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**А. Василенко**

### **РОЛЬ ВАЛЮТНОГО РЕГУЛЮВАННЯ В УМОВАХ ДЕСТАБІЛІЗАЦІЇ СВІТОВОГО ФІНАНСОВОГО СЕРЕДОВИЩА**

*У статті проаналізовано сучасні підходи вітчизняних та зарубіжних науковців щодо визначення сутності категорії «валютне регулювання». Надано авторське визначення сутності цієї економічної категорії на основі механізму координації з урахуванням щільної взаємозалежності сфер економічних відносин, усіх можливих рівнів здійснення валютного регулювання, автоматичної координації валютних відносин в залежності від існуючого режиму валютного курсу в країні, а також поняття економічних потреб, які виступають рушійною силою в економічному бутті людства.*

*Серед основних груп сучасних інструментів валютного регулювання розглянуто адміністративно-правові та економічні (або ринкові) інструменти, визначено передумови їх використання, відмінні особливості та надано їх класифікацію. Проаналізовано динаміку обсягів та темпів зростання світового валового внутрішнього продукту. Розглянуто роль валютного регулювання в умовах дестабілізації світового фінансового середовища на прикладі впливу інструментів валютного регулювання на основні сфери економічних відносин, а саме: зміну сальдо торговельного балансу країни, інвестиційної привабливості країни, залучення країни в процесах міжнародної трудової міграції та її участі у міжнародних фінансових відносинах. Досліджено тісний взаємозв'язок макроекономічних показників держави, які змінюються під впливом використання інструментів валютного регулювання.*

**Ключові слова:** регулювання, валютне регулювання, адміністративні та економічні інструменти валютного регулювання, девальвація, торговий баланс.

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**О. Bulatova**

### **PROCESSES OF TRANSNATIONALISATION AND REGIONALIZATION IN THE CONTEXT OF GLOBAL DEVELOPMENT**

*The article describes the essence of the processes of transnationalization and regionalization in the context of the modern world economy. The author stipulates that the processes of transnationalization and regionalization have turned into the main structure-forming factor in the development of the world economy as well as proves that current development of integration processes in the world economy is characterized by two main trends, which are global and regional. Global and regional trends create a new multisystem configuration of global economic space.*

*The increase in intra-regional trade with neighboring countries is not limited to trade with highly developed countries where this kind of trade is a sign of deepening intra-sectoral specialization and cooperation. For developing countries, intra-regional trade increased allows selling goods, which are not competitive on more developed and more saturated markets. Besides, intra-regional trade development stimulates the expansion of institutional structures of TNC and increases the volume of intra-regional trade through the incompany exchange.*

*Economic convergence of countries in territorial and spatial aspects together with dynamic activities of TNC contributed to the creation of new forms of organizing the work of various economic actors engaged in carrying out production, demand, management, exchange of goods etc.*

**Key words:** *regionalization, transnationalization, global integration and regional integration.*

The process of internationalization of production and capital and further development of integration processes led to the formation of fundamentally new phenomena in economics practices in the field of international economic relations, which are the emergence of international regions. This resulted in changes in spatial construction of «large systems» in the international economy [1, p.221] hence in early XXI century a traditional definition of the world economy as an integration of national economies did not measured up with real processes.

The process of intensification of international economic relations which is based on international differentiation of labor together with further liberalization of these relations through the creation of multifaceted regulating system enhance integrative interaction between countries. This is evidenced by international exchange of goods expanded, more active migration of production factors. The majority of these factors accounts for transnational or multinational corporate entities, which are also main subjects of the world economy. Their dynamic development proves the spread of transnationalism in the world.

Economic convergence of countries in territorial and spatial aspects and dynamic activities of TNC both contributed to the creation of new forms of organizing the work of various economic actors engaged in carrying out production, demand, management, exchange of goods etc. that involve capital, raw materials, management, information, technologies etc.

Spatial configuration of these components is modified by regionalization, which allows defining the world economy not only as a conglomerate of countries but also as an integrated system with interacting national and regional sectors.

Modern global companies contribute to the convergence of the world economy as they influence market development. These markets are large both in size and in scale. Globalization is related to the process of transnationalization as it presupposes global nature of markets being intensified together with a strong tendency towards «transnationality» in business activities of companies. This «transnationality» appears due to the business configurations of companies created on a worldwide basis as well as coordination and integration of their operations and strategies at the supranational level.

Modern technologies contribute to the process of strengthening the influence imposed by TNC. The abovementioned proves that transnational corporate entities together with regional integration associations have turned into one of the main structure-creating factors of the world economy.

Modern integration development taking place in world economy is characterized by two main trends which are global and regional ones, which dissemination led to the formation of an integral system of the world economy which consists of a particular set of elements (parts/regions of the world), with developing stable economic relations between them (homogeneous feature); also, regional groups formed are becoming more and more

differentiated (heterogeneous feature). As a result of the influence of the global and regional trends, a new multisystem configuration of global economic environment which is also a homogeneous system acquiring the features of dissipativity due to the heterogeneity of its system elements (parts/regions of the world). The uneven development of its elements and deterritorialization of the world economy actors have led to the emergence of new forms of differentiated cooperation, which requires new multidimensional assessment approaches to structural changes occurring in the current integration process at all levels.

The process of the intensification of international differentiation of labor, and internationalization of production and capital adds up to the objective nature of regionalization which is an objective process, based on the hierarchical system of regions; it is related to the optimization of socio-economic structure of the territories through the network of development of relations within the framework of national economy, as well as the cooperation between regions of different levels and different countries which leads to the emergence of new regional taxonomic level. Consequently, regionalization of the world economy can be defined as the process of the formation of a new multisystem configuration of the global economic environment which results from the regional trend of global development which main system elements are regions. Their creation depends on the nature of the development of integrative interaction. Intensification and extension of the process of regional integration is a modern feature of global economic development which is evidenced by the emergence of a large number of various integration entities that are an important component of global integration. On the other hand, the process of regionalization itself has acquired global characteristics, as evidenced by the regional orientation and increased goods and service flow and increased production factors within a region.

Within the borders of regions modern trade relations are developing more actively than intra-regional trade relations. This process is peculiar because of the increase in intra-regional trade with neighboring countries is not limited by the trade with highly developed countries where this kind of trade is a sign of deepening intra-sectoral specialization and cooperation. For developing countries, promoting intra-regional trade allows selling goods, which are not competitive yet on more developed and more saturated markets. Besides, intra-regional trade development stimulates the expansion of institutional structures of TNCs that increase the volume of intra-regional trade through incompany exchange

In XX century the advanced globalization managed to spread the political, economic, social and cultural movement against the unification of social life in various aspects as well as in the form of a project, which is created by one or more countries focused on the reorganization of certain region within the paradigm of economic and political dependence [4, c.2]. This notion is also related to the definition of regionalism given by UNCTAD which defines it as a demonstration of political integration that provides formal mechanisms for economic cooperation [6, p.8].

TNC influences the creation of oligopolistic structure of international markets. Organizational structure of TNC is actively evolving and a multidivisional structure of TNC makes them less dependent upon national policy of the country where main company or subsidiary is located.

Explosive development of TNC is the result of a large-scale corporatization of the world modern economy which has already transited to the last stage (global stage), where the system of global monopolism and global competitiveness appear. This is evidenced by export commodities flow. The volume of sales provided by foreign subsidiaries accounts for 36 356 \$ bln. One third of the world export is carried out through incompany flows of TNC's subsidiaries. TNC's export has witnessed 5,2 times increase (from 1498 \$ bln. in 1990 up to 7803 \$ bln. in 2014).

Research community has singled out regions in terms of international economics before; but these classifications have never taken into account the integrative background of the emergence of a region:

- Geographical approach: regions are defined in terms of the continents, i.e. macro-regions (Asia, Africa, America, Europe, Australia and Oceania) mesoregions (North, Central, South America, etc.) and regions (Eastern Europe, Middle East, etc.);

- Historical and cultural approach: regions are defined based on ethno-cultural, ethno-linguistic and other characteristics (Chinese, Korean, Indian, Russian, European, etc.);

- Cultural and religious approach: regions are defined by the commonness of the historical development of certain territory (Confucian and Buddhist, Muslim, Orthodox, West-Orthodox etc.);

- International and political approach: regions are defined by the activities of certain international organization (NATO, CIS, etc.);

- Geopolitical and geo-economic approach: regions are defined as a certain area characterized by the highly developed political, economic, cultural, military and political links (North America, East Asia, etc.). This subgroup is much closer to the integrative definition of region.

Dynamic development of integration processes at the regional and global levels causes the need to study the regionalization process in two aspects, related to the development of internal regions (within a certain country) and the perspective of regional development which results from the integrative basis and brings together several countries (or their territories). Thus, the nature of modern development of the world economy within the scope of the analysis of the region essence allows not only to define a territorial (or geographical) and a reproductive approach but also an integrative one which is based on the sustainable economic ties, and the high level of complementarity [2, p.20].

Region as a subsystem of the world economy serves as a space that creates a combination of countries of certain part / continent of the world with the highly intensified economic relations arising from common interests, resources provision, a level of development of productive forces and a pattern of specialization as well as trade complementarity especially through the format of integration association. The emergence of these regions is to some extent driven by the existence of a particular set of common interests that influence the interaction between the countries which in their turn are willing to become a part of certain association. Therefore, the international region as a part of international economy includes both states and certain territories of these states; this fact proves the heterogeneity of its components. Global regional associations form a current configuration of geo-economic and geopolitical map of the world with the spatial features.

From the historical standpoint, global trade relations have never been homogeneous and have always had a touch of regionality. In the course of a bilateral cooperation development, multilateral trade and economic relations have been actively developing within a particular region. The analysis of main trends and stages of international regionalization proves that the world economy structure has already formed certain spatial segments. This fact is evidenced by the existence of regions as subsystems of the world economy with the predominance of the «triad» regions which are European, North American and Asia-Pacific. The main regions structuring criteria were the propensity for intraregional interaction, its complexity, scale and longevity of economic relations.

Modern international trade relations are developing within the parts of the world more dynamically than inter-regional trade links, which distribution is described in the Table 1 [3]. An important feature of this process is that the increase in intra-regional trade between neighboring countries goes beyond highly developed countries for which this kind of trade exchange is the evidence of deepening intra-industry specialization and cooperation.

Table 1

<b>Intra-regional and interregional trade</b>								
Parts of the world	<i>Regional distribution</i>							
	North America	South and Central America	Europe	CIS	Africa	Middle East	Asia	World economy
<i>Overall volume in bln \$</i>								
<b>World economy</b>	<b>3195</b>	<b>744</b>	<b>6792</b>	<b>512</b>	<b>639</b>	<b>780</b>	<b>5485</b>	<b>18494</b>
North America	<b>1251</b>	214	379	17	43	79	504	2493
South and Central America	173	<b>179</b>	114	9	18	17	170	695
Europe	540	119	<b>4665</b>	218	221	229	738	6810
CIS	28	7	385	<b>131</b>	16	22	134	735
Africa	39	29	201	2	<b>98</b>	18	152	555
Middle East	99	11	148	7	36	<b>113</b>	694	1288
Asia	1065	185	900	127	207	302	<b>3093</b>	5917
<i>The percentage of the regional trade in the overall trade export of the region, %</i>								
<b>World economy</b>	<b>17,3</b>	<b>4,0</b>	<b>36,7</b>	<b>2,8</b>	<b>3,5</b>	<b>4,2</b>	<b>29,7</b>	<b>100,0</b>
North America	<b>50,2</b>	8,6	15,2	0,7	1,7	3,2	20,2	100,0
South and Central America	24,8	<b>25,8</b>	16,4	1,4	2,5	2,4	24,5	100,0
Europe	7,9	1,7	<b>68,5</b>	3,2	3,3	3,4	10,8	100,0
CIS	3,9	0,9	52,4	<b>17,8</b>	2,1	3,1	18,2	100,0
Africa	7,0	5,1	36,2	0,4	<b>17,7</b>	3,3	27,3	100,0
Middle East	7,7	0,8	11,5	0,5	2,8	<b>8,8</b>	53,9	100,0
Asia	18,0	3,1	15,2	2,1	3,5	5,1	<b>52,3</b>	100,0
<i>The percentage of the regional trade in the overall trade export of the region, %</i>								
<b>World economy</b>	<b>17,3</b>	<b>4,0</b>	<b>36,7</b>	<b>2,8</b>	<b>3,5</b>	<b>4,2</b>	<b>29,7</b>	<b>100,0</b>
North America	<b>6,8</b>	1,2	2,0	0,1	0,2	0,4	2,7	13,5
South and Central America	0,9	<b>1,0</b>	0,6	0,1	0,1	0,1	0,9	3,8
Europe	2,9	0,6	<b>25,2</b>	1,2	1,2	1,2	4,0	36,8
CIS	0,2	0,0	2,1	<b>0,7</b>	0,1	0,1	0,7	4,0
Africa	0,2	0,2	1,1	0,0	<b>0,5</b>	0,1	0,8	3,0
Middle East	0,5	0,1	0,8	0,0	0,2	<b>0,6</b>	3,8	7,0
Asia	5,8	1,0	4,9	0,7	1,1	1,6	<b>16,7</b>	32,0

In the system of the world modern production most of the cooperation ties in production and trade accounts for TNCs. Their existence allows producers in one region almost immediately respond to the market environment in other parts of the world. Regional orientation of TNC's business activities distribution is structured practically in this way: intra-region market-oriented (35%), location country-oriented (29%), oriented to two triad regions (23%); 13% of all operate in three triad regions [5].

After extending the scope of its international activities through integrative expansion, companies started to adjust their technologies to local requirements in order to successfully promote their products on the market of receiving countries. This requires, in many cases, internationalization of research work. TNC traditionally conducted research in the countries of location.

Today, a number of new features appear in the process of internationalization. These features developed under the influence of globalization and regionalization:

First, TNCs started to conduct their research work which goes beyond mere adjustment to the local market requirements in countries other than the country of location (especially in developed countries);

Second, TNCs of developing countries focus their work mostly on the global markets integrating them into key directions of their innovation activities

Third, taking into account a standpoint of receiving countries, internationalization of innovative activities give the opportunity not only to transfer technology created in other countries but also gives the green light for their development. This allows receiving countries to strengthen their technological and innovative potential;

Fourth, international activities of TNC is inseparably associated with the eagerness to minimize the costs and to utilize resources of receiving countries which would be the next stage of globalization of production cooperation of TNC.

Mutually beneficial regional cooperation (especially in trade and economy) is the first step towards the integration. The extension of trade cooperation in integration associations promotes the intensification of investment activities. In fact, investments are becoming a key element of economic development of integrating countries. That's why investment agreements have become an essential part of regional integration agreements. Today, the most powerful integration associations like the European Union, NAFTA, and ASEAN develop within the basic triad. Intra-regional cooperation between the associations becomes a rapidly developing and extended one; the associations confirm their status of relatively isolated part of the world economy.

To sum it all up, one cannot but notice that the development of regionalization promotes deeper integration which allows different national policies not only to adjust and to harmonize, but also to decrease the number of forms of government intervention. Under these conditions, with integration processes intensified and globalization deepened, regions are becoming new «construction sites» for «building» policy and act as independent members of the global order and can establish direct links with the global market, and therefore governments lose their ability to control their own spatial economies.

The development of international economic integration is practically implemented through the complex of certain forms of cooperation not only between countries but also between regions and companies. All these forms of cooperation will vary and have defined institutional framework and, therefore, react in a different way on the impact of globalization as they are different in terms of the scale and socio-economic level; on the other hand they will directly influence the development of global integration.

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**О. В. Булатова**

## **ПРОЦЕСИ ТРАНСНАЦІОНАЛІЗАЦІЇ ТА РЕГІОНАЛІЗАЦІЇ В КОНТЕКСТІ ГЛОБАЛЬНОГО РОЗВИТКУ**

*У статті визначено сутність процесів транснаціоналізації та регіоналізації у контексті сучасного розвитку світового господарства. Обґрунтовано, що процеси транснаціоналізації та регіоналізації перетворились в основний структуроформуючий фактор розвитку світового господарства. Доведено, розвиток сучасних інтеграційних процесів у світовому господарстві характеризується двома основними трендами – глобальним та регіональним. У результаті дії глобального і регіонального трендів формується нова полісистемна конфігурація світового економічного простору.*

*Зростання внутрішньорегіональної торгівлі між країнами-сусідами не обмежується тільки високо розвинутими країнами, для яких цей напрям торговельного обміну є свідченням поглиблення внутрішньогалузевої спеціалізації і кооперування. Для країн, що розвиваються, розвиток внутрішньорегіональної торгівлі забезпечує реалізацію їхньої продукції, яка поки що не конкурентоспроможна на більш розвинутих і, відповідно, більш насичених ринках. Розвиток внутрішньорегіональної торгівлі стимулює її поширення інституційних структур ТНК, які через внутрішньофірмовий обмін збільшують обсяги також й внутрішньорегіональної торгівлі.*

*Економічне зближення держав в територіально-просторовому аспекті, з одного боку, та активна діяльність ТНК, з іншого, призвели до нових форм організації діяльності різних економічних агентів, що забезпечують виробництво, споживання, управління, обмін тощо.*

*Нерівномірний характер розвитку елементів світо господарської системи, детериторизація її учасників призвели до появи нових диференційованих форм взаємодії, що вимагає нових підходів багатомірної оцінки структурних змін.*

*Визначено, у системі сучасного світового виробництва значна частина коопераційних зв'язків у виробництві і торгівлі припадає на ТНК, а їх наявність дозволяє виробникам в одному регіоні майже миттєво реагувати на ринкові умови в інших частинах світу. У свою чергу, регіональний напрям розподілу ділової активності ТНК, визначається основними регіонами тріади світової економіки.*

*розвиток міжнародної економічної інтеграції у практичній площині реалізується в комплексі конкретних форм співробітництва не тільки між країнами, а й регіонами, фірмами тощо. Відповідно, процеси регіоналізації та транснаціоналізації можна віднести до процесів, які мають емпіричний характер, дослідження яких потребує міждисциплінарного підходу.*

**Ключові слова:** *регіоналізація, транснаціоналізація, глобальна інтеграція, регіональна інтеграція.*

УДК 339.92 (045)

**І.Ю. Чентуков**

## **ОЦІНКА ІНТЕНСИВНОСТІ ТА ГЛИБИНИ ІНТЕГРАЦІЙНИХ ПРОЦЕСІВ В ОСНОВНИХ РЕГІОНАХ СВІТОВОГО ГОСПОДАРСТВА**

*Стаття присвячена дослідженню підходів до оцінки інтенсивності, глибини та рівня розвитку інтеграційних процесів. Досліджено існуючі системи індикаторів*