to 68, while the world index of globalization increased from 37 to 41. It means that our country has rapid pace of development and integrate in the world economy. From the other hand KOF index of globalization in the world shows stable growth without any sharp spikes. Globalization is a process by which the experience of everyday life, marked by the diffusion of commodities and ideas, is becoming standardized around the world. Factors that have contributed to globalization include increasingly sophisticated communications and transportation technologies and services, mass migration and the movement of peoples, a level of economic activity that has outgrown national markets through industrial combinations and commercial groupings that cross national frontiers, and international agreements that reduce the cost of doing business in foreign countries. Globalization offers huge potential profits to companies and nations but has been complicated by widely differing expectations, standards of living, cultures and values, and legal systems as well as unexpected global cause-and-effect linkages [10, 11].

Conclusions and recommendations. To summarize we should mention that in this article the concept of “globalization” was clarified. Globalization is a powerful real aspect of the new world system, and it represents one of the most influential forces in determining the future course of the planet. It has manifold dimensions: economic, political, security, environmental, health, social, cultural, and others. It has been reshaping the world faster than ever in the last two decades.

Globalization is a process of interaction and integration among the people, companies, and governments of different nations, a process driven by international trade and investment and aided by information technology. This process has effects on the environment, culture, political systems, economic development and prosperity, and on human physical well-being in societies around the world.

Globalization affects markets of three kinds:

- ✓ commodities - goods and services of all varieties;
- ✓ labor - workers who produce goods and services;
- ✓ assets and debts - securities, bank loans and deposits, titles to land and physical capital.

Globalization is the process by which the economies of countries around the world become increasingly integrated over time. This integration occurs as technological advances expedite the trade of goods and services, the flow of capital, and the migration of people across international borders

Overall, the increased amount of trade and cultural exchange due to globalization has had some benefits in bringing about greater freedom and greater competition and thus efficiency in production. However, globalization has imposed its costs as well. It has had negative effects on the environment and basic human rights while also threatening local cultures and widening the gap between the rich and the poor. At its current course, globalization can only be self-defeating. Over time, more and more countries are likely to form their own trade blocs in order to be self-sufficient, resulting in absolute protectionism between regions. Unless regulated, global competition is likely to be unsustainable as well. Firms will tend to grow in order to become more competitive and the result will be a strict global oligarchy.

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«КОРИДОРЫ» ФИНАНСОВОЙ НЕОПРЕДЕЛЕННОСТИ ЭКОНОМИЧЕСКОГО РАЗВИТИЯ СТРАН ЕС

Медведкина Е.А., к.э.н., докторант Национального института стратегических исследований при Президенте Украины, доцент кафедры «Международная экономика», Донецкий национальный университет

Медведкина Е.А. «Коридоры» финансовой неопределенности экономического развития стран ЕС.

В статье проведен мониторинг финансовой неопределенности экономического развития стран ЕС на основе анализа показателей – индикаторов финансовой нестабильности в контексте глобальных трансформаций. Доказано, что проблемы, вызванные накоплением чрезмерно большой задолженности в реальном секторе, приводят к тому, что для восстановления равновесия необходимо погасить возникшую задолженность, при этом основной причиной финансовой нестабильности является негативная динамика фундаментальных показателей. Анализ теоретических и эмпирических аспектов взаимосвязи различных макро- и мезоэкономических показателей и вероятности наступления кризиса финансовой системы позволил выделить набор показателей, которые могут быть использованы в качестве индикаторов мониторинга кризиса. На основании проведенных расчетов, была выдвинута гипотеза о том, что: в краткосрочной перспективе (2014-2015гг.) на увеличение неопределенности, а следовательно и финансовой нестабильности, по указанной интеграционной группировке будут оказывать влияние, в первую очередь, факторы валютно-финансовой сферы, а во вторую очередь, – денежно-кредитной; в среднесрочной (2017-2018 гг.) на снижение неопределенности будут оказывать влияние, в первую очередь, факторы реального сектора экономики, а во вторую очередь, – банковские и небанковские инструменты денежно-кредитной сферы.

Ключевые слова: финансовая неопределенность, глобальная нестабильность, глобальное экономическое развитие, макроэкономическое равновесие, интеграционная группировка, финансовый кризис.

Медведкіна Є.О. «Коридори» фінансової невизначеності економічного розвитку країн ЄС.

У статті проведено моніторинг фінансової невизначеності економічного розвитку країн ЄС на основі аналізу показників - індикаторів фінансової нестабільності в контексті глобальних трансформацій. Доведено, що проблеми, викликані накопиченням надмірно великої заборгованості в реальному секторі, призводять до того, що для відновлення рівноваги необхідно погасити виниклу заборгованість, при цьому основною причиною фінансової нестабільності є негативна динаміка фундаментальних показників. Аналіз теоретичних і емпіричних аспектів взаємозв'язку різних макро- і мезоекономічних показників і ймовірності настання кризи фінансової системи дозволив виділити набір показників, які можуть бути використані в якості індикаторів моніторингу кризи. На підставі проведених розрахунків, була висунута гіпотеза про те, що: у короткостроковій перспективі (2014- 015рр.) на збільшення невизначеності, а отже і фінансової нестабільності, за вказаним інтеграційним угрупованням будуть впливати, в першу чергу, фактори валютно-фінансової сфери, а в другу чергу, - грошово-кредитної; в середньостроковій (2017-2018 рр.) на зниження невизначеності будуть впливати, в першу чергу, фактори реального сектора економіки, а у другу чергу, - банківські та небанківські інструменти грошово-кредитної сфери.

Ключові слова: фінансова невизначеність, глобальна нестабільність, глобальний економічний розвиток, макро економічна рівновага, інтеграційне угруповання, фінансова криза.

Medvedkina Y. "Corridors" of the financial uncertainty of economic development in the EU.

In the article the monitoring of financial uncertainty of economic development of the EU on the basis of the analysis of indicators - indicators of financial instability in the context of global transformations is considered. We prove that the problems caused by the accumulation of an excessive debt in the real sector, lead to the fact that rebalancing is necessary to repay the debt arose, with the main cause of financial instability is negative dynamics fundamentals. Analysis of the theoretical and empirical aspects of the relationship of various macro-and meso-economic indicators and the probability of a crisis of the financial system allowed to identify a set of indicators that can be used as indicators for monitoring the crisis. On the basis of these calculations, it was hypothesized that: in the short term (2014-2015) to increase uncertainty and hence financial instability for the specified integration group will have an impact, primarily factors monetary and financial sphere, and secondarily, - monetary and in the medium (2017-2018) to reduce uncertainty will affect, first of all, the factors of the real economy, and secondly, - bank and nonbank instruments of monetary sphere.

Keywords: financial uncertainty, global instability, global economic development, macroeconomic balance, integration group, the financial crisis.

Постановка проблемы и актуальность темы исследования. В условиях посткризисного развития мировой экономики финансовая неопределенность и повышенный риск становятся чертами глобальных экономических отношений. Сложность заключается в том, что данная взаимосвязь подвижна. Следовательно, бизнесу и финансовым институтам сложно адаптироваться к непрерывно меняющимся условиям производства и правилам игры. Неопределенность выступает как выражение накопившихся неразрешенных экономических противоречий внешней и внутренней среды предпринимательской деятельности, увеличивающих возможность появления рисков.

Актуальность исследуемой темы обусловлена необходимостью преодоления последствий современного мирового кризиса и разработки мероприятий, позволяющих предупредить и смягчить негативные эффекты финансовой нестабильности посткризисной мировой экономики, что являются важным приоритетом в создании условия стабильного социально-экономического развития государств.

Степень изученности проблемы исследования. Среди отечественных ученых, которые рассматривали вопрос глобальной финансовой неопределенности, В.Д.Базилевич, Н.П.Гончарова, З.О.Луцишин, Ю.В.Макогон, Ю.Н.Пахомов, Л.В.Руденко-Сударева, среди зарубежных ученых - Д.Даймонд, Ф.Дивиг, Дж.Кейнс, Ф.Найт, Ф.Хайек И.Фишер, Ф.Хедоури, Г.Камински, К.Рейнхарт и другие.

Целью исследования является мониторинг финансовой неопределенности экономического развития стран ЕС на основе анализа показателей – индикаторов финансовой нестабильности в контексте глобальных трансформаций.

Результаты исследования. Усиление макроэкономической нестабильности порождает неопределенность и неуверенность экономических субъектов в результатах их деятельности. Неопределенность в экономике не преодолевается с появлением отдельных точек экономического роста, так как при этом могут сохраняться ожидания внешних инвестиций, долгосрочных кредитов, перераспределения прав собственности.

Понятие финансовой нестабильности принято определять через описание финансовых кризисов, а не путем рассмотрения понятия финансовой стабильности в виду меньшей сложности и чувствительности протекающих процессов – спекулятивные «пузыри», проблемы ликвидности, большие объемы задолженности, риски банкротства являются достаточно заметными, а значит, позволяют описать ситуации, способные вызвать потенциальную нестабильность системы [2].