

**DEVELOPMENT OF THE WORLD FINANCIAL MARKET****L.M. Akimova**

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One of the main features of the development of the world economy at the present stage is the globalization of world economic relations, which has an objective character and is the result of the evolution of the world economy. The end of the XX – beginning of the XXI century is characterized as a period of intensification of globalization transformations, activation of the transformation processes of the global economic environment.

Strengthening the interconnection and interdependence of national financial markets has led to the formation of a single world market, the trends and nature of its development are determined by the global character of the operations carried out in its segments. Thus, it is extremely important to study the significant changes in the modern world market that determine its new qualitative nature in order to assess the global transformation challenges generated by this process.

Globalization of international financial markets (constantly accelerating due to the growth of capital outflows, bank deposits, debt requirements and obligations, trading in securities). At the same time, financial globalization is developing inconsistently, its benefits are distributed unevenly between countries and between regions of the world economy, as a result of which there is an increase in the asymmetry of the regional and structural distribution of global financial capital.

An important area of modern processes is financial globalization, which is defined as the free flow of capital between countries and regions, the functioning of the global financial market, the formation of a system of supranational regulation of international finance, the implementation of the global financial strategies of transnational corporations (TNC) and transnational banks. Financial globalization, as one of the components of globalization as a whole, is very important, as it contributes to the achievement of financial unity and interdependence of the economies of a number of countries from each other.

Financial globalization is one of the spheres of manifestation of globalization processes, which contributes to the growth of unity and interdependence in the sphere of financial relations of different countries. The characteristic manifestations of financial globalization for each individual state are the growing role of international credit relations, international capital flows and sources of income and the location of assets in other countries. At the heart of financial globalization is the free movement of capital and currency, their crossing of borders, which in turn leads to the formation of global financial markets and the global environment.

It is worth noting that the search for the historical roots of financial globalization is a complex problem. In the scientific literature one can find various points of view on this problem. There is an opinion that since in the case of financial globalization it is a matter of organizing financial activities on a global scale as a result of the spatial penetration of financial relations, increasing the flexibility and mobility of financial flows in space and time, this process is an integral determinant of global development, and its roots are necessary Seek at the pre-industrial revolution stage. According to another, more common variant, the roots of financial globalization should be sought at the turn of the 19th and 20th centuries (1870–1913).

Finally, the view is expressed that the process of financial globalization is a phenomenon chronologically dated to the 70s of the 20th century. According to the latest scientific version, financial globalization has passed through four stages since the 1970s, namely:

1. The first stage (1970–1980–ies). It is characterized by an increase in the volume of international credit, the liberalization of the financial sector, the introduction of SDR.
2. The second stage (1980–1990–ies). Growth in the volume of portfolio investments, increasing the role of non–bank financial intermediaries, the beginning of informatization of the financial sector.
3. The third stage (1990–2000–ies). The growth in the volume of derivative financial instruments, the strengthening of the role of TNCs, the increase of national and supranational legislation, the conversion of national models of the financial market, and the formation of a financial roar of post–socialist countries.
4. The fourth stage (2000–s – to the present). The introduction of the euro currency, the financial crisis in the United States, the increasing role of developing countries in the international capital flow, the significant influence of the TNB on the development of economies of the countries "financial periphery" [1].

Thus, financial imbalances at the global level can be eliminated in the process of financial development by convergence of the financial systems of the subjects of world finance, which will correspond to a unified financial policy.

So, each theory explains such convergence, in form, in content, financial globalization, with different driving forces: the theory of dirigisme – the interstate unification of financial policy, the theory of sectoral integration – the integration of financial markets, the theory of neoliberalism – supranational (in effect, global) financial regulation System of the theory of a new industrial society / corporatism – the financial and economic policy of the corporation as subjects of the global financial system, neoinstitutional theory of the regime – the activities of specialized international financial institutions, the theory of neo–Keynesianism – interstate convergence of financial systems, innovation and investment concept – investments in innovations that are global in nature.

Consequently, regardless of the stage and level of economic development, countries pass both a common (global) and specific specific evolution and transformation. A complex set of specific national, regional and global processes forms a picture of the world economic globalization [2, p. 177].

Thus, we can conclude that the existence of a certain paradox of the development of the world market in the context of global financial and economic transformations: on the one hand, financial globalization is a composite and the result of economic integration, which intensively developed during the second half of the 20th century. On the other hand, Most elements of financial globalization arose as a result of the development of the financial environment proper. As a result, the current stage of economic development necessitates the development of a new paradigm for the development of the world market, taking into account the characteristics of global transformational shifts.

## **References:**

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