

аграрном рынке и использование показателей по его достижению в качестве ориентира для решения задач аграрной политики.

**Цель статьи** – характеристика особенностей установления состояния рыночного равновесия как критерия действенности достижения целей аграрной политики Украины в условиях расширения глобализации мирохозяйственных процессов.

В процессе написания статьи были использованы такие **методы**: дедуктивный – при теоретическом осмыслении проблемы, графический – для графического отображения особенностей установления состояния рыночного равновесия в результате взаимодействия сил спроса и предложения.

**Результаты.** Выделены две общие внешние тенденции, влияющие на развитие отечественного аграрного сектора: расширение глобализации мирохозяйственных процессов и ограниченность ресурсов. По результатам анализа определено семь целей аграрной политики. Шесть факторов аграрной политики дополнены седьмым: "ориентация политики на обеспечение рыночного равновесия". Раскрыты особенности взаимодействия между спросом и предложением и установление состояния общего рыночного равновесия. Доказана целесообразность использования критерия "установление рыночного равновесия" в качестве критерия оценки действенности выполнения задач аграрной политики.

**Перспективы** дальнейших исследований заключаются в определении особенностей установления рыночного равновесия на разных продуктовых рынках и показателей равновесия при разных характеристиках спроса и предложения.

**Ключевые слова:** спрос, предложение, рыночное равновесие, глобализация, аграрная политика, критерий решения задач политики

UDS 338.2:339.54(100)

## MODERN TENDENCIES IN ECONOMIC GLOBALIZATION PROCESSES

Dmytro KYRYLIUK,  
Olga KYRYLIUK

*National university of life and environmental sciences of Ukraine,*

Łukasz CHRYNIEWICZ,  
Michał WOJTASZEK

*Warsaw University of Life Sciences – SGGW*

**Abstract:** For various reasons at the end of the 70s, the process of economic globalization has been changing, as well as real interest rates have increased significantly since that time. This factor, and the low profitability of

*investments financed by a loan meant, that developing countries were unable to service its debts on time. The International Monetary Fund and World Bank had offered assistance to countries affected by the debt crisis, however, requiring the application of structural adjustment of its policies. This entails at the opening of economies and financial markets of these countries, their integration into the economy and international financial markets. Article will elaborate this issue using the critical analysis of literature.*

**Keywords:** *economic, globalization, developing, countries, international, markets*

**Introduction.** The integration also included trade liberalization required by the GATT and later WTO partners on the future of free trade. The revolutions of 1989–1990 throughout the socialist world initiated the transition from centrally planned economies to market-orientated economies with private property [Bonin – Szekely 1994]. Thus, this fact those countries had been incorporated into the global market economy. Taking into account the changes that have occurred in China, we can find, that practically the whole world is the same trend of financial globalization, although local and national manifestations can be very different from each other.

The degree of globalization, had been manageable by individual various spheres. The highest degree of integration and of economic globalization are the most visible in the financial markets, but we can see also significant changes in technology, competition costs, social-economic and international political environment. In 70s begun the “*recycle dollars*” process that is, their return flows from Arab countries and low demand for loans interest rates had remained at low levels. This had encouraged developing countries to accepting loans that cause excessive size of their debt relative to the size of exports and GDP.

To accelerate the globalization of financial markets in the early 90's, which had been influenced by modern information and communication technologies. The development of financial markets and place their structural changes are also linked to external financing of enterprises shifting from loans to securities – mainly stocks and bonds. From a global perspective, the market capitalization of all trading exchanges in the world increased by over 200% from US\$ 9 trillion in 1990 to about US\$ 28 trillion in 2001. Over the five year period of 2002 to 2007 the markets added a total of more than \$42 trillion of stock market wealth over this brief period (Hodgins, 2009).

The process of replacing the classical credit trading in securities, however, proceeded much faster in the U.S. than in Europe. As we might seen not only including the advantage of the system of financing enterprises in the U.S. relative to Europe, but also a greater risk to financial market stability. Information asymmetry leads to suboptimal selection of debtors (issuers of shares and bonds), and collective irrationality (the herd instinct of investors: the English herd behavior) to an unjustified, sudden increases or decreases in prices of securities.

Role of the banks had rapidly changed – they had been becoming less frequent as the very long-term lenders, whom pull profits from the difference in rates of contributions and a loans. However, more and more common in global financial markets started to be the investment banks which receive a commission from trading in stocks and bonds, and financial advisory services.

### *Globalization of financial markets*

The development of financial markets have contributed extremely financial innovation in the form of derivatives. Since the mid 70's, they had affected a radical change in the global financial system by creating opportunities to invest capital in a more mobile and versatile due to currency interest rate risk. The most popular instruments include the options and futures on interest rates, currencies and stock induces and foreign exchange and interest rates. Much stronger growth of the informal trade in the markets resulted mainly from the increased flexibility of transactions executed on them, to a lesser extent, under the supervision procedures. Stronger oversight of derivatives trading exchange, it also started to be a less risky in promoting the development of new instruments on the market. However, reviewing existing an incentive for the creation of others. This process seems to be no end to the already existing number of different derivatives is estimated number at over 1200.

If the primary cause of their creation was the desire to protect themselves from losses due to adverse price changes for the investor base instruments have been currently used mainly for speculative purposes. It is estimated that only two to three percent of derivatives transactions used to hedge actual contracts. The derivatives had been strongly influenced on the emancipation of the financial world from the real economy. Associated with many of them had been leverage that the size of capital actually invested is even several times smaller than the nominal value of the transaction.

Consequently, even small movements can cause real capital increasing fluctuations and the collective expectation of investors in the physical collapse of the market, which is what has already been called “the herd behavior.”. A explosive development of derivatives trading was not only influenced by the development of global financial markets and did not only increased the linkages between them, but also had been increasing the risk of chaotic development of the exchange rate, that led to a significant increase in the risk of monetary transactions and fundamentally change over the years building their security system.

In the 90's, the main actors in the financial markets have become institutional investors such as insurance companies, pension funds and investment trusts. In 1996, the countries of the G - 7, they managed assets of around 21 trillion dollars. The rise of their importance in the United States favored the transfer of possession by households' action to manage the funds. If in 1950, households held 90% of outstanding U.S. equities in 1994 is less than 50%. At the same time the share of stocks held by pension and investment funds increased from less than 1% to 45% (Hodgins, 2009). In the largest institutional investors largely invest in

domestic markets, partly due to the existing regulations in individual countries restricting the inflow of portfolio capital. Their share in many countries generally does not exceed more than 10%. Only in small and very open countries such as the Netherlands international investors in the securities market have an advantage over the national.

In the 90's, the internationalization process of investing funds in this particular hedge funds have increased considerably. They launched something that we could call "financial invasion" of the so-called "emerging markets", primarily in South America and East Asia. Their investment strategy were based on unification of international standards, that the most important were lies the minimum requirement for viability. Reference point used for benchmarking is the profitability of government bonds in developed OECD countries. A special role in this process had been played by credit rating agencies, which have been evaluating the investors risk and cost assessments.

Consequences of any irrelevant estimates, inflated or depressed, on the course evaluations were assumed by debtors. Investing in emerging markets facing obstacles related to the underdevelopment of financial markets and a high volatility of economic and financial situation, which causes difficulties in accurate assessment of risk and return. Incurring a higher risk funds expect comparable to developed markets higher rate of return. The portfolios of international institutional investors involved in emerging markets, however, is small – estimated at 1–2%. However, the impact of their investments in sustainability, the countries of investing very large, both because of the shallowness of financial markets in those countries and strong fluctuations in the tide and outflow of foreign short-term capital.

Significant threat to the stability of financial markets due to hedge funds activity, which funds high-risk. With relatively little capital, often financed by a loan are able to cause significant movements in the market. They are organized as partnerships and their shareholders are both wealthy individual investors (administering at least the amount of \$ 1 million) and institutional funds such as insurance, pensions, foundations [Burton, et al. 2009].

Although the first hedge fund was established more than 50 years ago, the number and assets of hedge funds have grown tremendously since the mid-1990s. Domestic hedge fund now number more than 3,000. Under the 2001 U.S. Patriot Act, hedge funds are required to meet anti-money-laundering restrictions to prevent money-laundering activities from funding terrorist. Offshore hedge funds are located outside the United States, and they are difficult for most U.S. Investors to invest in because of certain tax consequences. The number of partners in offshore hedge funds is unrestricted [Burton et al. 2009]. Due to the use of very high leverage in its investment strategy funds are also called "high leverage" (high leveraged institutional investors' ratio). It is a term better conveying their character rather than hedging, which, as we know, is a strategy to protect themselves against the risk of loss by addressing the opposing position in the transactions in goods financial instruments.

Short selling means that we are speculating that a price will decline, while long selling refers to speculating that a price will rise. Private investors

are always long. Professionals are either long or short depending on their assessment of the market. To apply the industry jargon to the Quantum Fund, Soros was "*Short English pounds*". He was helped by the fact that there was a lower limit for a pound in the European currency mechanism. Soros executed short sales at this limit: this is, he sold pounds that he would have to buy back later. The central banks were initially responsive to his gamble and acted as final buyers. To executed his short sales, Soros first had to buy back the pounds, and he incurred relatively small losses as a result. But Soros had virtually unlimited credit lines. He continued to speculate until the central banks were no longer willing to back up the pound with support purchases. In the end, his bet paid off. The pound collapsed and Soros's short sale gamble succeeded [Münchau 2009]. However, unsuccessful speculation Quantum Fund in Hong Kong, Tokyo and Russia.

Detailed analysis helps to identify the internal factors that cause them, which include errors in macroeconomic policy and structural and institutional weaknesses of individual countries. In the context of ongoing globalization, it have been related, whit trade liberalization, deregulation of financial markets by independent national policies were external factors, namely for development of global parameters such as prices (in terms of trade), exchange rates and interest rates. For these parameters the individual countries, especially small, have only minor impact. Under these conditions, they still only accept them and adapt to the changing of global economy.

#### *Globalization of markets, goods and services*

If we take into account the technology, markets, goods and services that they are much more globalized, that they are representing the largest capital intensive. In turn of the labor, markets, education, infrastructure and administration may have its essentially national character. However, there remain along with the increasing influence of international competition, primarily through a global comparison of price and performance. The reasons for accelerating the process of globalization; generally speaking, should be combined with changes in technology and cost, competition, social-economic and political changes.

The acceleration of globalization in the early 90's, had been influenced by a modern information and communication technologies. The rapid development of innovations in microelectronics and a combination of computer technology, telecommunications and broadcasting contributed to the unusually rapid development of information transfer. These innovations often have decreased the cost of processing and transmitting information and had created the possibility of integrating sound, voice, text, images and graphics programs, multimedia and allowed the remote access to them. At the forefront is the invention of the Internet, which is compared to the discovery of America. However, if the discovery of America would mean, in principle, the summit of the great discoveries, it does not seem to concern the Internet. The technology is constantly works the principle plus something else.

The new inventions had allowed the use of new global production techniques, management with logistics, communications and financial

transactions with one second rate. All of this was due to an extremely high cost of research and development (R&D sectors). The large corporations have sought to bear their expenses for the rapid depreciation of the production and sale of the possible market to achieve economies of scale with competitive advantage in the area of cost. This was supported by cost differences of countries, particularly low cost labor, which caused the transfer of production to East Asia, South America and Central-Eastern Europe (off-shoring activities). Similar effects resulted from the development cost of outsourcing, namely the transfer of certain functions of the company to carry out by manufacturers in different countries and the emergence of virtual enterprises.

### *Social-economic factors*

The Social-economic factors resulted from homogenization of consumer tastes and increasing demands, which were correlated with the development of transport and communication. They have not only been facilitated by the flow of goods and information, but also by people movement processes, both in business and tourism. Unification in consumption also promotes income growth and education standards.

The political factors were also important, including the disintegration of the Eastern bloc, and systemic transformation of countries belonging to him, the liberalization of world trade and capital movements. Spectacular expression of the new trends in world trade was the completion in 1993, lasted about eight years of the Uruguay Round and the establishment of the World Trade Organization. We cannot ignore the impact of development and integration groups in different parts of the world, including in particular the European Union. It is the largest in size and degree of uniformity single market, which also took its reach former socialist countries.

But the globalization has two faces. The first is the benefits for the world, individual countries and its main actors, namely transnational corporations (TNC's). It causes through acceleration of the competition mechanisms of structural change and the division of labor and technical progress. The result is faster and more efficient way to create wealth and prosperity. Beneficial effect on the environment, since it leads to a reduction in consumption costs of production factors per unit of produced goods.

The same value of production, which were in 1970s, now have been prepared with half of the consumption of raw materials, then that time. Competition for capital between countries has been seeking to promote democracy, foreign investment, the development of market economy, transparency in government activities and disciplines of their economic policies especially in respect of expenditure that creates the inflation. The division of the benefits of globalization is uneven – inevitably arises an asymmetry to the detriment of developing countries. After all, they experience the positive effects of this process. In countries where transnational corporations to develop business creates new jobs, are protected from falling acquired by the company. Are disseminated new management systems, new production techniques (the effect of incremental change), higher standards of quality and legal standards for the protection of property rights, there

is an increase in labor productivity, reduce production costs, improve distribution, increase in exports.

According to Soros the global speculator: "Global integration has brought tremendous benefits: the international division of labor, which are so clearly proved by the theory of comparative advantage: dynamic benefits such as economics of scale and the rapid spread of innovations from one country to another... and such equally important non-economic benefits as the freedom of choice associated with the international movement of goods, capital, and people, and the freedom of thought associated with the international movement of ideas" [Jacobsen et al. 2008].

Mentioned the benefits of globalization are opposed to the negative effects. Some of them have a global dimension of climate change, the rise of the ozone hole, the emission of harmful substances, reduction in forest area and number of plant and animal species, drug addiction, money laundering, aids, and other lifestyle diseases, terrorism, the spread of weapons of mass destruction, corruption and threat to democracy by the political manipulation by transnational corporations.

Globalization has also negative effects experienced by developing countries and the threshold. It brings the weakening position of nation states, big business in a small country is a limitation of its sovereignty and trade dependence, and political capital. Uniformity threatens the development of national culture and identity. With the expansion of U.S. corporations is growing dominance of the American way of thinking and legal practices in the economy. Consistency is bursts of xenophobia and aggression on the part of local communities and international terrorism. Replacing the highly developed countries, brings a deterioration in the terms of trade. Competition of foreign capital the local industry. Local firms are redeemed to close and win market. Jobs in the acquired companies are lost as a result of modern technology. Reduced tax receipts are due to transfer pricing. This situation is very common, lets take Sri Lankan as an example.

The need to attract foreign investors to the Sri Lankan capital markets has created several problems for local industries. The foreign investors have been given tax breakers and investment incentives that the most local entrepreneurs have been not granted, even though foreigners have a technical advantage over local industrialist that allows for their products been cheaper on the local market. Discrepancies between the facilities afforded to foreign and local industries have related a 'local playing field' lobby among a local industrialist. This lobby expects to address the current 'unfair' advantages enjoyed by the foreign investors who establish industries in which local entrepreneurs are also engaged (Ramanadham, 1995).

The inflow of foreign exchange due to investment results in an excessive increase in the value of local currency, which, together with imports subsidiaries of multinational companies threatens the balance of trade balance. Wrong is the structure of capital inflows. Above all, he seizes banks, which limits the ability to conduct financial policies of the sovereign. The emergence of many super-and hypermarkets abroad causes a local collapse of the retail trade. Speculative capital

flows and hedge fund activity causes global threat of financial crises. State spending discipline and commitment to low inflation is the high price paid in the sphere of social benefits and environmental protection, which is degraded. The weakening of the bargaining positions of nation-states in relation to international capital markets gives rise to threats in the sphere of public goods. Affected are public goods, such as the possibility of democratic co-decision, a minimum of social justice, equal access to material goods, infrastructure, education, information and fair play competition.

Finding solutions to these problems must be regarded as the greatest challenge for mankind era of global development. This is an attempt to drop out of the concept called "Global Governance". One of given definitions of Global Governance enhance as a way: to capture and describe the confusing and seemingly ever-accelerating transformation of the international system. States are central but their authority is eroding. Their creations, inter – governmental organizations, are no more in control then ever were (Grugel – Piper, 2007). The special role in this process was played by the various committees of the United Nations.

At the global level, the concept of corporate policy, not yet understood, first of all a system of interstate relations. Today, this concept should be extended to NGOs, civic movements, multinational corporations and global financial market. With these groups and institutions work together global mass media, whose influence has increased incredibly. There is neither a model nor a form of world order politics, or group of such structures. Propagates with a comprehensive, dynamic and interactive process of seeking a comprehensive solution that will continually evolve and adapt to changing conditions. Effective global search for a solution must be based on local, national and regional solutions mutually affecting each other and must extend the powers and principles of different people and institutions on many levels. The concept of the "Global Governance" is a contribution to find a way to solve global problems, whose complexity is growing more and more. It assumes that the constructive cooperation between states, international organizations, trade unions, employers' associations, charities, etc. [Grugel – Piper, 2007 ].

The specific role of outside governments would be here to meet the OECD, WTO, World Bank, as well as Greenpeace, Amnesty International, the churches, the Red Cross and other organizations. "Global Control" wants to restore the ability of nation states to resist the negative effects of globalization through an adjustment of their current policies in this respect and cooperation, which would not be seen as a zero-sum game or as a struggle for national advantage, but as a common better life chances for all.

This theory corresponds well with the Kantian model that has been outlined because, unlike some arguments for establishing a world state in order to guarantee a robust form of democratic citizenship, most forms of cosmopolitan democracy promote a system om of multilateral and transnational global governance that still leaves room for states ti determinant significant aspects of domestic policy (Brown, 2009). It would be a decentralized system, the subsidiary



and the federation. It is about institutionalized multilateral cooperation, which aims to solve the problems of globalization.

The high frequency and rapid course of the financial crises encompassing not only individual countries but also destabilizing entire regions of the world (the effect of infection), causes the need for stabilization efforts beyond the national framework. The answer to this challenge is the concept of creating a Global Financial Architecture.

Its purpose was to counter the negative effects of globalization of financial markets - restoring order and combination of economic processes of social objectives. It formulates the country-specific tasks and indicates the need to be alert to the limit (erosion) of their sovereignty for the good of all. GFA would not be the nature of a world government, because there is no "third world". It would be a some form of cooperation and coordination based on a supra and multinational agreement (Larsen, 2002).

The "global financial architecture" provides for the constructive cooperation of traditional institutions such as the International Monetary Fund and the World Bank and international organizations such as the OECD, and many others, as well as governments and parliaments of individual countries. A lack of clear rules on how to resolve unsustainable debt situations for sovereign debtors is partly responsible. To fill this gap, the IMF's First Deputy Managing Director recently proposed the establishment of a legal framework to guide the restructuring process, including standstill provisions that give a country breathing space to begin to address its problems and negotiate with creditors (Larsen, 2002).

There is a growing consensus that the role of IFI needs to be adapted to help developing and transition economies meet two major challenges:

a) how to integrate into the world economic and financial system in such a way that they can maximize the benefits of globalization, while minimizing the costs

b) how to help developing countries with broader challenge of development, and, especially, poverty reduction.

The first challenge implies helping developing countries to attract sufficient sustained private capital flows, whilst straightening measures for crisis prevention and better crisis management. The second implies supporting policies and structural reforms that facilitates development, and helping countries to secure sufficient external funding, both official and, more especially, private funding, to sustain growth and reduce poverty [Griffith-Jones - Bhattacharya, 2001].

### *Multiretalar monetary integration*

There is no question that multilateral monetary union is more integrative than mere currency union, if we judge from the experience of EMU [Volbert et al. 2004]. An attempt to create a similar system – the Asian Monetary Fund before the outbreak of the Asian crisis in 1997 had failed. The model example of multilateral and full monetary integration is the Economic and Monetary Union. Along with its rise in 1999 and a single common currency - the euro currency fluctuations have

disappeared, and exchange rate risks and transaction costs of exchange. Presentation of the euro in cash form from 1 January 2002, increased price transparency and enable comparisons of EU countries.

This contributed to a revival of trade, enhance international competitiveness of industry groups and facilitated cross-border investment and trade. The term of “competitiveness” is one of the most commonly used concepts in economics but it is not precise enough, what means that there is no generally accepted definition of competitiveness [Siudek, Zawojka 2014]. Moreover, competitiveness reveals itself as confusing term which is often used almost interchangeably with other concepts like productivity, innovation or market share [Siudek, Zawojka 2014].

Speculative attacks on the currencies of countries of the Union, which took place in the first half of the 90's are out of the past. Binding of a single currency greater economic stability in the euro zone increased resistance to crises of global financial markets. Role of the euro should not be regarded as a facility through which the EU locked themselves up from the financial problems of other regions, but as a currency, which currently constitutes the only alternative to counting the creation of global foreign exchange reserves relative to the USD.

Binding of the home currency may involve either the introduction, instead of its own, a key foreign currency or in their close binding to such currency. Therefore, we as the multilateral monetary integration, talk about full-or part-binding. Most of the role of such currency is U.S. dollars, and, to a lesser extent, the Euro. USD instead of its currency, a full dollarization has introduced several South American countries such as Panama, Ecuador. Dollarization promises a way of avoiding currency and balance of payments crises.

Without a domestic currency there is no possibility of sharp depreciation, and sudden capital outflows motivated by fears of devaluation are ruled out. Dollarization may also bring other benefits. A closer integration with both the U.S and global economies would be promoted by lower transaction costs and an assured stability of process in dollar terms. By defiantly rejecting the possibility of inflationary finance, dollarization might also strengthen institutions and create positive sentiment toward investment [Borensztein 2000]. Partial dollarization (currency board) took place in Argentina and Hong Kong.

Argentina has undergone radical changes since 1991 when it enacted the Convertibility Law, which established the currency board arrangement. Under this system, the central bank maintained a sufficient level of U.S currency to guaranty the convertibility of all outstanding Argentine pesos at official exchange rate - 1 peso equal to 1 U.S dollar [Westin 2000]. This had formed a high trade deficit especially with key partners of Mercosur, like Brazil. Despite the high profitability of Argentine securities, it does not countervail inflow of foreign investment capital.

Following the refusal of credit by the IMF and World Bank at the end of 2001, due to the inability to meet their criteria, abandoned its currency board. Peso was devalued, currency crisis passed in financial and banking, and finally in the economic and political. In the end, the IMF decided to provide

financial assistance to Argentina to repay its obligations to international financial organizations, although they did not consent to introduce a series of recommended economic and financial restrictions.

One-sided bound by its own currency, can stabilize the financial market of the country by reducing exchange rate fluctuations, which are key currencies, to a lesser extent than the poor, and increase their transparency, and thus contribute to the development of trade and foreign investment. On the other hand, it means a monetary loss of sovereignty, monetary and economic policy. In particular, the consequences can be disastrous if adopted due to the high rate of foreign currency will decline in exports and increase imports. The resulting trade deficit can be financed only by the inflow of foreign direct investment or by increasing external debt.

**Conclusions.** The economic globalization like – as well as other spheres of modern economies bringing a number of advantages and risks. Clearly, by increasing efficiency and coverage of financial markets contribute to a greater extent than before the economic and social development. The scale of financing of private and public investment and growth of assets of individuals, companies and countries without their participation would be much smaller. On the other hand, the deregulation of the financial system and liberalization of capital flows enhances the instability and crisis tendencies in various countries and regions.

They mainly affect the less developed countries, leading to a deepening of differences in the distribution of benefits and the disparity between rich and poor. Therefore, taken in the recent attempts to reform the financial markets should endorse and support. We must seek out and develop the instruments of control and develop the necessary control and the intervention of the “disasters markets”. The future of economic globalization is one of the most important challenges facing the twenty-first century society.

### References

1. Berg, A., Borensztein, E. (2000). The pros and cons of full dollarization, International Monetary Fund. Research Dept. International Monetary Fund, Washington.
2. Bonin, J. P., Szekely, I. P. (1994). The Development and Reform of Financial Systems in Central and Eastern Europe, Edward Elgar Publishing, Vermont.
3. Brown, G. W. (2009). Grounding Cosmopolitanism: From Kant to the idea of Cosmopolitan Constitution, Edinburgh University Press, Edinburgh.
4. Burton, M., Nesiba, R., Brown, B. (2009). An Introduction to Financial Markets and Institutions M. E. Sharpe, Armonk.
5. Hodgins, M. (2009). The Great Reset, AuthorHouse, Bloomington.
6. Griffith-Jones, S., Bhattacharya, A. (2001). Developing countries and the global financial system: report of the Conference on Developing Countries and the Global Financial System, Lancaster House, London.
7. Grugel, J., Piper, N. (2007). Critical perspectives on global governance: rights and regulation in governing regimes, Routledge, New York.
8. Jacobsen, T., Sampford, Ch., Thakur, R. (2008). Re-envisioning Sovereignty: The End of Westphalia, Ashgate, London, 177.

9. Münchau, W. (2009). The meltdown years: the unfolding of the global economic crisis, McGraw-Hill Professional, New York.

10. Siudek, T., Zawojka, A. (2014). Competitiveness in the Economic Concepts, Theories and Empirical Research, Acta Scientiarum Polonorum Oeconomia, 13 (1), 91–108.

11. Westin, S. (2000). International Monetary Fund: Approach Used to Establish and Monitor Conditions for Financial Assistance: Report to Congressional Committees, Diane Publishing, Darby.

12. Volbert, A., Von Furstenberg, G., Mélitz, J. (2004). Monetary unions and hard pegs: effects on trade, financial development, and stability, Oxford University Press, New York.

## **СУЧАСНІ ТЕНДЕНЦІЇ ЕКОНОМІЧНИХ ПРОЦЕСІВ ГЛОБАЛІЗАЦІЇ**

**О. Ф. Кирилюк,  
Д. О. Кирилюк,  
Л. Гріневич,  
М. Войташек**

***Анотація.** З різних причин, наприкінці 70-х років змінився процес економічної глобалізації, реальні відсоткові ставки теж значно зросли з того часу. Цей фактор, а також низька рентабельність інвестицій, що фінансуються за рахунок кредиту, призвели до неспроможності країн що розвиваються, вчасно сплачувати свої борги. Міжнародний валютний фонд і Світовий банк запропонував допомогу країнам, що постраждали від боргової кризи, вимагаючи здійснення структурної перебудови їх макроекономічної політики. Це передбачає відкриття економіки та фінансових ринків цих країн, їх інтеграцію у світову економіку та на міжнародні фінансові ринки. У статті це питання розглянуто за допомогою критичного аналізу літератури.*

***Ключові слова:** економічні, глобалізація, розвивається, країни, міжнародні*

## **СОВРЕМЕННЫЕ ТЕНДЕНЦИИ ЭКОНОМИЧЕСКИХ ПРОЦЕССОВ ГЛОБАЛИЗАЦИИ**

**А. Ф. Кирилюк,  
Д. А. Кирилюк,  
Л. Гріневич,  
М. Войташек**

***Аннотация.** По разным причинам, в конце 70-х годов, изменился процесс экономической глобализации, реальные процентные ставки также значительно выросли с тех пор. Этот фактор, а также низкая*

рентабельность инвестиций, финансируемых за счет кредита, привели к тому, что развивающиеся страны, не в состоянии своевременно погашать свои долги. Международный валютный фонд и Всемирный банк предложили помощь странам, пострадавшим от долгового кризиса, требуя осуществления структурной перестройки их макроэкономической политики. Это предусматривает открытие экономики и финансовых рынков этих стран, их интеграцию в мировую экономику и на международные финансовые рынки. В статье этот вопрос рассмотрен с помощью критического анализа литературы.

**Ключевые слова:** экономические, глобализация, развивается, страны, международные

UDS 351.82.639

## **MECHANISMS AND METHODOLOGY OF DATA COLLECTION IN THE AREAS OF AGRARIAN SECTOR OF THE ECONOMY**

**VDOVENKO Nataliia,**

Professor, Doctor of Economic Sciences Head of the Department  
of Global Economics The Honored Agriculture Worker of Ukraine  
**National University of Life and Environmental Sciences of Ukraine, Kyiv**  
e-mail: nata0409@gmail.com

**GERAIMOVYCH Violeta,**

Ph.D., Associate Professor of the Department of Global Economics  
**National University of Life and Environmental Sciences of Ukraine, Kyiv**  
e-mail: vita\_violeta@ukr.net

**Abstract.** *In modern society under the conditions of integration processes development the role of statistics as one of the most important levers of State control of the national economy and culture is increasing. The statistics becomes an important tool for the effective management of phenomena and processes in the areas of agrarian sector of economy.*

*The effective management of the State, development and forecasting of socio-economic processes, including the agricultural production, is impossible without the analysis of statistical data and development of mechanisms and methodology of data collection in the areas of agrarian sector of the economy.*

*The article substantiates the mechanism and methodology of data collection in the areas of agrarian sector of the economy to develop practical recommendations for the implementation of regulatory policy in the sector of aquaculture. In the process of the research the dialectic method of reality*