

СВІТОВЕ ГОСПОДАРСТВО ТА ЕКОНОМІКА ЗАРУБІЖНИХ КРАЇН

УДК 339.98 - 339.96

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PROJECTIONS OF DEGLOIALIZATION IN THE CONTEMPORARY INTERNATIONAL ECONOMIC RELATIONS IN THE CONTEXT OF THE PARADIGM OF GLOBALISM

The article is devoted to a study deglobalization processes in the contemporary international economic relations in the context of the paradigm of globalism. The main drivers of deglobalization are defined as follows: the slowing trade growth and the falling world trade; disintegration processes; use of trade restrictions provoking trade wars; non-equivalent conditions of trade and, in a broader sense, the aggravating conditions of trade, provoking political debate about the need to pursue the policy of economic nationalism; high market uncertainties and the ongoing change in the global economic activity in favor of countries with emerging markets; the decreasing consolidation capacities of the policy generated by international institutes.

Key words: *deglobalization, globalization, globalism, disintegration, protectionism, economic growth.*

Problem setting in general form and its connection with important theoretical and practical objectives. Globalization is being under attack in our times, because the globalization race has left the majority of global population far behind. According to UNICEF data, while 20 percent of the richest population is recipient of 83 percent of the global income, the poorest ones account for less than 1 percent of the income, and the tendency is worsening. According to the estimations contained in the new report of the UN Development Program entitled “Humanity Divided: Confronting Inequality in Developing Countries”, 75 percent of the population live in communities where income distribution is less even now than in 1990s, although the global GDP has increased from 22 to 72 trillion USD [1]. Besides that, a fundamental problem arising from the increasing access to global markets is that the global markets will actually never be equal to one another, which makes the growing income gap between developed and developing countries insurmountable. Deglobalization is commonly interpreted as the process of declining interdependence and integration between individual entities across the world, which are usually national states. In other words, deglobalization is a call to isolation or a denial of the growing integration of the globe.

Literature review. Karl Polanyi, when analyzing deglobalization as early as in 1957 from the socio-economic perspective, pointed out that deglobalization was about reorienting economies from the emphasis on production for export to production for the local market [2]. Walden Bello suggests, that deglobalization is about reorienting economies from the emphasis on production for export to production for the local market [3]. Hence common approach to “deglobalization” can be characterized in this way: “Deglobalization is a process of diminishing interdependence and integration between certain units around the world, typically nation-states. According to the approach of Kevin O’Rourke and Jeffrey Williamson, deglobalization is re-emergence of barriers to international trade and emigration following a phase of intensive globalization in 1870–1913 [4]. Robert Keohane and Joseph Nye [5] considers globalization and deglobalization as contending historical tendencies towards ‘the increase or decline of globalism’. Globalism is a type of interdependence, but with two special characteristics. First, globalism refers to networks of

connections (multiple relationships), not to single linkage. Second, for a network of relationships to be considered "global," it must include multicontinental distances, not simply regional networks. Distance is a continuous variable, ranging from adjacency (between, say, the United States and Canada) to opposite sides of the globe. Any sharp distinction between long-distance and regional interdependence is therefore arbitrary, and there is no point in deciding whether intermediate relationships would qualify. It can be contrasted with localization, nationalization, or regionalization. Harold James [6] suggests that deglobalization is a multi-strand phenomenon that includes economic protectionism, limiting the movement of people, regulating capital flows, and attempting to restrict access to information. According to As G. Postelnicu and C. Postelnicu, deglobalization is a process of diminishing economic interdependence and integration between states.

Task setting. It follows from the above that transformation processes in the global economic area have taken a radically new dimension in terms of the level and the depth of links between national economies. It gives the grounds to consider the global economy as a phenomenon with immanent patterns, tendencies and operative mechanisms, the increasing numbers of actors at the global arena, with their forces further rebalanced and a new economic and political structure of the world created. At the same time, market failures and globalization failures cause the shifts toward deglobalization which phenomenon calls for rethinking in the context of "The New Normal" in the global economy.

Results. We believe that the main drivers of deglobalization today are the slowing trade growth and the falling world trade. The 18th Global Trade Alert report shows, that manufactured exports have been falling in price since mid-2011, even world export volumes are down 2% since their peak at the end of 2014. After recovering in 2010 and during the first half of 2011, world trade stopped growing in total value, plateaued, and then began falling in nominal terms after October 2014. The recent fall in the total value of global trade is concentrated in a small number of product categories – 28 product categories together account for just under fourth-fifths of the contraction in global trade seen since October 2014 [7]. The dominant role in deglobalization tendencies plays the rise of trade distortions in 2015 at record highs. The 'level playing field' has taken a battering this year. In preparing this report the GTA team found:

- Worldwide governments imposed 538 trade distortions in the first 10 months of this year – of which the G20 was responsible for 433;
- Easily spotted G20 tariff increases were down 21%, easier-to-hide G20 subsidies up 47%;
- Resort to trade distortions by the G20 is up 40% on the same period last year;
- Resort to trade distortions worldwide this year are two-and-a-half times higher than at the same point in 2009 – when G20 Leaders took the threats to global commerce seriously;
- Since the crisis erupted G20 governments have imposed 3,581 measures that have harmed foreign commercial interests;
- 81% of all G20-imposed trade distortions remain in force – undercutting claims that crisis-era protectionism is a temporary expedient [7].

Deglobalization tendencies closely coexist with disintegration tendencies forced by imperfect competition and rising inequality. Stagnation of salaries in developed countries erect barriers for free move of workforce that is exposed, inter alia, to pressures from the policy of closing domestic labor markets from immigration flows. A very significant pressure is the shrinking resources of the policy pursued by central banks. Thus, the interest rate has lost its capacity to direct capital flows, and the fixed negative interest rates aggravate social problems and increase the income gap. Distrust to the policy of central banks is increasing. As argued by L. Summers, sensing that other policymakers were paralyzed by dysfunctional politics, central banks then found experimental ways to keep the global economy on a growth path, albeit a somewhat artificial one, and they did so even though the underlying engines of economic prosperity were yet to be revamped. Now these monetary institutions are expected to continue producing miracles. But their ability to repeatedly pull new rabbits out of their policy hats has been stretched

to an increasingly unsustainable degree. This central casting role is new and unusual for central banks. For decades, they operated away from the spotlights. The majority of those who cared to follow these tradition-prone and proud institutions—and there weren't that many outside the rather small circle of monetary economists and policy wonks—saw them as consisting of highly conventional technocrats who quietly worked behind the scenes using complex technical instruments [9].

W. Bello, who popularized the term “deglobalization” in 2001, explained globalization as the accelerated integration of capital, production and markets across the globe, the process directed by the logic of corporate profitability. Because deglobalization process is reverse to globalization, it follows by logic that interchange of these periods reflects the global economy retrospective. Table 1 show the main waves of globalization and deglobalization, which existed from 19 to 21 century. This table could be reasonably supplemented by another, third, phase of deglobalization, which tendency can be observed in our time.

Table 1

Waves of globalization and deglobalization

Wave type	Duration	Propeller	Economy	Architecture (IFA)
Globalization I	1870-1914	Colonization	Boom	Gold Standard
Delocalization II	1914-1930	Protectionism	Slump	Inter-War
Deglobalization IS	1939-1946	Inter-War	Slump	Inter-War
Globalization II	1946-1973	Free Trade	Boom	Bretton-Woods
Globalization III	1980-2009	Capital Mobility	Slump	Generalized Float

Source: [11]

Deglobalization act as both a reason for “New Norm” of the global economy and its outcome. The concept of “New Norm” was proposed by M. El-Erian, a director of the investment company, in May 2009 [12]. It partially explains the reasons for deglobalization tendencies and the possibilities of their manifestation. A synthesis of M. El-Erian’s view with the authors’ position results in the following set of determinants of deglobalization:

- 1) **The explicitly slower rates of economic growth compared with the previous decade [13].**
- 2) **Use of trade restrictions provoking trade wars.** President Donald Trump's increasingly antagonistic trade policy is setting the US on a collision course with two major economic powers. The fights could have major implications for the global economy. Trump's contentious battles with China and the European Union over proposed tariffs will at the very least reshape the US's trade relationship with two of its major trade partners. At worst, they could plunge the US into a damaging, multiple-front trade war. Trump is setting up high stakes trade fights that could end in economic disaster. F. Erixon, the Director of the European Centre for International Political Economy suggests that the greatest threat isn't the steel and aluminum tariffs themselves, but the tit-for-tat trade war that they could provoke [14].
- 3) **The demographic gap between OECD and non-OECD countries is beginning to have effects for macroeconomic variables, with long-term pattern of their manifestation.** This situation obviously creates a vicious circle of dependence of new jobs creation on the total demand, being dependent, in turn, on the global economy's attempts to get rid of the recession drawbacks reflecting structural deficiencies of national economies.
- 4) **Non-equivalent conditions of trade and, in a broader sense, the aggravating conditions of trade, provoking political debate about the need to pursue the policy of economic nationalism.** The decreasing input of raw materials in production processes has partially reduced the demand of developed countries for products imported from developing countries. Accordingly, in times of unfavorable dynamics in commodity prices and conditions of trade, the access of developing countries to short-term liquidity and trade loans becomes more restricted.
- 5) **High market uncertainty and the ongoing change in the global economic activity in favor of countries with emerging markets.**

6) The decreasing consolidation capacities of the policy generated by international institutes.

The report “Global Trends 2030: Alternative Worlds”, prepared by the National Intelligence Council [15] and intended to form basic perceptions about the future, uses the notions “megatendencies” (expansion of rights and freedoms; diffusion (scattering) of countries’ influence; demographic situation; the increasing shortage of foods, water and energy resources, and “factors changing rules of the game” (the global economy exposed to crises; deficit of power; the potential of conflict escalation; the expanding boundaries of regional instability; the influence of new technologies; the role of U.S.). The high deglobalization potential of megatendencies and factors changing rules of the game should be assumed.

«Global Trends 2030: Alternative Worlds» is the fifth installment in the National Intelligence Council’s series aimed at providing a framework for thinking about the future. Christopher Kojm, Chairman of National Intelligence Council contends that the megatrends are interacting with six variables or game-changers that will determine what kind of transformed world we will inhabit in 2030. These game-changers—questions about the global economy, national and global governance, the nature of conflict, regional spillover, advancing technologies, and the United States’ role in the international arena—are the raw elements that could sow the seeds of global disruption or incredible advances. Based on what we know about the megatrends, and by positing the possible interactions between the megatrends and the game-changers, we envision four potential worlds. At one end of the spectrum is a Stalled Engines world in which the risks of interstate conflict increase and the US retrenches. At the other extreme is a newly rebalanced and Fused world in which social, economic, technological, and political progress is widespread. In the middle are two other possibilities: a Gini-Out-of-the-Bottle world in which inequalities dominate or a Nonstate World in which nonstate actors flourish both for good and ill [15].

7) We believe that the desintegration process has important place in the process of deglobalization. Issues of economic integration have been out of focus in scientific literature. Its critical review allows us to give a typology of disintegration models, based on the two parameters: “top-down” and “bottom-up” processes, and their relative roles in disintegration and the rapidity of its process. The economic area integrated from “top-down” and “bottom-up” is going to be taken by us as the starting point of disintegration processes: when only one disintegration channel can be found in a relatively highly performing region, the processes will have simpler character. Four models of disintegration (typical forms) are shown in Table 2.

Table 2

Typical forms of disintegration

		High rapidity of disintegration	Low rapidity of disintegration
Dominance of “top-down” disintegration		Conflict-based disintegration	Stagnating disintegration
Dominance of “bottom-up” disintegration		Shock-based disintegration	Divergent disintegration

Source: constructed by authors

A distinctive feature of the conflict-based disintegration is combination of centripetal forces mainly at cross-country interactions level, with too high rapidity of disruption. The initiative for disintegration comes from the political system, whereas the economy is forced to adjust to the ongoing disintegration processes. The disintegration path looks as follows: the increasing contradictions between countries eventually trigger the chain of political conflicts (the model, therefore, is referred to as conflict one), with subsequent liquidation of formal integration structures; national elites adopt strict protectionist measures to force private entities to reorganize spatial patterns of their operation, with the subsequent fragmentation of markets.

Three driving forces of conflict-based disintegration can be referred to:

- (i) the awakening “sleeping institutes” in the conditions of enforced integration;

(ii) the changing preferences of actors under the pressure of integration process per se, i. e. the self-destructing integration, and

(iii) manifestation of force-majeure factors that could not be predicted earlier.

As regards “sleeping institutes”, a conflict leading to disintegration has the following logic. Assume that an integration group was created not so much as a voluntary union of countries, as under the pressure of a hegemon country, i. e. by asymmetry of the power capacities. Instruments for control were chosen by a hegemon in a way to imitate operation of a standard integration structure, which might be done in view of ideological considerations etc. Destruction of an integration structure can be regarded as an inevitable consequence of the lost hegemon’s leadership in the structure: imitational voluntariness will be immediately contextualized and used by countries for quitting an integration project. Very often this logic occurs in non-democratic political regimes under the impact of democratization, which limits the hegemon’s capacities to control the integration area.

Self-destructing integration is associated with economic and political expediency. According to the theory of optimal currency zones, once created, it is capable to aggravate the problem of special specialization and, therefore, to trigger divergent processes in the Optimum Currency Area. Force-majeure factors of disintegration are also numerous. They can refer to change in the model of economic and political setting and emergence of new foreign economic strategies (collapse of the integration group of socialist countries, The Council of Mutual Economic Assistance (CMEA), dissociation of the former soviet Baltic republics from the Commonwealth of Independent States (CIS)); change in the political preferences of power (Turkmenistan and CIS, Ukraine and the Single Economic Area); breaking up of military conflicts (Georgia and CIS; collapse of the Latin Currency Union as a consequence of World War I). They can also pertain to change in the ethnic pattern of population on a territory (separation of Texas and California from Mexico in 19 century); global economic crisis; the process of political fragmentation in members countries of an integration group. Therefore, an integration structure is no longer capable to encounter new realities and has to either cease its existence or lose part of members. The dividing line between force-majeure factors and self-destructing projects is very thin, and in reality it can often be drawn only post factum, when the fate of an integration project has been known.

Coercive integration and self-destructing integration could be seen by the participants at the early phase, when taking commitments. However, the problem lies in contradictions between ex-ante (in time of creating an integration project) and ex-post (in time of its disruption) interests of the participants. Thus, expansion of a leader country is perfectly rational, because it increases disposable rents of stakeholder groups. This, however, blocks the development dynamics. The only means to overcome this blockade is reforms, but they may destabilize the existing large integration structure.

In self-destructing structures similar mechanisms can also be involved: if it is so, an integration project will be created with the implicit prospect of cessation somewhere in future, once its objective is achieved. The main distinction of stagnating disintegration is a long period of fragmentation of the area integrated “top-down”, the gradually increasing contradictions and transformation of really operating groups into the pseudo-integrative ones, with the subsequent total destruction or, probably, preservation in form of “soft” forums or associations [19]. The logic of stagnating disintegration is similar to the one behind conflict-based disintegration; its main distinction is a long period of disintegration instead of one-time explosion of conflict. An example can be CIS, with the effective collaborative mechanisms existing at early phases gradually depreciated.

Stagnating disintegration may have two alternative models. First, total fragmentation of an economic area; second, formation of the integration core of an integrative association, seeking for further cooperation, and its periphery where there may be participants prone to either split from the integrative association or to join it. As regard scenarios where disintegration is triggered by

“bottom-up” rather than “top-down” fragmentation of an economic area, its vivid example is shock-based disintegration. When it occurs, political consolidation is kept intact, but the area begins to fragment due to the disrupted links of business entities; this fragmentation is very rapid (and can be referred to as shock-based). Rapid fragmentation can, therefore, occur only in extraordinary circumstances. Obvious examples of it are nature catastrophes or warfare. Rapid fragmentation may result from a legislative change hindering the existing economic relations. In this case, shock-based disintegration is more implicit in integration models based on informal trade. Another example of rapid shock-based fragmentation can be hyperinflation wave. If it occurs, prices will no longer be a channel for transmission of information between actors, whereas barter has limited capacities for effective integration of an economic area.

Contrary to shock-based disintegration, divergent disintegration is associated with slow rate of destruction and re-orientation of economic relations. There were many cases of this trend in history: very often divergent disintegration ends as conflict one, i. e. it occurs once a single area is destructed at some phase, and promotes gradual change in the spatial pattern of trade and circulation of productivity factors. The peculiarity of divergent disintegration is that it ends in ultimate fragmentation of an economic area in rare circumstances. To put it more accurately, it implies formation of new integrated areas with the changed pattern of relations in place of the old ones. All the described disintegration models can hardly be found in pure form, much more often they exist in combinations. Disintegration processes may start by one model and continue by another one. Also, various disintegration models are, in a way, causally linked. The model with prevailing “top-down” disintegration trigger the processes of “bottom-up” disintegration, which tend to be more inertial [17; 18].

Conclusions: The El-Erian’s concept of “new normal” can be perceived as a meme of the contemporary economy. Yet, it can also be considered as a good PR message of the author (in the years following its announcement) or as a manifestation of D. Kahnemann’s endowment effect. However, the methodological weakness of El-Erian is his attempt to extrapolate the pattern of the past successful catching up development of third world economies on the future. Historicism cannot be an argumentative basis in an economic debate, and not only in it. More specifically, it can be used as an illustration of “how it used to be”, but it can by no means be instrumental in explaining of “how it will be”. Events of the past can never be extrapolated on the future. Besides that, it should be admitted that El-Erian uses historicism in a selective manner: by postulating his concept, he, for some reason, ignores the fact that throughout several latest centuries the East which, from his point of view, will take the leadership, has not produced an original technological product, first invented, then developed as an industrial pattern and introduced in production at global level. His concept can, therefore, be considered as implicitly controversial, which is unlikely to claim for the status of a scientific one. Besides that, El-Erian ignored the endogenous nature of Western capitalism, its strong capacity to renovation. At the same time, the increasing conflict provoking capacity of the international trade policy cannot be ignored. WTO crisis, forced by hidden protectionism and decline of world trade triggered the shift toward national-oriented policy instead the global-oriented policy [16]. Instruments of tariff and non-tariff regulation, used by developed countries, destroy the ideological capacities of free trade by offering developing countries the arguments in favor of adapting the policy of economic nationalism, in order to exploit the domestic market capacities amidst the more complicated access to the markets of developed countries.

The process of deglobalization is an entirely logical tendency following the globalization phase. The main reasons for this tendency are the unevenly distributed globalization benefits, the increasing inequality, job losses, especially in developing countries, the growing demand for protectionist measures and the emergence of populist leaders across the globe. The least developed countries are ones suffering most severely from deglobalization: having readjusted their economies for the globalization process, they have to face the greatest challenges caused by sudden changes initiated, by far and large, by the most developed countries. The standing of U.S. would

be interesting in this context in view of their gradual attempts to abandon coordinated positions in the global economy and embark on the deglobalization process through strengthening protectionism and withdrawing from a series of agreements (Paris Climate agreement) or suspending/declining integration intentions (Transatlantic Partnership and NAFTA). However, the global economy, being at the phase of the unfolding third wave of deglobalization, still hardly adapts to the new tendencies, but the probability of their decline, as history shows, is just a matter of time. The main objective now is balancing amidst these changing waves, in order to stay afloat at worst and have maximal economic and political benefits at best.

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Стаття надійшла до редакції 23.04.2018

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ПРОЕКЦІЇ ДЕГЛОБАЛІЗАЦІЇ В СУЧАСНИХ МІЖНАРОДНИХ ЕКОНОМІЧНИХ ВІДНОСИНАХ У КОНТЕКСТІ ПАРАДИГМИ ГЛОБАЛІЗМУ

Стаття присвячена дослідженню проєкцій деглобалізації в сучасних міжнародних економічних відносинах в контексті парадигми глобалізму. До основних рушійних сил деглобалізації нами віднесено: slowing trade growth and falling world trade; процеси дезінтеграції; використання торгових обмежень, що провокують торгові війни; нееквівалентні умови торгівлі та у більш широкому сенсі погіршення умов торгівлі, які провокують політичні дискусії щодо необхідності проведення політики економічного націоналізму; значну невизначеність на ринках і подальші зрушення глобальної економічної активності у бік країн з ринками, що формуються; зменшення консолідаційного потенціалу політики, що продукується міжнародними інститутами.

Стверджується, що процес деглобалізації є цілком закономірною тенденцією, яка слідує фазі глобалізації. Основними причинами цієї тенденції є неоднорідний розподіл вигод глобалізації, зростаючої нерівності, втрати робочих місць, особливо в розвинених країнах, збільшення попиту на протекціоністські заходи в усьому світі, а також зростання популістських лідерів у світі. Найбільше від деглобалізації страждають найменш розвинені країни, оскільки перелаштувавши свою економіку під процес глобалізації, їм найважче справитись з раптовими змінами, які здебільшого ініційовані найбільш розвиненими країнами. В цьому контексті цікавою є позиція США, які поступово намагаються відійти від координаційних позицій у світовій економіці, максимально занурившись у процес деглобалізації шляхом посилення протекціонізму та виходу з низки угод (Кліматична Призька угода) чи перервання/згорання інтеграційних намірів (Трансатлантичне партнерство та НАФТА). Втім, перебуваючи наразі на етапі розгортання третьої хвилі деглобалізації, світова економіка ще важко пристосовується до нових тенденцій, але й ймовірність їх згорання, як показує історія, – це лише питання часу. Головним завданням тут є балансування під час зміни цих хвиль з метою залишитись на плаву - як мінімум і отримати якнайбільше економічних та політичних вигод – як максимум.

Ключові слова: деглобалізація, глобалізація, глобалізм, дезинтеграція, протекціонізм, економічне зростання.

УДК 339.72:001.8

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НАУКОВО-МЕТОДИЧНІ ПІДХОДИ ДО ОЦІНКИ КОНКУРЕНТНИХ ПОЗИЦІЙ СВІТОВИХ ФІНАНСОВИХ ЦЕНТРІВ

У статті досліджено науково-методичні підходи до оцінки рівня розвитку та конкурентних позицій світових фінансових центрів. На основі компаративного аналізу методик розрахунку індексу глобальних фінансових центрів та індексу розвитку міжнародних фінансових центрів і визначення їх базових характеристик виявлено відмінності між ними, встановлено їх переваги та недоліки. Визначено, що методика розрахунку індексу глобальних фінансових центрів є більш гнучкою з точки зору кола оцінюваних фінансових ринків, набору складових та індикаторів конкурентоспроможності фінансових центрів. Обґрунтовано доцільність використання методичних підходів, які оцінюють статус глобальних міст і, зокрема, їх значення як осередків фінансових послуг, у якості допоміжних методик для визначення рівня розвитку фінансових центрів світового господарства.

Ключові слова: світовий фінансовий центр, глобальне місто, індекс глобальних фінансових центрів, конкурентоспроможність фінансових центрів, фінансові ринки, фінансові послуги.

З підвищенням рівня фінансіалізації світового господарства, яке спостерігається в останні роки, розвивається та видозмінюється система світових фінансових центрів, які сьогодні виступають осередками міжнародної фінансової діяльності й вузловими пунктами, що забезпечують перерозподіл міжнародних потоків капіталу. Наявність фінансових центрів створює сприятливі умови для розвитку міжнародного бізнесу за рахунок концентрації в них великої кількості потужних міжнародних банківських та інших фінансово-кредитних установ, які надають фінансові послуги по всьому світу.