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REGULATION INTERNATIONAL FINANCIAL MARKETS IN THE CONDITIONS OF GLOBALIZATION

Modern globalization processes pose a number of problems at the global and national levels. Thus, the conflict between the national and the global market is one of the driving forces of the transformation of the modern world economy. The world financial market is the fastest to respond to changes caused by global transformation processes. At the same time, it is gaining more and more new borders depending on the realities at the macro- and micro levels. When private financial capital becomes particularly omnipotent, it can harm the well-being of any country in the world, regardless of its level of economic development or geographical location. That is why identifying the main problems of modern regulation of international financial markets is extremely relevant and necessary.

Market self-regulation is subject to the law of value, supply and demand. State regulation is carried out through the introduction by the relevant authorities of laws, regulations and other provisions that together determine the "rules of the game" in force in the financial markets. Market and state forms complement each other, namely: the first form is based on competition, generates incentives for development, and the second – is aimed at overcoming the negative consequences of market self-regulation of financial relations.

At the same time, the world practice provides for the existence of models of institutional regulation of national financial markets, in the following ones particularly [1]:

— the model of direct government control, which finds practical use in countries such as Ireland, the Netherlands, Portugal;

— the model with the powers of state regulation are given to financial and banking institutions. This method is used in Germany, Belgium, Denmark;

— the model with management is carried out through specially created institutions. This method is used in the most developed countries of the world, in particular: in the United States, Great Britain, France, Italy, Spain.

So state participation in the regulation of financial markets is important. The state has always acted as an additional regulator of the financial sector. However, the process of globalization of the financial sphere made significant changes in the process of finding the "optimal" mechanism for its regulation, as the state, as a governing body, faced a fundamentally new situation.

Firstly, the government has almost lost the ability to make effective use of traditional macroeconomic levers such as import barriers and export subsidies, the national currency exchange rate, and the central bank's refinancing rate. After all, in the conditions of growing interdependence of national economies, which was a consequence of the integration process, the state had to take into account the interests and priorities not only of national but also of other states and influential non-state actors of financial and economic relations.

Secondly, some economic processes, especially in the monetary sphere, have become less global and less amenable to the regulatory efforts of individual, even very influential, countries.

Thus, it can be argued that the global financial system is becoming virtually independent of state control and regulation. In addition, there is a significant change in the form of interaction in this area with government regulators. If earlier for a long time national financial markets functioned and were controlled by state institutions within a certain country, today with the integration of national markets into a single financial environment, nation states lose their position in the application of their own regulatory arsenal.

Thirdly, the growing degree of uncertainty in the financial market, in particular with regard to exchange rates and securities rates, stimulates the development of new forms and methods of risk management and the use of new financial instruments.

Analysis of the processes and trends of the global financial environment shows that economic changes and shocks resulting from the strengthening of world economic ties are beginning to threaten the economic, political and financial stability of individual countries and their groups. To preserve and maintain financial stability, there is a need to create an effective system of control and regulation of these relations.

The feature of the modern financial system is the absence of a special international institution for regulating financial flows, similar to the World Trade Organization, which operates in the field of trade in goods and services. At the same time, there are a number of international institutions in the world that have significant influence and perform regulatory functions in the financial sphere, in particular [2]: the International Monetary Fund (IMF), the "Big Seven" ("G-7"), the International Bank for Reconstruction and Development (IBRD), Organization for Economic Co-operation and Development (OECD), International Center for the Settlement of Investment Disputes (ISCID), Bank for International Settlements, International

Organization of Securities Commissions. The most influential of these institutions are the IMF, the G7, and the IBRD, which together create the supranational global governance system institutionalized in transnational corporations and international organizations.

In addition, recently in the field of regulation of international financial markets there is a tendency to create non-governmental organizations, initiative groups and forums, whose work involves the development of principles and mechanisms to ensure the regulated development of the global financial environment.

An important place in the system of regulation of international financial markets today also belongs to the development of standards for the implementation of national policy in the financial sphere. The main task of developing and implementing such documents is to ensure economic stability at the national and international levels. In fact, such documents, which are called codes or principles, set certain standards for providing information based on which decisions are made on loans and investments, the behavior of relevant economic agents [3].

In summary, in the process of convergence of national economies and internationalization of financial markets, the need for new approaches to the formation of a system of management of international financial markets, based on common standards, becomes more obvious. In this context, the issue of reforming some existing organizations, redistribution of certain managerial powers and increasing the degree of responsibility for the recommendations given to their consequences is quite relevant. At the same time, in practical terms, each country should focus on improving the efficiency of international financial cooperation, the use of foreign experience in regulating financial flows and taking into account the trends of financial globalism.

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МІЖНАРОДНА КОНКУРЕНТОСПРОМОЖНІСТЬ УКРАЇНИ: ОЦІНКА ТА ПЕРСПЕКТИВИ

Нестійкий рух економіки України до стабільної фази розвитку, актуалізує питання покращення інвестиційного клімату, позитивні тенденції в якому забезпечують стабільність надходження інвестиційних, кредитних ресурсів та зростання ринкової вартості українських емітентів. Відсутність суттєвих структурних зрушень в економіці держави та політична нестабільність, військовий конфлікт негативно впливають на мотивацію вітчизняних, а особливо іноземних інвесторів, щодо здійснення інвестицій у реальний сектор економіки та придбання державних цінних паперів.

Іноземний капітал спроможний суттєво вплинути на впровадження технічних інновацій та прогресивних технологій у сфері виробництва, надання фінансових і нефінансових послуг, а також якість управління у промисловій та фінансовій сфері. Безумовно іноземні інвестиції, як джерело капіталу є більш привабливим, ніж кредитні ресурси, які помножують загальний державний борг. А обмеженість їх обсягу викликає необхідність концентрації на найбільш