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SOCIAL DIMENSION TRANSFORMATION OF INTERNATIONAL ECONOMIC RELATIONS: ASPECT OF LABOR RESOURCE USE

The factors of globalization transformations establishment of the international labor market are highlighter in the article. It was found that the transformation of labor resource providing international economic activity leads to the formation of a fundamentally new social dimension of international economic relations. Changes in labor resource providing of countries associated with changes in income distribution among countries in the world economy are investigated in the article. It is determined that on the regional level forming components of the global labor market and its regional segmentation, the largest of which become Western European, American, Asian, Middle Eastern and African labor markets. Western Europe is the most important center of attraction of foreign labor, where today there are 13 million migrants and members of their families. Intelligent migration and "brain drain" are manifestations of transformational changes on the international labor market, associated with the movement of human capital in the international labor market, in which intellectual capital is circulating in the relevant segment of the world market. In the structure of the international labor market in accordance to the qualifications of workers distinguish two main segments the market: skilled labor and unskilled. All of that determined the development and implementation of globalization has led to significant changes in the regional structure of international economic migration. All of that and more requires the development and implementation of single and unified international legislation in the field of labor use.

Key words: globalization, transformation, international labor market, migration, intellectual migration and "brain drain"

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THE PRECONDITIONS FOR THE REGIONAL CURRENCY UNIONS FORMATION

The scientific paper is devoted to actual issues of the theory and practice of regional currency unions establishing. This paper determines the characteristics of the main stages of the theory of optimum currency areas evolution. The basic prerequisites that are necessary for the currency area establishing are determined, the main advantages and disadvantages that country will get from participation in the process of monetary integration are systematized, and the sequence of steps required for the formation of currency region and

introduction of regional currencies are summarized.

The research evaluates the outlines of monetary regionalization, provides the assessment of the future global monetary system structure in which there are regions, where a supranational currency applies de jure and de facto, analyses existing effects of monetary integration among countries. Given the current trends of the world economy on the basis of the research possible scenarios of existing regional currency unions are proposed.

Key words: *optimum currency area, monetary union, currency groupings, currency union, regional monetary integration, convergence criteria, the index of intensity of intra-regional trade, the global monetary system.*

The problem statement. Research background is due to the fact that nowadays there is no theory among economists that would fully substantiate and explain the mechanism of creation and functioning of currency areas. An analysis of recent studies has shown that the questions devoted to justification of the regional currency unions creation have been studied in theoretical and methodological aspects, but it lacks basic research on the actual application of theories of optimal currency areas creation in practice.

The recent research and publications analysis. The issue of consolidation trends in national monetary systems within the formation of the single currency plays an important role in economic science. Such scientists as R. Mandel, R. Makkinen, P. Keenan, J. Necks, M. Moussa, A. Rose, R. Glick, J. Frankel, R. Barro and others have paid attention to this issue. However, in terms of internationalization and globalization in economic relations, the process of regional currency unions' creation began to be accompanied by a number of problems and requires more detailed research analysis of the existing currency areas and prospects of their development.

The article is aimed at determining the nature and prerequisites of regional currency unions.

The main material of the research. The economic theory that justifies the formation of currency areas between countries is called "theory of currency areas". There are classic and alternative stages of its development [3].

The main feature of classic theory of currency areas is prevalence of a certain factor on the basis of which monetary integration takes place. The representatives of this trend are R. Mandel, R. Makkinen, P. Keenan, J. Inhrama, H. Fukuda, J. Fleming, M. Moussa.

Such factors include: factors of production mobility between countries, diversification of outside economic sectors, diversification of domestic production potential, similarity of the economies, fiscal policy identity, similar level of inflation, political unity between the countries.

However, none of the representatives of the classical theory of optimum currency areas could not find out one factor that clearly would provide an opportunity to assert the feasibility of effective currency zone establishing, then in the early 90s an alternative theory of currency zones came into existence and stated that in order to create currency zone it is necessary for countries to meet a number of criteria, and to analyze possible advantages and disadvantages of its creation.

The representatives of this trend include A. Rose, R. Glick, J. Frankel, R. Barro, C. Tenreiro, D. Anderson, E. Vinkupa, R. and J. Ohrodnika [3].

Currency zone is a relatively stable area of circulation of certain currencies or territory within which a single monetary policy is provided. The concept of "monetary union" and "currency grouping" were also distinguished. Comparing to monetary union, the latter hasn't common currency is introduced, but ensures a fixed exchange rate, regulates monetary cooperation of national authorities of participating countries [1].

There are following macroeconomic consequences of joining the monetary union for the country: more effective execution of money functions; increasing price transparency and efficiency of interchange; macroeconomic management simplification; loss of monetary independence in monetary policy; loss of ability to obtain seigniorage; limitation of autonomous budgetary policy by union obligations.

There are following preconditions that are necessary for currency zone creation: a large volume of trade between the countries; high labour mobility inside the union; high capital mobility between countries; high flexibility of prices, including wages; coordinated fiscal policies among countries; business cycle similarity inside the union; presence of a single central bank, which has the function of lender of last resort.

The sequence of steps required for the currency region formation and introduction of regional currencies includes: economic integration, the emergence of unifying factors, fixed exchange rates, a system of mutual settlements in national currencies, the coordination of macroeconomic parameters, creation of optimal currency area, introduction of supranational currency at the regional level, implementation of financial instruments in the same currency, the appeal of the currency in the global currency market.

As it was noted above, an important prerequisite for the formation of monetary union is a high degree of intensity in trade relations, consequently, in the past decade inside the European Union and the eurozone annual trend towards to an increase in trade intensity is observed (table 1).

Table 1

The dynamics of the trade intensity inside the European Union and the Eurozone during 2005-2015 [4]

Union	Indicator	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
European Union	Intra-regional Trade Intensity Index	1,68	1,69	1,69	1,72	1,74	1,84	1,85	1,93	1,92	1,93	1,98
Eurozone	Intra-regional Trade Intensity Index	1,72	1,73	1,70	1,73	1,75	1,86	1,86	1,95	1,92	1,91	1,95
European Union	Trade Intensity Index	1,73	1,75	1,74	1,76	1,78	1,88	1,90	1,95	1,95	1,96	1,99
Eurozone	Trade Intensity Index	1,75	1,76	1,74	1,76	1,79	1,89	1,90	1,95	1,94	1,92	1,95

Comparing indices of the countries that use the euro for international settlements and the EU countries shows that the intensity of trade during 2005-2011 in the euro area was higher than in the European Union, that demonstrates the positive impact of the introduction of the single currency.

Analysis of ASEAN main macroeconomic indicators laid down in the Maastricht Treaty, it is clear that the region has reached a very high level of macroeconomic convergence (table 2).

The values of macroeconomic indicators on average in the region were close to the boundaries that Europe has defined to achieve macroeconomic convergence. Nevertheless, among all countries only Brunei, Thailand and Korea completely satisfy all the Maastricht

criteria. A number of countries, including Cambodia, China, South Korea and the Philippines, approached close to these borders because they meet 4 out of 5 criteria. Low degree of macroeconomic convergence with neighbours in the region was shown by such countries as Indonesia, Japan, Myanmar and Vietnam.

Excluding Japan, the most likely candidates for the establishment of monetary zone are Brunei, Cambodia, China, South Korea, the Philippines and Singapore, because these countries meet at least the 4 of 5 Maastricht convergence criteria.

The economic growth of India suggests rising of the international status of the Indian rupee and the creation on its base currency of the South Asian Association for Regional Cooperation (SAARC).

Table 2

Macroeconomic convergence of East Asia in 2014 [5]

2014	Country	Inflation at end of year (%)	The level of refinancing rate at end of year (%)	National currency to USD at the end of the year (% to prev. year)	The level of budget surplus / deficit (% of GDP)	The level of public debt (% of GDP)
ASEAN	Brunei	1,2	5,5	1,05	-0,7	2,3
ASEAN	Cambodia	1,1	1,4	1,02	-3,6	33,9
ASEAN	Indonesia	8,4	7,8	1,02	-2,3	25,0
ASEAN	Laos	2,4	5,0	1,01	-4,2	44,5
ASEAN	Malaysia	2,7	3,3	1,06	-3,5	52,7
ASEAN	Myanmar	7,1	10,0	1,04	0,0	29,7
ASEAN	Philippines	2,7	4,0	1,01	-0,6	45,4
ASEAN	Singapore	-0,2	0,3	1,05	0,1	99,8
ASEAN	Thailand	0,6	2,0	1,00	-2,5	42,8
ASEAN	Vietnam	1,8	6,5	1,00	-5,7	50,5
ASEAN+3	China	1,5	5,6	1,02	-2,1	41,1
ASEAN+3	Japan	2,4	-0,1	1,14	-7,1	226,1
ASEAN+3	Korea	0,8	2,0	1,04	-2,0	35,1
Maastricht criteria:		< 2,2	< 5,8	+/- 2,25	> - 3,0	< 60,0
ASEAN		2,8	4,6	1,03	-2,3	42,7
ASEAN+3		2,5	4,1	1,04	-2,6	56,1

Figure 1 shows that countries of the region have sufficient foreign potential which is gradually gaining more power after 2012 and also can form the deeper integration. But the struggle for leadership in the political and economic field between India and Pakistan hinders the integration processes. SAARC is only used as a platform for annual meetings of leaders and for regular discussions.

The Council of the Gulf Cooperation has announced about the issue of a single regional currency. In 2001 countries decided to create a single currency area with currency tied to the dollar. And after two years trade intensity increased by 10% (figure 2) and maintained at the level of 4.2 till the 2008 crisis. It can be assumed that the "Gulf currency" quickly finds its place in the world. The obligations of issuers will be provided with oil and gold [2].

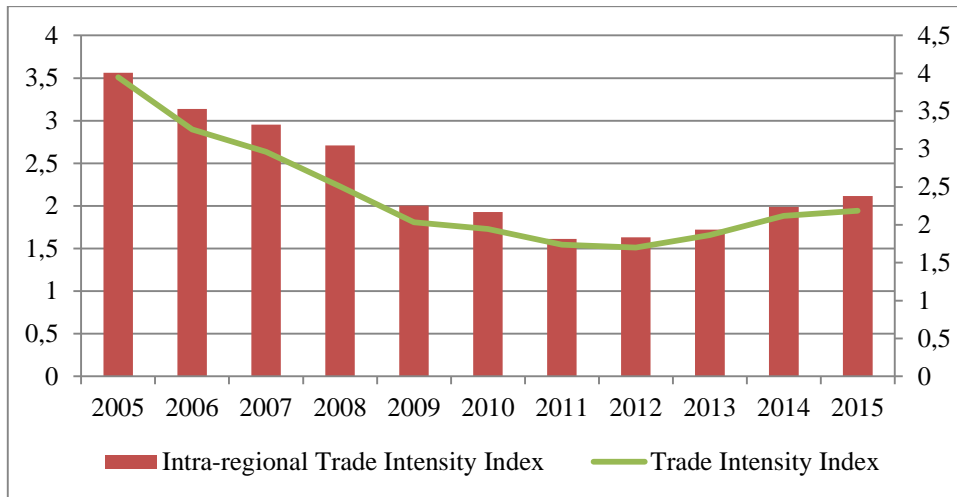


Fig. 1. The dynamics of the trade intensity between the countries of South Asia during 2005-2015 [4]

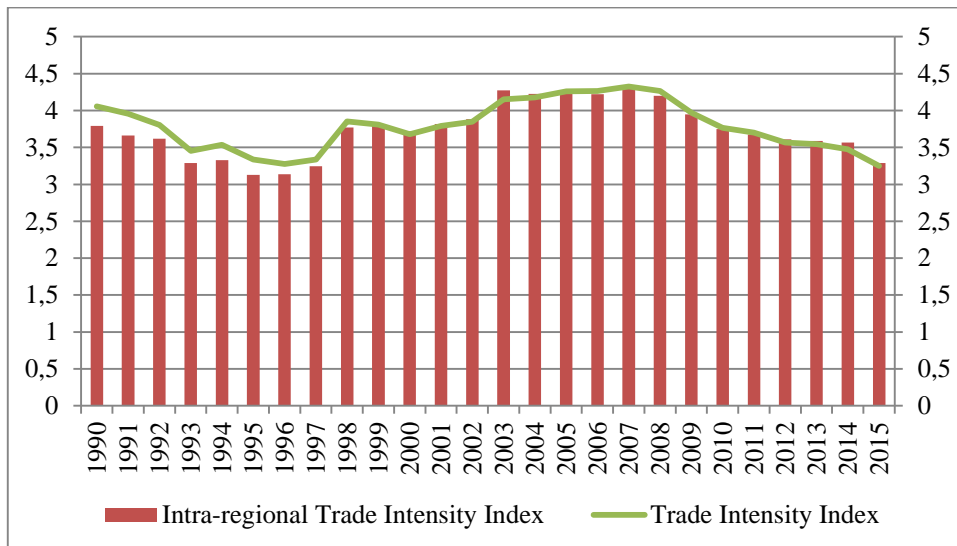


Fig. 2. The dynamics of the trade intensity between the countries of Southwest Asia during 1990 -2015 [4]

Speaking about the prospects of the single currency in UNASUR, we cannot give a definite positive outlook. UNASUR does not meet the optimum currency area. Economic integration of the Andean Community and of the Mercosur is on developing stage, there are still two blocks, and each of these represents a single customs union. Countries are closed to each other, intra-regional exports is less than 2.0% of GDP, trade intensity indices in the last ten years elect a tendency to fall (figure 3).

In Central America on the Bolivarian Initiative (ALBA) basis in 2010 the monetary union was established and supranational currency "Sucre" is used. Sucre was fixed to the US dollar (Sucre 1 = \$ 1.25). And according to the plans it will apply in the form of virtual currency, on the first stage – just inside ALBA.

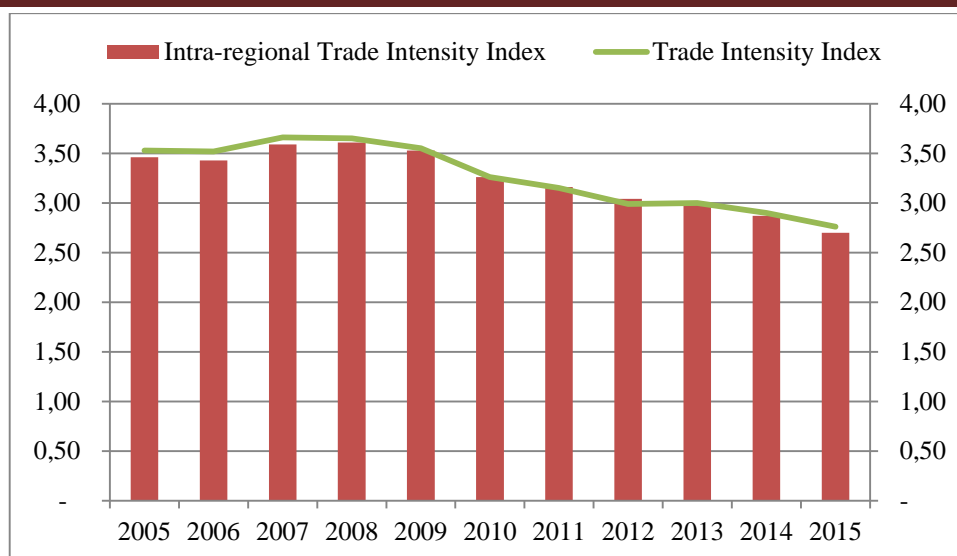


Fig. 3. The dynamics of the trade intensity between the countries of Latin America during 2005 -2015 [4]

Active position of the oil-producing Venezuela, whose leader is one of the main ideologists of exclusion the dollars from the oil trade and also from the petroexporting Ecuador and Bolivia that is rich in hydrocarbons draws attention to Sucre. It is probable that in case of positive succession of events countries of the Central American Common Market will join to Sucre. On the other hand, it appears that the Sucre appeal is motivated not by the economic reasons (lack of liquidity for International Settlements), but by the political considerations.

US, Canada and Mexico signed the North American Free Trade Agreement (NAFTA) in 1992, which greatly increased mutual trade. Plan of North Atlantic Union (NAU) was proposed by Canadian economist Herbert in 1999. Although now it is nothing more than the format of the annual meeting of leaders of the three countries that discuss the ideas of continental integration. There are a lot of discussions about the prospects of an "Amero" instead of the dollar. Pretty serious argument in favour of an Amero is that its base is the US dollar which for 200 years is one of the world's leading currencies.

There are "trade wars" among the NAFTA countries ("salmon", "apple", "tomato") as far as NAFTA members could not agree on measures to regulate the trade. So, start of the real functioning of monetary union needs complex political decisions, which requires the US to sacrifice its economic sovereignty, and Canada – political. In addition, these decisions will be unpopular not only among the population of the United States and Canada, but will be not supported by the international community.

Small States of the Caribbean Community seriously moved towards to regional currency zone forming. An important milestone for the CARICOM Treaty was signed in Chahuaramas in 1973, which decided on the first phase to convert Caribbean free trade market in general, and on the second – to create a "single economy".

CARICOM countries have liberalized currency restrictions; have concluded bilateral agreements on mutual investments encouragement and protection of to avoid the double taxation. In seven countries of CARICOM a single monetary policy is implemented and the single currency (the Eastern Caribbean dollar) is used.

The final formation of the Caribbean region's currency is hindered by a number of factors. The low level of economic development, as a consequence complementarity and interdependence among countries are low enough; some countries do not meet the convergence criteria. The export structure is highly specialized and heterogeneous. Mutual

trade is characterized by a predominance of low-tech products. In addition, some countries participate in other integration associations.

The lack of visible progress in the integration of African countries is an important factor that does not give an opportunity to build optimistic plans in the African Monetary Union establishing. It is not even able to link the exchange rates of countries (potential participants of Eastern and Southern zones). But the main thing is the differences in macroeconomic indicators.

Thus, the formation of currency unions is controversial, but it is possible to identify perspective regions such as eurozone, ASEAN, the Gulf Cooperation, Africa, Central America, NAFTA countries and the Caribbean.

The conclusion of this study and further research in this area. The transformation of the modern monetary system is the urgent task for international community not only as the final overcoming of consequences of the global financial crisis and as prevention of economic challenges in the future. Globalization processes in global economy require adequate changes in world finance. The process of forming a multipolar currency structure include: Eurozone, ASEAN, the Persian Gulf, Africa, Central America, NAFTA countries and the Caribbean. In further studies, the author plans to conduct quantitative analysis of other criteria of currency integration among these associations.

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ПЕРЕДУМОВИ ФОРМУВАННЯ РЕГІОНАЛЬНИХ ВАЛЮТНИХ СОЮЗІВ

Стаття присвячена дослідженню актуальних питань теорії і практики створення регіональних валютних об'єднань. В роботі розглянуто теоретичні основи доцільності створення валютної зони між країнами, надано характеристику основним етапам еволюції теорії оптимальних валютних зон. Визначено основні передумови, які визначають доцільність створення валютної зони між країнами, систематизовано

основні недоліки та переваги, які отримає країна від участі у процесах валютної інтеграції, узагальнено послідовність кроків, необхідних для формування валютного регіону і введення в обіг регіональної валюти.

Надано оцінку контурів валютної регіоналізації майбутньої структури світової валютної системи, де існують регіони, в яких наднаціональна валюта звертається де-юре і де-факто, проаналізовано існуючі ефекти від валютної інтеграції серед країн світу, які можуть утворити регіональні валютні об'єднання.

На підставі дослідження, враховуючи сучасні тенденції розвитку світового господарства, автором запропоновані можливі сценарії розвитку існуючих регіональних валютних об'єднань. Виявлено передумови валютної інтеграції серед країн АСЕАН, Африки, Центральної Америки, країн НАФТА та Карибського басейну.

Ключові слова: *оптимальна валютна зона, валютний союз, валютне угрупування, валютне об'єднання, регіональна валютна інтеграція, критерії конвергенції, індекс інтенсивності внутрішньорегіональної торгівлі, світова валютна система.*

УДК 629.73

О.В. Захарова

РОЗВИТОК СВІТОВОГО АВІАЦІЙНОГО ТРАНСПОРТУ В УМОВАХ ПОСИЛЕННЯ ГЛОБАЛІЗАЦІЙНИХ ПРОЦЕСІВ

Стаття присвячена дослідженню тенденцій та закономірностей розвитку світового авіаційного транспорту в умовах посилення глобалізаційних процесів. Проведений аналіз ключових показників розвитку світової авіації в їх тісній кореляції з показниками розвитку світового господарства. Виділені ключові аспекти впливу глобалізації на діяльність авіаперевізників.

Ключові слова: *транспорт, авіаційний транспорт, перевезення, глобалізація, світовий економічний простір, ринок авіаперевезень.*

Постановка проблеми. Процеси глобалізації, що мають високий ступінь активності та інтенсивності на сучасному етапі розвитку світового господарства, призводять до формування єдиного глобального економічного простору, в який поступово інтегруються всі національні економіки через торгівлю, прямі іноземні інвестиції, потоки капіталів, міграцію та обмін технологіями. Одним з вагомих факторів, що уможлиблює поширення глобалізаційних процесів є розвиток світової транспортної системи, зокрема авіаційної мережі.

Аналіз останніх досліджень та публікацій. Постійний моніторинг стану та тенденцій розвитку світового авіаційного транспорту здійснюється такими міжнародними організаціями, як ІСАО, ІАТА, WTO, World Bank, що відображається у відповідних звітах, аналітичних публікаціях та поновлюваних статистичних базах даних. Серед дослідників, що висвітлюють у своїх наукових публікаціях різні аспекти функціонування світової транспортної системи та її трансформації в контексті сучасних реалій світогосподарського розвитку, слід зазначити таких: І. Геєць, В. Єлагін, В. Загорулько, В. Коба, В.В. Мізюк, А. Новікова С. Подреза, А. Прокоп'єва, О. Чернега, В.Чужиков, Г. Юн та інші. Однак, високий ступінь мінливості економічного середовища та його структури, зростання конкуренції на світовому ринку транспортних послуг, посилення вимог щодо якісних та цінових характеристик послуг з перевезень призводять до змін характеру та показників функціонування світового транспорту,