MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
Educational and Scientific Institute of Business, Economics and Management "BiEM"
Department of International Economic Relations

Pokhyl Viktoriia Anatoliivna

QUALIFICATION PAPER

on the topic " MODERN MONETARY AND FINANCIAL SYSTEM AND PROBLEMS OF ITS REFORM "

Specialty 292 "International Economic Relations"

Student 4 Course ______________ Pokhyl Viktoriia
group ME-71an

It is submitted for the Bachelor's degree requirements fulfillment.

Qualifying Bachelor's paper contains the results of own research. The use of the ideas, results and texts of other authors has a link to the corresponding source

______________ Pokhyl Viktoriia

Research advisor Senior Lecturer ________ Shcherbachenko Viktoriia

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ABSTRACT

on bachelor's degree qualification paper on the topic

« MODERN MONETARY AND FINANCIAL SYSTEM AND PROBLEMS OF ITS REFORM »

student Pokhyl Viktoriia Anatoliivna

The main content of the bachelor's degree qualification paper is presented on 48 pages, including references consisted of 35 used sources, which is placed on 3 pages. The paper contains 2 tables, 1 figures, as well as 2 appendices that are presented on 3 pages.

Keywords: WORLD MONEY SYSTEM, INTERNATIONAL MONETARY FUND, INTEGRATION, SPECIAL DRAWING RIGHT (SDR), GLOBALIZATION, WORLD ECONOMY, INTERNATIONAL FINANCIAL ORGANIZATIONS, THE WORLD BANK, FINANCING.

The purpose of the qualifying bachelor's thesis is the study of modern problems and prospects of reforming the modern monetary and financial system.

The object of research is modern monetary and financial system.

The subject of the research is the essence, tasks and functions of the world monetary system, its behavior on the world economy in order to minimize global problems and find ways of reforming.

In the course of the study, research in the field of monetary and financial regulation, presented in the classical and modern works of foreign and Ukrainian scientists-economists, who implement evolutionary and institutional approaches to the analysis of the transformation of the world monetary system, served.

The information base of the work is legislative and regulatory documents on the functioning of the foreign exchange market, analytical reviews and reports of

international financial organizations, data from information and analytical bulletins, monographic surveys, comparative, statistical, as well as periodicals and scientific publications of domestic and foreign authors.

According to the results of the study the following conclusions are formulated:

According to the results of the study, the following conclusions were drawn:

1. At the present stage, the world monetary system does not act as something separate, but consists, as follows from the connection and interaction of state and international financial systems.

2. The international monetary system has undergone 4 stages in its development. At the moment, the currency system is a set various forms of organization of monetary relations of certain countries.

3. The modern currency system is not subject to any strict rules of operation. This is a foreign exchange system with a combination of fixed and floating exchange rates.

4. The prospect of development of the world monetary system in the continuation of the dollar's monopoly today seems unlikely and one of the scenarios for the development of the international monetary system may be access to the global arena of collective currency - special drawing rights

The obtained results can be used in economic practice.

Results of approbation of the basic provisions of the qualification Bachelor work was considered at:

1) International scientific-practical online conference "Socio-Economic Challenges", which took place on March 22-23, 2021

The year of qualifying paper fulfillment is 2021

The year of paper defense is 2021

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APPROVED BY

Head of the Department

__________ Petrushenko Yuriy

«__» _____________2021

TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")

student 4 course, group ME-71an

Pokhyl Viktoriia Anatoliivna

1. The theme of the paper is «Modern monetary and financial system and problems of its reform» approved by the order of the university from 19.04.2021 №0193-VI.
2. The term of completed paper submission by the student is 19.06.2021.
3. The purpose of the qualifying bachelor's thesis is to determine the areas and forms of manifestation, prerequisites for the spread, consequences, and tools to overcome the negative impact of global economic crises on the formation of the Ukrainian economy.
4. The object of research is modern monetary and financial system.
5. The subject of the research is the essence, tasks and functions of the world monetary system, its behavior on the world economy in order to minimize global problems and find ways of reforming.

6. The qualification paper is carried out on materials statistical databases, analytical materials and official reports of the World Bank; annual reports of the IMF; analytical materials of the IMF, the World Bank Group and other international organizations; scientific developments of domestic and foreign scientists; periodicals; materials of international conferences; resources of the global Internet.

7. Approximate qualifying bachelor's paper plan, terms for submitting chapters to the research advisor and the content of tasks for the accomplished purpose is as follows:

Chapter 1 THE ESSENCE, TASKS AND FUNCTIONS OF THE WORLD MONETARY SYSTEM, to 30.04.2021

Chapter 1 deals with the theoretical foundations of the formation of the world monetary system, structure, functions and mechanism of its regulation.

Chapter 2 ANALYSIS OF THE CURRENT STATE OF THE INTERNATIONAL MONETARY SYSTEM, to 24.05.2021

Chapter 2 deals with the current state and analysis of the international monetary system.

Chapter 3 PROBLEMS AND PROSPECTS OF DEVELOPMET OF THE INTERNATIONAL MONETARY SYSTEM, to 10.06.2021

Chapter 3 deals with the prospects for the development and reform of the international monetary system in modern conditions.

8. Supervision on work:

Chapter	Full name and position of the advisor	Date, signature	
		task issued by	task accepted by
1	Shcherbachenko V.O. Senior Lecturer	1 April	30 April
2	Shcherbachenko V.O. Senior Lecturer	1 May	24 May
3	Shcherbachenko V.O. Senior Lecturer	25 May	10 June

9. Date of issue of the task: « 05 » 05.2021

Research Advisor: _____________ Shcherbachenko Viktoriia

The tasks has been received: ______________ Pokhyl Viktoriia

CONTENT

INTRODUCTION

The new scale of international activity, characteristic of the modern stage of development of human civilization, is a consequence of the tendency towards globalization. This process consists of many profound transformations that occur in various spheres of human activity. Intersecting and interacting, they form a new quality, more than the sum of individual elements: a global system is created, which in the economic environment manifests itself as a global economic system. Various factors and subjects take part in its emergence and formation, however, the decisive role belongs to international organizations, as global institutions act as the direct bearer of these processes.

In the context of globalization, the countries of the world are faced with the problem of how to most effectively implement and coordinate economic policies in order to ensure economic growth, security and stability within their own borders. The convergence of national economies and financial markets has formed the preconditions for the creation of a mechanism for global regulation and global coordination of countries' actions in the financial and economic sphere.

Extremely responsible role in this process is assigned to international organizations, in particular, international financial organizations.

Currently, the most active driving forces in stimulating globalization development are international financial organizations. It is they who, in the process of being included in the global monetary and financial space of the entire country, form systemic links between them, which go beyond the monetary and financial and develop as economical in general. The problem is that the role of individual groups of countries in this process is determined by international financial organizations, since they take on the functions of creating the framework conditions for the world economic order, in particular the currency order, the accumulation of temporarily free foreign exchange funds on a global scale and their distribution among borrowing countries. The implementation of these functions by international financial organizations is one of the main factors in the creation of a global economic system and integration into this system of national economies.

The country's monetary system reflects the level of economic development, the degree of development of foreign economic relations and should contribute to the fulfillment of social tasks of society, therefore, the formation of a highly efficient economy is impossible without a developed financial market, a component of which is the foreign exchange market.

The relevance of the work is due to the fact that the currency sphere has long become an integral part of international economic relations. Strengthening the interdependence of countries, changing the role of national states are put on the agenda. The world monetary system is a set of monetary relations that have developed on the basis of the internationalization of economic life, the international division of labor and the world market.

In modern conditions, the increasing frequency of global financial crises call into question the correspondence of theoretical concepts of the development of the financial system to economic reality.

There is an objective need to study the structure of the world monetary system and its most important element - world money, as well as the need to determine the causes that give rise to the problems of the modern world monetary system.

The aim of the thesis is to study modern problems and prospects of reforming the modern monetary and financial system.

To achieve this goal, it is necessary to solve the following tasks:

- study the concept, functions and types of the world monetary system,
- consider the structure of the world monetary system,
- get acquainted with the mechanism of regulation of the world monetary system,

- analyze the current state of the world monetary system,
- to identify the problems of the world monetary system,
- to determine the prospects for the development of the world monetary system in modern conditions.

1. THE ESSENCE, TASTS AND FUNCTIONS OF THE WORLD MONETARY SYSTEM

1.1 The concept of the currency system, its types, and basic elements

Currency system is a legal form of organization of currency relations, which has historically developed on the basis of internationalization of economic ties [1, p.441].

The regulation of currency relations in the world community took place within the framework of the emergence of the world monetary system. International monetary relations were determined by the process of creating a world market, deepening the international division of labor and the development of economic relations between different states.

There are direct and feedback links between currency relations and the process of reproduction. That is why the objective reason for currency relations is the process of social reproduction, international exchange of goods, services and capital. Therefore, currency relations are secondary to the process of reproduction. However, they affect it, in particular, currency crises have a negative impact on the process of reproduction. But the state of currency relations depends on the level of the economy, national, world and political situation. Thus, international monetary relations regulate international economic relations and belong to the sphere of material production and to the sphere of distribution of consumption and exchange [3, p.27].

Currency systems operate within a certain economic space, so they are divided into the following 3 types: national, international (regional), global.

The national monetary system is a state-legal form of organization of monetary relations of a given country with other countries, as well as with international economic and political structures [2, p.98]. National monetary systems are based on national money and, in fact, are part of the monetary systems of individual countries.

The international monetary system is a contractual and legal form of organization of monetary relations between a group of states [2, p.98].

The world monetary system is a specially developed by the state and enshrined in international treaties form of organization of monetary relations between all or a significant part of the world [2, p.98].

International and world monetary systems are based on many currencies of the world's leading countries (e.g., the dollar) and international currencies (e.g., the euro) and are formed on the basis of interstate agreements and world traditions.

Historically, a national monetary system has emerged, which is formalized by national legislation, taking into account the norms of international law. The national monetary system is closely related to the world monetary system, which is a form of organization of international monetary relations, enshrined in an interstate agreement. However, their tasks, conditions of functioning and regulation differ. Connections and differences are evident in their elements (table 1.1).

Table 1.1 – Main elements of national and world monetary system

Elements	
National monetary system	**World monetary system**
National currency	Reserve currencies; international counting monetary units (SDR, Euro)
Conditions for convertibility of the national currency	The condition of mutual convertibility of currencies
Parity of the national currency	Unified Currency Parity Regime
National currency exchange rate regime	Regulation of exchange rate regimes
National regulation of international currency liquidity	Interstate regulation of international currency liquidity

Continuation of table 1.1

Regulation of the use of international credit means of circulation	Unification of the rules for the use of credit means of circulation
Regulation of the main forms of international settlements	Unification of forms of payment (fixed at the international level)
The regime of the national foreign exchange market and the gold market	Regime of world foreign exchange and gold markets
National authorities serving and regulating the currency relations of the country	International organizations exercising state currency regulation
Currency restrictions and currency controls	Interstate regulation of currency restrictions

Compiled by the author based on [4].

1.2 General characteristics of international monetary and financial organizations

At the beginning of the XXI century, the contradictions and shortcomings of the modern world financial and monetary system became obvious. The practically uncontrolled world financial and foreign exchange markets were confidently dominated by transnational capital and speculative transactions. This led to the instability of the markets and through them to the instability of the entire system of the world economy.

The institutional structure of international monetary and financial relations includes a set of international organizations. Some of them, having great powers and resources, regulate international monetary, credit and financial relations (for example, the International Monetary Fund). Others provide a forum for cross-border discussion, reconciliation of interests, and advice on monetary and financial policy (eg, the London Club of Creditors). Still others provide collection of information, statistical and research publications on topical monetary and financial problems and the economy as a whole. Some of them perform all of the above functions.

International financial organization (institute) - an organization created on the basis of interstate (international) agreements in the field of international finance. The parties to the agreements can be states and non-state institutions [5, p.25].

Financial institutions provide money transfer and loan services and influence the functioning of the real economy by acting as intermediaries in the process of converting savings and other cash into investments.

The idea of creating interstate organizations regulating the main forms of international economic relations arose under the influence of the world economic crisis in 1929-1933 [6, p.17].

The goals of the international financial organization are to develop cooperation, ensure the integrity of the financial system, stabilize difficult situations, smooth out the contradictions of the world economy [7, p.56].

In the interstate regulation of currency and credit relations, the main role is given to special international monetary and financial organizations, among which the International Monetary Fund (IMF), the World Bank, International Bank for Reconstruction and Development (IBRD), EU regional banks and monetary institutions (European Investment Bank EIB), European Bank for Reconstruction and Development (EBRD).

The International Monetary Fund (IMF) is an intergovernmental monetary organization that regulates, finances, supervises and advises member states in the field of monetary and financial relations. It was formed at an international conference in Bretton Woods (USA) in 1944, and began operating in 1947. It has the status of a specialized agency of the United Nations.

The IMF is a joint-stock organization. Its resources are formed at the expense of contributions of the participating countries according to the quota established for each country. The size of the quota depends on the level of economic development of the country and its role in the world

economy and international trade. The quota is reviewed every 5 years. Depending on the size of quotas, votes are distributed among countries during decision-making in the IMF governing bodies. Each country has 250 votes plus one vote for every 100,000. The size of the quota determines the country's ability to influence IMF policy.

According to the statute, the purpose of the IMF is to promote international cooperation in the currency area and stabilization of exchange rates, creation of a multilateral system of payments and settlements, maintaining the balance of payments of the Fund's member countries. In this way, the IMF promotes growth and balance international trade, plays an active role in improving the economic climate of individual countries and stabilizing the world economy as a whole [8].

The next important MFI is the World Bank Group, a multilateral specialized, non-governmental financial institution of the United Nations that coordinates economic assistance policies for industrialized nations and provides technical assistance to developing countries in developing their economic development programs.

The WB Group is a non-political association. Accordingly, the statute prohibits taking into account political considerations or interfering in the political affairs of member countries when making decisions.

The main goal of the World Bank is to achieve economic and social progress by improving the efficiency of the economic system, creating a favorable investment climate, encouraging private foreign long-term investment and regulating their international flow.

The World Bank as a multilateral credit institution consists of five closely related institutions [9]:

- International Bank for Reconstruction and Development (IBRD).
- International Development Association (IDA).
- International Finance Corporation (IFC).
- Multilateral Agency for Investment Guarantees (BAIG).
- International Center for Settlement of Investment Disputes (ICSID).

The first three structures perform the function of development, the next two - are designed to stimulate the inflow of foreign investment in countries transitioning to a market economy. All these organizations are closely linked. They belong to and are accountable to the governments of the member countries of the organizations.

The organizations, which are united in the WB group, implement common goals, which can be combined into the following blocks: stabilization of international finance and the world economy, interstate currency and credit and financial regulation, and strategy development and coordination. To achieve these goals, each of the established financial institutions performs specific functions [10].

The European Investment Bank also plays a significant role. Its aim is to improve the financing of projects in all sectors of the economy through loans and guarantees, including projects related to underdeveloped regions, modernization or retraining of enterprises, projects of common interest to several EU members and which due to their size cannot be fully financed from various sources. individual EU members.

Regional development banks occupy an intermediate position between the WB group and national development banks. This enables developed countries to pursue their own policies, including foreign economic ones, with respect to developing countries. At the same time, regional banks contribute to the development of the national economy, economic cooperation and integration of developing countries.

A special place among international monetary and financial organizations is occupied by the Bank for International Settlements (BIS) - an international financial organization that advises and conducts financial transactions between central banks of different countries.

The Bank for International Settlements was established in 1930 on the basis of the intergovernmental Hague Agreement of six states: Belgium, Great Britain, Germany, Italy, France, Japan and the Convention of these states with Switzerland, on the territory of which the Bank operates.

The name of the bank is derived from its original role. The Bank develops its activities in cooperation between central banks and other credit institutions in order to ensure monetary and financial stability.

The legal status of the BIS was approved by its agreement with the Swiss Federal Council on February 10, 1987. However, the BIS is not subject to Swiss banking law. Currently, the BIS is a member of all EU central banks, as well as banks of developed and developing countries. According to the Annual Financial Report 2010/11, the number of BIS members is represented by 57 countries.

BIS provides funding to support the international monetary system, if necessary. For example, in 1931-33, as a result of the financial crisis, the Bank organized loan support for the Austrian and German central banks. In 1968 it established special loans in support of the French franc [11].

In general, the BIS mission is to promote cooperation between central banks, maintain dialogue with other bodies responsible for financial stability in the country and conduct research on credit and financial policy issues to be addressed by central banks and supervisors; implementation of agency services for financial transactions.

The functions of the BIS are to assist in cooperation between central banks and to provide favorable conditions for international financial transactions, and to fulfill the role of a trustee in the implementation of international settlements.

BIS is a bank of central banks. According to the Charter, it has two main functions, the first being to facilitate interaction between central banks, providing conditions for international financial transactions. And the second function is to act as an agent bank or depository bank in the implementation of international credit and other operations of its members.

According to the statute, the bank's operations must comply with the monetary policy of the central banks of the member countries, but the Bank is not allowed to open current accounts and provide loans to governments [12].

Thus, the evolution of world financial and credit relations has led to the fact that over time, the BIS has evolved from a Western European monetary and credit organization in the international both in terms of membership and the nature of its activities.

Thus, we can conclude that in general, a fairly large group of different organizations can be attributed to MFIs. Among them are the International Monetary Fund (IMF), the World Bank (which includes the International Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency), various regional banks for reconstruction and development, Bank for International Settlements and other MFIs.

1.3 The International Monetary Fund as a leading institution of the international monetary system

One of the central places in the system of institutional structures for regulating international monetary relations belongs to the IMF, which was established at the UN International Monetary and Financial Conference in Bretton Woods and began its work in 1947, today it includes 186 countries [13. 332p.].

The need to create an IMF became apparent during the Great Depression that hit the world economy in the 30s. Countries have tried to bolster their precarious financial position in the economy by sharply raising barriers to foreign trade, devaluing their currencies to compete with each other for export markets, and imposing restrictions on foreign exchange transactions. These attempts were doomed to failure. Employment and living standards have fallen sharply in many countries, and world trade has declined. It became necessary to create an institution that would control the system of exchange rates and international payments, as well as ensure the stability of exchange rates and the elimination of currency restrictions.

The main task of the IMF is to regulate monetary and settlement relations between states and provide financial assistance to member countries by providing short- and medium-term loans in foreign currency in the event of foreign exchange difficulties caused by imbalances in the balance of payments, maintaining currency parities. In fact, the IMF is assigned the role of the institutional framework of the international monetary system.

In all its policies and decisions, the Fund is guided by the purposes set out in the IMF Charter:

- To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.
- To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.
- To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.

- To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.
- To give confidence to members by making the general resources of the Fund temporarily available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
- In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members [14].

The IMF's versatility compared to other organizations is determined by the fact that it combines the regulatory, advisory and financial functions that were entrusted to it by the participants of the Bretton Woods Conference.

All activities of the IMF are based on a monetary approach to regulating the economy. This is achieved through the implementation of such basic functions as providing financial assistance to overcome the balance of payments deficit. To do this, it is necessary to provide the IMF with a reform program, which will show the government's intentions to overcome the existing difficulties. The next important function will be the oversight function. The IMF has the right to oversee the policies of member countries in setting exchange rates and related macroeconomic policies. Each country provides the IMF with information, upon request, that it needs to oversee its economic policies. The main goal is to timely identify potentially dangerous macroeconomic imbalances that can affect the stability of exchange rates and give the government recommendations on how to correct them. In addition, the last main goal is to provide consultation and cooperation. Technical assistance. Missions are dispatched to central banks and finance ministries and statistical offices of countries that have requested assistance. An examination of the legislative documents that are being prepared is also possible.

The IMF is an organization that stands at the head of the hierarchy of international financial and credit organizations. The fund does not work with individual private or state banks, its main task is to maintain monetary stability in the world through cooperation with the governments of different countries.

During its activity, the IMF has become a universal organization, recognized as the main interstate body for regulating international monetary and credit relations. At the same time, at present, many IMF member countries are quite justifiably seeking to improve both the institutional mechanisms of the Fund and the program guidelines it implements to the benefit of the entire world community.

2. ANALYSIS OF THE CURRENT STATE OF THE INTERNATIONAL MONETARY SYSTEM

2.1 Operations in the international foreign exchange market

In the modern world, countries are increasingly interacting with each other in various fields, and above all in the economy. In a market economy, which is dominant in the modern world, all these flows acquire a value form and are measured in money. One of the most important functions of money is to provide international payments. Usually, when performing this function, money is called currency. Almost any transaction between a resident and a non-resident requires the purchase and sale of foreign currency, settlements in foreign currency or the provision of loans in foreign currency. The market in which transactions are carried out between its participants related to the exchange of one currency for another, with deposit and credit operations in foreign currency, is called the international currency market.

The international monetary system is essentially a set of certain rules and laws that govern the activities of central banks of issue in foreign exchange markets. The purpose of these rules is to facilitate the processes of international trade in such a way that all its participants receive the maximum possible benefit, ensuring the efficiency and prosperity of the economic systems that international trade represents. In the process of realizing this goal in practice, the international monetary system should provide a stable foundation for long-term planning of international trade relations and in every possible way contribute to the elimination of various kinds of currency restrictions [15, p.141].

The foreign exchange market is a special market in which foreign exchange transactions are carried out, that is, the exchange of the currency of one country for the currency of another country at a certain exchange rate.

The concept of the foreign exchange market is systemic and, like any system, it has characteristics of structure and functionality.

Foreign exchange markets in the modern sense took shape in the 19th century. This was facilitated by the following prerequisites: the development of international economic relations; the creation of a world monetary system that imposes certain obligations on the participating countries with respect to their national monetary systems; widespread use of credit facilities for international settlements. The strengthening of the concentration and centralization of bank capital, the development of correspondent relations between banks of different countries, the spread of the practice of maintaining current correspondent accounts in foreign currency.

From an institutional point of view, foreign exchange markets are a collection of authorized banks, investment companies, stock exchanges, brokerage houses, foreign banks engaged in foreign exchange transactions.

From an organizational and technical point of view, the foreign exchange market is a set of communication systems that connect banks of different countries that carry out international settlements and other foreign exchange transactions [15, p.147].

The world, regional, national (local) foreign exchange markets differ depending on the volume, nature of foreign exchange transactions, the number of currencies used and the degree of liberalization [16, p.126].

In regional and local foreign exchange markets, transactions are carried out in certain convertible currencies.

Quotation of currencies used for foreign exchange transactions in a certain region is relatively regularly carried out by banks of this region, and local currencies are quoted by banks for which this currency is national and is actively used in transactions with local clientele.

From an institutional point of view, foreign exchange markets are a collection of banks, brokerage firms, corporations, especially multinational companies. Banks make 85-95% of foreign exchange transactions among themselves on the interbank market, as well as with commercial and industrial clients. In accordance with the national banking or foreign exchange legislation, the rights of banks to carry out international operations and foreign exchange transactions during crises are limited or a special permit (license) is required. This may apply to the conduct of all foreign exchange transactions or some of them, for example, foreign exchange transactions with residents for banks in "offshore" zones [17, p.284].

A new participant in the foreign exchange market is investment funds that carry out diversified asset portfolio management, placing currencies in highly liquid and reliable securities of governments and corporations of various countries. In the context of liberalization of foreign exchange markets, their appearance is associated with the need to insure increased foreign exchange and credit risks. As a rule, transnational and investment funds take part in their creation. Therefore, significant amounts are concentrated in hedge funds, allowing not only to insure risks, but also to conclude large speculative transactions that can reduce the exchange rate of small countries [18, p.187].

Institutions of a non-banking nature (insurance and pension funds, investment companies) participate in the foreign exchange market. However, these institutions use brokerage firms as intermediaries in the market, which are another important participant in the foreign exchange market, performing intermediary functions between sellers and buyers of foreign exchange. Among the advantages of working through a broker are the anonymity of transactions, the continuity of the quotation process, the ability to offer your own prices [17, 287-288p.p.].

Earlier, during the development of various foreign exchange transactions in industrialized countries, foreign exchange transactions with immediate delivery of currencies ("spot") and forward ("forward") transactions prevailed, and the latter were often subject to foreign exchange regulation. The liberalization of foreign exchange legislation at the turn of the 50s and 60s led to the development of currency swap operations instead of the previously practiced exchange of deposits in various currencies. Further development of forward currency transactions was associated with the liberalization of capital flows, which caused the need for hedging (risk insurance) in addition to traditional operations to cover the risks of trading operations.

From the later stages of the development of foreign exchange transactions, futures and options foreign exchange transactions began to develop - a new form of speculative transactions and hedging against foreign exchange risks, especially when a commodity transaction that creates risk is possible, but not secured (for example, when participating in trading). Banks began to make foreign exchange transactions in combination with swap transactions with interest rates. Cash foreign exchange transactions are carried out by the majority of banks, term transactions and "swap" transactions - mainly by larger banks, regular option transactions - by the largest banks.

2.2 Activities of the International Monetary Fund

The IMF's main source of funding is quota contributions from member countries, which they pay when they join the IMF or after periodic revisions that increase the size of quotas. States must pay a quarter of their quota in Special Drawing Rights (SDR) or major currencies. The size of its financial liability to the

IMF, as well as its access to financing from the IMF, directly depends on the quota of a member state.

The IMF operates on the principles:

- prohibiting manipulation of the exchange rate or the international monetary system to evade settlement;
- obligations to carry out (if necessary) interventions in foreign exchange markets to end the foreign exchange crisis;
- the obligation of each country to take into account in its intervention policy the interests of its partners, especially those in whose currency it carries out its interventions.

In modern conditions, the activities of the fund are associated mostly with its financial and credit functions. But, in general, there are other forms of IMF activity (Fig. 1).

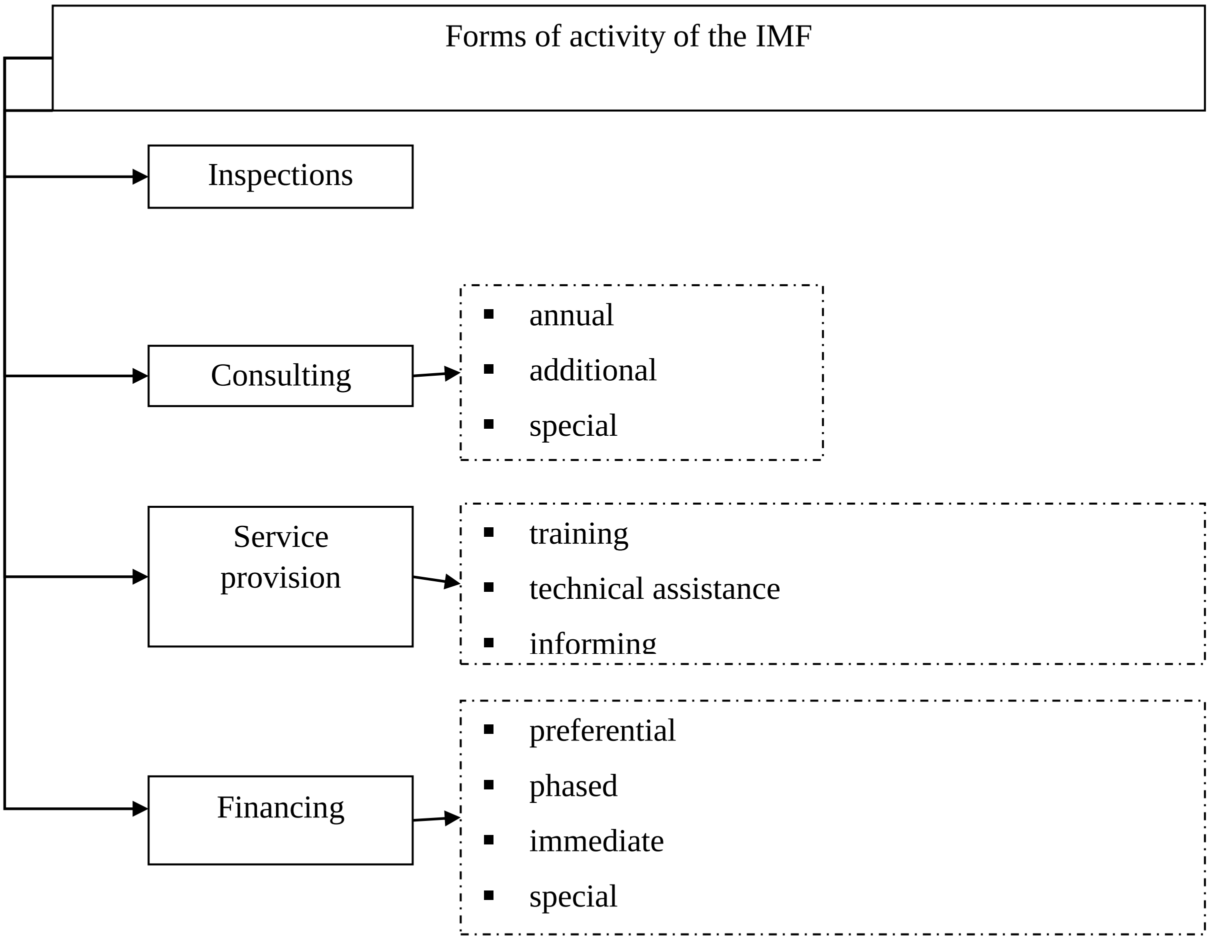

Figure 2.1 – Classification of the forms of activity of the IMF [19]

Such a form of activity as inspection is associated with the transition from a parity to a modern, open currency exchange system. The IMF members decided that the Fund should expand its activities beyond exchange value, as it is the result of a number of economic measures. This form of activity has been defined by the IMF itself as "inspection" or supervision of the exchange policies of members of the organization.

Consulting is also a permanent form of the Foundation's activity. By advising its members, the IMF receives information on how responsibly and openly the country acts in establishing the conditions on which governments and individuals of other countries buy and sell its currency, as well as information on the general state of affairs in the country.

Services to the IMF member countries are provided in the following forms:

- Professional development of national personnel. Since 1964, the IMF Institute has been operating at the headquarters of the organization in Washington, DC, which trains national cadres of all countries according to special programs;
- Technical assistance provided by experts from the staff of the Foundation;
- Information service. Publication of annual and monthly statistical materials, publication of a series of special brochures, and other types of information activities [20, p.118].

One of the main forms of activity is financing. It is responsible for providing IMF financial assistance to member countries through a variety of financing mechanisms, which differ mainly in the type of balance of payments problems they are designed to eliminate and in the terms of the lending. (Table B.1) (Appx. B)

Immediate financing is realized through such areas as the reserve tranche and credit tranches.

The reserve tranche of a member country is one quarter of the quota of a country that is a member of the IMF. The reserve tranche is made up of a portion of the member's contribution to reserve assets (SDRs, foreign currency, gold) and the net amount of the member's foreign exchange resources used by the IMF. A member country can consider the reserve tranche to be its reserve asset, which can be mobilized as soon as possible.

Credit tranches are based on the principles of the IMF's credit policy. The IMF itself provides loans in the form of four tranches, each of which is equal to 25% of the quota. The purchase of credit tranches is allowed to member countries only to finance economic measures aimed at overcoming balance of payments problems. Obligations of the borrowing country, which provide for the implementation of appropriate financial and economic measures.

Phased financing. Subsequent purchases by a member country of foreign currency from the IMF is viewed as its use of the so-called "marginal credit shares". Such financing can be carried out in two ways: using reserve loans (stand-by loans) or through extended financing (extended loans) [22].

Concessional financing combines two IMF financing processes aimed at helping developing countries and the poorest countries.

Specialized financing. According to the terminology of the IMF, this form of lending combines three mechanisms:

- The mechanism of compensatory financing and financing in case of unforeseen circumstances: under receipt of export revenues; excessive costs for grain imports; other unforeseen circumstance
- Buffer stock financing
- Mechanism of financing system transformations.

2.3 The current state of the international monetary system

The current state of the world monetary system today is the subject of active discussion. Many experts are of the opinion that major changes await it in the coming years.

The driving factor is the growing inconsistency with the new alignment of forces in the world economy, the configuration of the modern monetary system, which was basically formed in the middle of the last century.

Cooperation with foreign enterprises and the conduct of export-import operations requires constant attention to changes in exchange rates.

In total, there are 167 official national currencies circulating around the world. The most traded currencies in the world are the US dollar, with 47% share of global payments and 87% of the foreign exchange market daily turnover. In second place is the euro, with about 33% of daily foreign exchange transactions and 28% of the share of international bank payment [23, 79-94 pp.].

The prospects for the dollar and the euro are linked to the enormous economic potential of the countries. Today, 19 states out of 28 countries of the European Union have switched to a single currency.

The approximate parity between the countries of the euro area and the United States has also developed in terms of the level of development of the financial market, while the banking sector is traditionally more developed in the euro area, and the share market in the United States, presented in Table 2.1.

Table 2.2 - The size of the financial market of the countries of the euro area and the United States in trillion. dollars and% to GDP [24]

Market segments	Euro zone	USA
Equity market capitalization,% of GDP	57,5	132,9
Equity market capitalization, trillion, $	7,5	22,3
Banking assets,% of GDP	275,4	94,9
Banking assets, trillion, $	36,1	15,9
Debt market,% of GDP	171,3	205,7
Debt market, trillion, $	22,5	34,5

Continuation table 2.2

Total financial assets,% of GDP	504,2	433,5
Total financial assets, trillion, $	66,1	72,7

The active use of the dollar and euro in international trade and finance, based on economic power, broad world economic ties and developed capital markets, contributes to their accumulation by other states as reserve currencies.

In 2020, the dollar and the euro accounted for more than 80% of the 11.67 trillion. dollars of accumulated worldwide official foreign exchange reserves. These same currencies prevail in the assets of sovereign investment funds [25, 523p.].

The successful development of currency relations is possible provided there is a special market in which one can freely carry out transactions for the purchase and sale of currency. The largest world currency market is FOREX. FOREX is a global foreign exchange market for the exchange of a certain amount of the currency of one country for the currency of another at an agreed rate on a specific date [26, 461p.].

The structure of the foreign exchange market is unconditionally dominated by the over-the-counter segment.

Outside the country of circulation, the purchasing power of a currency can be determined only by its correlation with foreign currency. For this purpose, the concept of an international monetary unit was introduced, which was established by the International Monetary Fund. The determination of the external value of a particular currency is influenced by a number of factors, namely, the level of economic development, the degree of government intervention in market relations, the volume of money supply, the country's trade balance and the inflation rate [27, 422p.].

Currency parity makes it possible to carry out free trade between countries, regardless of the type of currency that is used in each of them. Calculation in international currency, which is usually the US dollar, allows you to objectively assess the value of the goods and achieve equal parity of the transaction for all parties involved in it [28, 567p.].

The International Monetary Fund and the Bank for International Settlements have a huge impact on the development of the world monetary system.

The Bank for International Settlements is the world bank for the central banks of many countries. The founders of the BIS are over fifty central banks, mainly European. The BIS has a Basel Committee on Banking Supervision. This committee is responsible for the development and implementation of common standards in the field of banking regulation. The BIS services are addressed primarily to central banks. The corporation does not lend to governments. She also does not open current accounts. The BIS is an important consultative platform for the heads of central banks. In addition, the BIS is a major research center in the field of finance [29, 55-59pp.].

The world monetary system, as an integral part of the world economic system, needs changes aimed at increasing the stability of exchange rates, as well as the reliability of the use of reserve currencies. Today, the main property of the world monetary system is the stability of exchange rates and the final balancing of external settlements through gold as a material value.

3. PROBLEMS AND PROSPECTS OF DEVELOPMENT OF THE INTERNATIONAL MONETARY SYSTEM

3.1 Problems of reforming the IMF and the World Bank

The institutional structure of international monetary, credit and financial relations is characterized by the fact that the key role in it is played by international financial organizations, which are subjects of the international economy.

Despite significant changes in the activities of international financial organizations in the context of modernization of the global economic and financial system, the focus is on the reform of global interstate financial entities - the World Bank and the International Monetary Fund, which are the backbone institutions of the world financial and economic system and carry out the mission of responding to emergencies of a global financial and economic nature.

Now the conviction is increasingly being held that without the regulation and control of international capital flows it is extremely difficult to prevent crisis phenomena, and even more so to reduce the damage from their action. Here, too, great care and discretion are needed. In the structure of capital flows, one should distinguish between short-term capital assets, portfolio investment and foreign direct investment. Now the main threat to financial systems is short-term flows of “hot money”, which meet irrational expectations and easily cause panic. They should be at the heart of capital management measures so as not to damage the movement and volumes of foreign direct investment, which most of the young market economies in the world cannot do without.

Almost universal convertibility of currencies of current accounts reigns in the world. Therefore, the IMF is simply unnecessary for developed market countries. Therefore, his arrival is mainly developing countries and countries with economies in transition [30, 102 p.].

The world is dominated by almost universal convertibility of currencies of current accounts. Therefore, the IMF is simply unnecessary for developed market countries. Therefore, its arrival is mainly developing countries and countries with economies in transition.

The World Bank was created to address the challenges of rebuilding war-torn countries. Then he focused on the problems of developing countries, allocated loans for infrastructure projects. Now it is difficult to clearly define the difference between the functions of the IMF and the WB. There is a question of reforming post-Bretton Woods financial institutions in order to bring their activities in line with the needs of the world financial system, which seems to have entered a period of protracted crisis processes.

Simultaneously with the reform of the World Bank, it is proposed reform the IMF, focusing on preventing major market crashes causing financial panic. The fund should end the practice of entering into detailed loan agreements. It should provide support to countries that comply with a number of conditions, including: the availability of sufficient capital for banks; compliance with the criteria for tax calculations. IMF loans should be provided on a short-term basis and at penalty interest. Countries that do not comply with these conditions can receive funds from the IMF only in the event of systemic crises. The IMF should not provide concessional loans to the poorest developing countries. Implementation of such proposals faces significant difficulties, since severe restrictions on access to IMF funds will deprive most countries of the opportunity to benefit from its support, while large countries will be able to receive IMF funds, justifying the threat of systemic risk. In general, countries with better banking systems and smarter economic policies should have better access to IMF funds and receive them at lower interest rates. The IMF's job is to encourage countries to achieve higher financial standards [31, 36-42pp.].

Perhaps the IMF and the World Bank will partially merge to create one institution to regulate the global economic system. A code of fiscal and financial conduct must be developed and adopted, which will be a condition for receiving assistance from the IMF. This code, in particular, may oblige countries to print monthly reports on the country's aggregate foreign exchange risks, as well as materials on the disagreement between short-term and long-term debt. It is advisable to unify the accounting and reporting systems for all countries, the banking and stock sectors should adhere to the same rules of prudent behavior.

Thus, the world financial system in the 21st century is developing due to the contradictions between its increasingly global nature and the interests of states, regions, transnational companies. The problem of integrating all elements of the world economy, as well as the need for its connection with the real economy, production, and neutralization of financial crises, will remain relevant.

3.2 Prospects for the development of the International Monetary System

The modern world monetary system needs transformations that would correspond to the current level of development of the world economy and the balance of power in the world.

In the context of the global economic crisis, the inefficiency of the existing world monetary system was revealed, which contributed to the renewal of discussions on its possible reform. As a result of the growing interdependence of the countries of the world economy, the question of the formation of a complex mechanism and principles of global governance with a supranational character arises.

Specific proposals have been made by both developed and developing countries. Discussions on reforms are sluggish at present, but the escalating currency war could accelerate the restructuring of the global monetary system.

In order for the reform to be successful, realistic goals and a plan for achieving them are needed, support for this reform by the developing countries of the world, as well as participation in its discussion of as many countries and countries with an emerging market as possible [33, 55-59 pp.].

Also, through the development of the world monetary system, entry into the global arena of a collective currency - special drawing rights, can serve.

At the present stage, Special Drawing Rights are not a full-fledged currency, but function only as a specific instrument within the framework of the International Monetary Fund.

In essence, SDRs are a potential claim on the freely usable currencies of the member states of the International Monetary Fund [33, 79-94 pp.].

Another prospect for the development of the world monetary system consists in the development of free competition in the foreign exchange market as a result of the emergence of several new regional reserve currencies. The formation of a single currency for the region on the basis of a reserve currency is provided by a special mechanism in the form of a currency union.

The monetary union, as the example of the European Union says, is an effective principle of creating the competitiveness of an established currency in the world market and subsequently adopting the status of a reserve currency.

The most likely prospect for the development of the world monetary system in the coming years is the formation of a larger number of regional reserve currencies. The development of regionalism and closer integration of countries contributes to the strengthening of the role in the region of the country's national currency, which has a stronger position in the world both in the economic sphere and in the political arena.

In addition, a number of developing countries that have already achieved an increase in quotas in the IMF and the World Bank can apply for their national currencies to become the world's reserve currencies. This is primarily about China, but this requires significant transformations, mainly in the financial sector. The new status of the reserve currency will not be immediately recognized [34, 281p.].

A number of trends in the formation and development of the world monetary system can be identified. The process of its development went through a number of stages - from the use of the gold standard to the formation of separate currency zones, from the parallel use of gold and the dollar in the post-war period to the ousting of the metal from the international payment circulation and its replacement with the American dollar.

Based on the objective global trends in world development in general and the foreign exchange market in particular, it can be assumed that in the long term, there is a need and expediency of the formation of a single world currency.

Thus, the development of the world monetary system is possible on the creation of several economic unions of countries that are united in monetary unions, in order to simplify international settlements between member countries of the unions and between countries belonging to different unions. However, this option leads to objective problems of unions of countries and the lack of integration aspirations in a fairly large number of states. In general, the desire to create a stable monetary system based on several regional emission centers and several regional currencies that can play the role of world currencies is due to the interest of all participants in international monetary, credit and trade and economic relations, using them as payment and reserve funds.

3.3 Recommendations for improving the International Monetary System

In modern conditions, there is a situation when a new model of a multi-structured system of transnational and national elements is being formed in the world economy, which are constituent parts of the world community and monetary, financial and credit space. International monetary, credit and financial relations are influenced by the process of globalization and cross-border movement of financial flows, which are characterized by a speculative nature.

The essence of the proposal to reform the existing structures of the international monetary system boils down, first, to a more complete and comprehensive policy of the leading countries of the world, such as the Maastricht criteria for monetary and financial convergence of the EU countries; secondly, to the formation of a central system of coordination and regulation of exchange rates, less rigid than the fixed regimes of the Bretton Woods system or the European mechanism of exchange rates, but at the same time less volatile than the modern free floating regime; thirdly, to solving the problems of foreign exchange liquidity.

Considering the role of the IMF in reforming the world monetary system, we note that it remains at the center of the system. The Fund must monitor the development of the economies of the member countries and prevent the emergence of imbalances in various regions of the world, especially the growth of financial imbalances. There is a need to ensure the integration of emerging market countries into the international monetary system in order to achieve a higher standard of living for them.

For many member countries, it is important to develop and deepen the financial system, especially during periods of heightened market volatility. The convergence process will require some emerging market economies to maintain small current account deficits for some time and use capital inflows to finance those deficits. Therefore, it is necessary for the inflows to be more stable during long time, and a decision should be made how to ensure their safety. In this case, it is possible to conduct a macro-prudential policy aimed at achieving stability in the economy as a whole [35, 431p.].

The IMF's contribution will also include a safeguard, or lending system, that should respond to three needs in the global economy: stimulate more balanced policies, fund adjustments at a fast enough pace, and provide insurance for “innocent bystanders” who may be affected by the changes taking place.

Thus, summing up the further role of the IMF in the international monetary and financial system, it should be noted that the Fund's further work program includes three areas: increasing the security of capital flows, strengthening the global financial protection system and the role of SDRs.

In conclusion, we can conclude that the reform of the world monetary system should be carried out in the following areas:

- reforming the global regulation of financial markets and the entire financial system, including the regulation of the derivatives and swaps market;
- the formation of a global reserve system, which is the issuer of the global reserve currency, therefore, it is necessary to develop a mechanism for issuing this currency, to determine the issuer, volumes and conditions of issue;
- there is a need to reform the institutional structures that deal with the issues of regulating the debt obligations of the countries of the world;
- creating innovative risk management structures in developing countries and countries with economies in transition, and in this regard, creating innovative financial instruments.

It can be concluded that the prospect of the development of the world monetary system in the continuation of the dollar monopoly today looks unlikely, and one of the scenarios for the development of the international monetary system may be the entry into the global arena of a collective currency - special drawing rights (SDR).

Analyzing the prospects for reforming the world monetary system, it was proposed to take the following steps: develop new rules for the activities of the world's leading rating agencies and establish control over them; increase the legitimacy of existing financial institutions; to strengthen the global financial system through the creation of world financial centers and a variety of reserve currencies; improve the risk management system on the basis of a "harmonized system of international and national standards in the activities of financial market participants", create a multipolar system of management of international organizations; preserve the free choice of any exchange rate regime, which corresponds to the principles of the post-crisis development of the world economy, based on liberalism and on interstate regulation.

CONCLUSION

At the conclusion of this qualification work in accordance with the tasks set, the following conclusions can be drawn:

The world monetary system is a global form organization of monetary relationships on the scale of the world economy, attached by multilateral interstate agreements and regulated by international monetary and economic organizations.

The progressive world monetary system does not act as something isolated, but develops, as follows from the connection and interaction of state and international monetary systems. With the rise of the internationalization of economic life, the boundaries between these monetary systems are gradually blurring. An interruption of a separate state monetary system has the ability to have a negative effect on regional and world monetary systems, or a change in the regional monetary system leads to severe changes both in different national systems and in the world monetary system in general.

Now, the monetary system is a collection of various forms of organization of currency relations of certain countries. The main elements are the national currency, the national authorities responsible for currency regulation, the regime of the national exchange rate, the regulation of the convertibility of the national currency, the regime of the gold and currency markets of a particular country.

The modern monetary system is not subject to any rigid rules of operation. By its nature, it is a motto system with a combination of fixed and floating exchange rates, regulated both on a bilateral basis through an agreement between countries, and multilaterally through the mechanisms of the IMF. In the course of evolution, changes have been made and the key links of the world monetary system have been improved.

Recently, the global foreign exchange market has been significant regulatory and technological changes, which, in turn, affect the composition of its participants and the structure of the market. One of the main trends is the decline in the share of traditional interbank trade, while transactions between banks and other financial institutions: management companies, hedge funds, institutional and private investors are growing at an outstripping pace.

To the most important characteristics of the world foreign exchange market

include the following:

– processes are going on quite confidently at the same time globalization and internationalization of the foreign exchange market;

– there is a further increase in already achieved huge volume of transactions;

– obviously a certain lack of transparency in the structure and certain aspects of the market, a noticeable increase in the concentration of foreign exchange transactions, the presence of fierce competition.

Reforming the world monetary system should be carried out in the following areas: reforming the global regulation of financial markets and the entire financial system, including the regulation of the derivatives and swaps market. The formation of a global reserve system, which is the issuer of the global reserve currency, therefore, it is necessary to develop a mechanism for issuing this currency, to determine the issuer, volumes and conditions of issue. There is a need to reform the institutional structures that deal with the issues of regulating the debt obligations of the countries of the world; creating innovative risk management structures in developing countries and countries with economies in transition, and in this regard, creating innovative financial instruments.

The prospect of the development of the world monetary system in the continuation of the dollar monopoly today looks unlikely, and one of the scenarios for the development of the international monetary system may be the entry into the global arena of a collective currency - special drawing rights (SDR).

Thus, the issue of reforming the world monetary system in the context of the crisis and post-crisis development is quite acute and certain steps are being taken in this direction. However, with further reform, it is advisable to take into account the historical experience in carrying out currency reforms, the complexity and duration of the procedure for agreeing on issues related to the sovereignty and various interests of the countries of the world community.

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APPENDICES A

SUMMARY

Pokhyl V.A. Modern monetary and financial system and problems of its reform. - Bachelor's qualification paper. Sumy State University, Sumy, 2021.

The qualifying bachelor's work is devoted to the definition of the concept and essence of the monetary system and monetary relations, consideration of the stages of the formation of the world monetary system, to explore the International Monetary Fund as a leading institution of the international monetary system. After assessing the current state of the international monetary system and consider the prospects for the development of the international monetary system in the future.

Keywords: world money system, international monetary fund, integration, special drawing right (sdr), globalization, world economy, international financial organizations, the world bank, financing.

Анотація

Похиль В.А. Сучасна валютно-фінансова система і проблеми її реформування. – Кваліфікаційна бакалаврська робота. Сумський державний університет, Суми, 2021.

Кваліфікаційна бакалаврська робота присвячена визначенню поняття і сутності валютної системи та валютних відносин, розгляду етапів формування світової валютної системи, досліджуванню міжнародного валютного фонду, як провідного інституту міжнародної валютної системи. Після оцінити сучасний стан міжнародної валютної системи і розглянути перспективи розвитку міжнародної валютної системи в майбутньому.

Ключові слова: світова грошова система, міжнародний валютний фонд, інтеграція, спеціальне право запозичення (спз), глобалізація, світова економіка, міжнародні фінансові організації, світовий банк, фінансування.

APPENDICES B

Table B.1 – Characteristics of IMF loans [21]

Forms of financing. Types of loans	Terms of provision	Maximum access limit (% quota)	Loan term		Gathering	
			Preferential	Repayment	Commis sion	Interest
Immediate 1. Reserve tranche	lacking			Non-refundable		
2. The first loan tranche	To solve balance of payments problems	25	3'/4	5	0,5	5,78
Phased 1. Upper credit tranches of the stand-by loan agreement	Letter of intent; memorandum of understanding; preliminary measures may be necessary	68 per year Total - 300	3-/4	5	0,5	5,78
2. Loans under the extended financing mechanism	Efficiency criteria; quarterly control		4/2	10	0,5	5,78
Preferential 1. Mechanism for financing structural adjustment		1st year — 15,0 2nd year — 20,0 3rd year — 15.0 Total — 50,0	5/2	10	—	0,5
2. Mechanism of expanded financing of structural adjustment		190—225 for 3 years	5/2	10	—	0,5

Continuation of Table B.1

Special 1. The mechanism of compensatory financing and financing in case of unforeseen circumstances: under receipt of export revenues; excessive costs for grain imports; other unforeseen circumstance		95 30+20 15+20 30+20	3'/4	5	0,5	5,78
2. Buffer stock financing		35	3'/4	5	0,5	5,78
3. Mechanism of financing system transformations		50	4/2	10	0,5	5,78