

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
SUMY STATE UNIVERSITY
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QUALIFICATION PAPER

on the topic " World financial crises, their impact on the state of international financial relations. Prospects for crisis diagnosis"
Specialty 292 "International Economic Relations"

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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

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Sumy, 2022

ABSTRACT

on bachelor's degree qualification paper on the topic
“World financial crises, their impact on the state of international financial
relations. Prospects for crisis diagnosis”

Polyvyana Karina Oleksiivna

The main content of the bachelor's degree qualification paper is presented on 48 pages, including references consisted of 24 used sources, which is placed on 2 pages. The paper contains 2 tables, 3 figures.

Keywords: FINANCIAL CRISES, MACROECONOMIC INDICATORS, GLOBAL CRISIS, FINANCIAL MARKETS. The purpose of the bachelor's thesis is to study the global financial crises, their impact on the state of international financial relations and their prospects. The object of study is the global financial and economic crisis.

The subject of the study is the impact of global crises on the state of international relations.

Research methods: analytical-monographic, logical generalization, factor analysis, cause-and-effect analysis.

The information base of the work is represented by the materials of international government organizations, the International Monetary Fund, the World Bank, the European Central Bank, the World Trade Organization, the US Federal Reserve System, the Food and Agriculture Organization of the United Nations, as well as scientific publications of domestic and foreign scientists on the subject under study.

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

1. The global financial crisis covers financial markets, money circulation and credit, international finance and is manifested through rapid growth of interest, debt, credit cuts, large-scale fall in securities, massive losses in the derivatives market, uncontrolled fall in national currencies. The implementation of effective and efficient measures for early warning of global financial crises can significantly affect their course and reduce losses from their actions and consequences.

2. A retrospective analysis of the development of financial crises allows us to identify the causes of crises in the global financial market and to develop effective mechanisms for early response to the first harbingers of financial shocks.

3. An attempt is made at identifying the concept of "diversification" as the economic process in the context of modern management. The basic precondition of diversification of different types and forms of enterprises as an integral element of their growth is determined in the study. Various approaches of Ukrainian and foreign scientists to its establishing were analyzed in the paper. The features of diversification, its advantages and disadvantages were defined.

Year of completion of qualifying work – 2022

Year of protection of work – 2022

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TASKS FOR BACHELOR'S DEGREE QUALIFICATION PAPER

(specialty 292 " International Economic Relations ")

student ___4___ course, group ___ME-82a___
(course number) (group's code)

Polyvyana Karina Oleksiivna
(student's full name)

1. The theme of the paper is «World financial crises, their impact on the state of international financial relations. Prospects for crisis diagnosis» approved by the order of the university from « 05 » _05_ 2022 №0317-V

2. The term of completed paper submission by the student is «27» _05_ 2022

3. The purpose of the qualification paper is to study changes in the global positions of the dollar and future prospects for its role in the global monetary and financial system.

4. The object of the research is the international monetary and financial system in the context of globalization.

5. The subject of research is the current position of the dollar in the world monetary and financial system.

6. The qualification paper is carried out on materials from international government organizations, in particular the International Monetary Fund, the World Bank, the European Central Bank, the World Trade Organization, the US Federal Reserve System, the Food and Agriculture Organization of the United Nations, as well as scientific publications of domestic and foreign scientists on the subject under study.

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. Theoretical and methodological aspects of the study of world finance crisis.

Chapter 1 deals with discusses the theoretical and methodological aspects of crisis research as a global element: till 11.04.2022.

Chapter 2. Macroeconomic indicators of the world financial crises as an element of early warning systems.

Chapter 2 deals with analyses macroeconomic indicators of global financial crises. Considers crises as an element of early warning systems; till 27.04.2022.

Chapter 3. Improved tools for preventive anti-crisis management in macroeconomics.

Chapter 3 deal with the analysis of anti-crisis management at the state and business levels, as well as the improvement of anti-crisis instruments; till 18.05.2022.

8. Supervision on work:

Chapter	Full name and position of the advisor	Date	
		Task issued by	task accepted by
1	O.O. Kotenko, Candidate of Science	15.03.2022	15.03.2022
2	O.O. Kotenko, Candidate of Science	21.03.2022	21.03.2022
3	O.O. Kotenko, Candidate of Science	28.03.2022	28.03.2022

9. Date of issue of the task: « 27» 05 2022

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INTRODUCTION

The modern world financial system is a complex and dynamic mechanism, and its stable functioning is a necessary condition for the development of both the national economy and the world economy as a whole. At the same time, the global financial system can be a source of shock and risk of shock. The dynamics of international economic relations add to the challenges, such as the effects of the global crisis. The results are much greater, more frequent and more destructive. Economic globalization extends a period of global financial instability and requires constant monitoring, research and analysis.

If pre-crisis factors are identified in time and effective tools are developed, this will reduce the negative effects of the global financial crisis.

It is domestic and foreign economists who have made a significant contribution to the development of the theory of the global financial crisis, among them A. Benergi, M. Bordeaux, OI Larionov, O. Mosgoba, D. Crisis P. Buryak, SI Luty, Yu. Makogon, T. Marena, S. Mishchenko, M. This is reflected in such works as Friedman.

The subject of the study is the global financial and economic crisis

The subject of the study is the impact of the global crisis on the state of international relations.

The presence of numerous scientific papers on this topic indicates the significant interest of economists in studying the nature, causes and mechanisms of the global financial crisis.

The results of the qualification paper were tested at the conference "International Economic Relations and Sustainable Development" in 2022. Theses of the reports were published.

1. THEORETICAL AND METHODOLOGICAL ASPECTS OF THE STUDY OF WORLD FINANCE CRISIS

1.1 The essence and causes of global financial crises

The current financial crisis has a great impact on the world economy due to changes in the laws of development and changes in the parameters of these crises. In the early stages of development, the financial crisis was not large-scale and regional due to low economic ties between countries. Further development of international economic relations will lead to the expansion of the cross-border financial crisis of the national economy. At this stage of development of scientific thinking there is a significant amount of scientific and practical interpretation of the global financial crisis as a negative socio-economic phenomenon, depending on the direction of research and the nature of the crisis. research.

Economists' views on the understanding of this phenomenon differ due to the fact that the global financial crisis is multifactorial and correlates with other types of crises. Representatives of various scientific schools explain, identify and justify the causes of the financial crisis. Therefore, according to modern monetarists, especially A. Schwartz, the global financial crisis is the result of shocks in the banking system.

The financial crisis is considered to be the crisis of the banking system, the main signs of which are the obvious banking panic, declining financial confidence in banks, large-scale defaults on deposits. A. Overcome and mitigate the effects of the financial crisis. Schwartz recommends that central banks support solvent banks through liquidity measures to prevent asset depreciation [21].

K. Kindlberger connects the emergence of the financial crisis with the business cycle and the economic crisis, which is the result of external factors (war, the emergence of new technologies and products, changes in public policy) [21]. Also, G. According to him, in co-authorship with Minsk, "financial crisis" and "currency crisis" are

synonymous, the only difference is that the terms "currency" and "crisis" mean the early stages of the financial crisis. It will be in a phase of sharp decline in asset prices, turmoil in the foreign exchange market and major bankruptcies in the financial and non-financial sectors [21]. E. Tugan-Balanovsky also connects the emergence of the financial crisis with the economic crisis [22].

And the imbalance with the existing mechanisms of regulation of the financial system [23]. OI Baranovsky argued that the financial crisis was accompanied by the emergence of qualitative and structural changes in the economic system, which disrupted the development or destruction of the national financial system and the world market [1]. According to DD Sachs, high capital outflows cause panic in financial markets, rapid interest rates, devaluation of national currencies and bankruptcy of banks [9]. Krugman proposed the theory of the financial crisis, which was later called the "crisis of the first generation." According to him, the main cause of the financial crisis is the lack of balance of payments [25]. In the second generation, the speed of the crisis is influenced by structural and political factors as the main causes of the financial crisis as differences in national macroeconomic development and deviations from the standards of macroeconomic indicators [16]. Recipient [25]. In particular, the size of foreign exchange reserves, changes in real exchange rates and the ratio of total money supply M2 to debt and public sector loans.

Further study of the financial crisis was conducted in the direction of the stability of the first global financial crisis, comparing crisis measures in the experience of the United States and Europe [6]. O. Kuznetsov pays special attention to the historical similarity of the causes of the stock market crisis in the early stages of US capitalism and the mortgage and stock market crisis [11]. Marion proposed the theory of the financial crisis. Millers are divided into financial markets and capital flows. Yes, V. Glitsenko conducted an investigation. According to him, the development of the global financial crisis from 2007 to 2009 was influenced by "information asymmetry" [11]. As well as a study of the global financial services market in the crisis situation in Ukraine and the signs of the crisis, as well as responding to the global crisis [13].

Therefore, there are different views on the detection of financial crises. Some scholars call this crisis a form of its symptoms in all areas of finance and the financial system. Other economists see the financial crisis as a situation where public debt is rising, stock markets are panicking, the value of their currencies is falling, and hyperinflation is occurring. The global financial crisis can be triggered by various factors that are personal and difficult to predict. Some of the main economists are the disruption of the banking system, external factors (natural disasters, wars), new technologies, rapid changes in economic policy, which are poorly predicted, changes in the ratio of financial and production systems, global Conversion process.

In any case, the negative consequences of the financial crisis are falling stock and real estate prices, exports, declining lending and GDP, and a speculative boom followed by a depressing phenomenon.

Thus, the global financial crisis covers the financial markets, money and credit, international finance, rapid interest rates, debt, credit cuts, significant declines in securities and massive losses in derivatives markets. , Arose as a result of uncontrolled depreciation of national currencies. The introduction of effective and efficient measures for early warning of the global financial crisis can significantly affect their course and reduce losses from their actions and consequences.

1.2. Modern approaches to the typology of global financial crises

Different explanations of researchers of the causes of the global financial crisis and their different interpretations suggest that for scientific systematization they need to be grouped according to appropriate characteristics. Relations are divided into international and supranational [17, 21]. The financial crisis can be divided into banks, loans, stocks and more. Another source of concern is the global financial crisis. The main ones are political, financial and economic. These factors are related to various areas of international relations.

For example, the main consequences of financial factors are reduced exports, lower real estate prices and behavior, a sharp decline in lending, declining GDP, speculative boom [6]. The corruption process is an example of the same political factor. Economic factors, such as rising real estate demand and excessive business expectations, pose significant problems and serious risks to business capital. Examples of technical factors include the latest technologies, products and management methods. These factors increase profitability in various industries, cause capital inflows and reproduce the high risk of speculative jumps.

Because of this global market, stability is a cause for concern. In such situations, large financial loans, households and businesses provide larger loans and do not have to repay them. Home and business products are selling out fast and the market is recovering. Prices are falling due to high asset supply. Examples of globalization factors include sharp fluctuations in international capital movements, actions by transnational corporations (TNCs) to control this movement, and foreign direct investment. TNCs can control specific industries, direct conditions for the whole country, especially small industries, create demand and avoid economic and political control.

Therefore, the proposed classification of the global financial crisis considers the relationship between cause and effect. That is, the scale of finance and the financial system, the level of international economic relations, alarming factors. Anxious factors are causing the global financial crisis through the implementation of causal economic mechanisms. As a result, there is a contradiction between economic needs and finances and the financial system.

1.3. Problems and prospects of crisis management in the Ukrainian financial and economic realities

In today's world there is a threat of escalation of the crisis in Ukraine. Therefore, this issue also needs to be considered. Describing the current economic crisis in Ukraine, such an important point should be emphasized. Moment, 1. The final reduction in production. From 1991 to 1996, industrial production fell by 65%, agricultural production by 50% and investment by a fifth.

Gross domestic product (GDP) in 1996 was only 40% of 1990 levels. The decline in production in 1997 was unstoppable. Step 2. Reducing the production of national income by 20% by world standards is very important for the economy. In Ukraine, national income fell by 70% during the crisis. All records of the duration of the crisis have been broken.

World experience shows that the way out of the economic crisis begins with the renewal of fixed assets, investments in production. Besides, and besides, they almost stopped. why First, in the face of inflation and economic instability, this is more successful than attracting investment in business. Secondly, large amounts of external and domestic debt are an obstacle to attracting credit resources, without which it is almost impossible to stop the decline in production. You can also confidently predict the duration and stage of depression after a crisis.

In fact, more than 60% of the country's fixed assets (funds) are physically worn out and worn out. Therefore, even with the money (it is still unknown where it comes from the current economic policy), it will take more than five years to modernize almost all fixed assets and resume production.

Moment 3. The depth and duration of the economic crisis in Ukraine is, firstly, part of the crisis of the socio-economic system, and secondly, against the background of monopolies in all areas. Crisis: finance, structure, energy, environment. All this leads to most inconsistencies, inconsistencies and the effectiveness of measures taken by the government to stabilize the economy.

Step 4. Economic reform measures are in the interests of international organizations, especially the International Monetary Fund, and not in the interests of the general public ("forget to ask"), and not in the internal conditions that have developed for many in Ukraine. Year. As a result, there is a lack of public support, the economic crisis is deepening and the process of overcoming it is becoming more difficult.

Moment 5. The war in Ukraine. Although the war began in 2014, this year Ukraine was subjected to a full-scale attack that caused serious damage to the Ukrainian economy. President Zelensky has said that at least \$ 600 billion will be needed to rebuild Ukraine. According to him, it is a question of restoration of "infrastructure, housing, the enterprise". At the same time, he promised favorable conditions for the work of Western companies in Ukraine.

According to many analysts, the war in Ukraine could affect the global crisis. Chernozem in Ukraine provides food not only for the people of Ukraine, but also for all people of other countries. The refusal of farmers to sow the land this spring can lead to a huge shortage of food. We are one of the 5 largest exporters in the world. We are also the first to sell sunflower oil and food. If we compare the data of the All-Ukrainian Agrarian Council, the export of sunflower oil from the land last year amounted to 10.75 million tons and 5.55 million tons exported from Ukraine. In addition, we are the largest exporter of barley and rapeseed after rye and sorghum. Ukraine supplies about 10% of grain worldwide. As for the economic well-being of Ukraine itself, the agricultural sector provides up to 35% of foreign income, which directly affects the country's financial stability and stable hryvnia exchange rate.

Experts from the Faculty of Economics in Kyiv are studying the possible consequences of the Russian-Ukrainian war in Ukraine and find that more than 400 million people in different countries around the world depend on the supply of various products from Ukraine. These are the main buyers of food on the market. Rising prices are also an urgent issue. In the first week of hostilities in Ukraine alone, the cost of flour increased by 100% to \$ 400 per ton. That year, that figure was \$ 150 an hour. Therefore,

the non-sowing of grain, reduced production, shortages and, consequently, rising prices are catastrophic for the whole world.

An important factor is the availability of quality labor, which is currently lacking. The reason is that many men working in the agricultural sector are laying off work and coal to protect the country. Moreover, not all workers are afraid to go to war, as fighting continues in some areas. Fuel is a fundamental problem not only for agriculture but also for the population. Ukraine received much of our diesel fuel from hostile countries such and stopped supplying it to Japan because of the war. The fuel we already had was spent on the needs of the Ukrainian army. First, even if there is fuel, it is almost impossible to buy fuel, because, like any other sowing requirement, farmers do not have the opportunity and the necessary amount of money. Currently, farmers cannot sell grain because the port is closed. The way out of this situation is loans, but it is also impossible to get them due to the improper operation of the banking system, which is in a very difficult situation.

In such circumstances it is impossible to conduct a sowing campaign. But our the state deals with these important issues with agents on a daily basis. Having agreed with the Ministry of Agrarian Policy of the Ministry of Economy to provide a conscription system, we have already been able to solve the problem of the worker. The government also supported martial law farmers in the form of financial support programs for sowing campaigns. It is proposed to catch up with the interest rate on the loan, the loan amount will reach UAH 50 million and will be issued for 7 months.

In addition, fuel is a serious problem in our country. I want to solve this as soon as possible. You can think of possible ways to overcome the crisis:

- The quickest end of the war. Victory in the war with the Russian invaders. Withdrawal of the military will begin on February 24, fueling Ukrainian business, farmers and other important structures.

- Support from other countries. This is especially important because, in addition to the usual crises associated with the above reasons, there are also infrastructure restructuring, problems of national enterprises, which also affect the flow of funds to

the budget. This requires a lot of money, so the support of friendly countries plays an important role in this.

-Return to the working class. Many people go abroad and there are not enough workers.

2. MACROECONOMIC INDICATORS OF WORLD FINANCIAL CRISES AS AN ELEMENT OF EARLY SYSTEMS WARNING

2.1 Historical experience of the world financial crises

Finding the nature, root causes, trends and patterns of the global financial crisis based on historical analysis, we can identify similarities between the economic development of the country and the scale of the crisis. Given the low level of links with economic development, the financial crisis is local. Development and integration of international financial relations is responsible for crossing the borders of the financial crisis and gaining a global character.

As shown in Table 2.1, the global financial crisis has been known since the 20th century. The main features of the global financial crisis of the 20th century. The first global budget crisis of the 20th century. Consider the crisis of 1907, which quickly took on economic characteristics and had the most devastating consequences of the gold standard era. The crisis has affected nine countries.

In 1906, the Bank of the United Kingdom raised the discount rate from 3.5% to 6%, causing this crisis. As a result, there was an outflow of capital from the United States. In the New York stock market, business activity slowed in early 1907. And in October this year, the liquidity crisis of trust companies shifted to commercial banks. Since then, the crisis has spread to France, Italy and other countries.

The next global financial crisis occurred in 1914, which led to strong sales of securities of foreign issuers by the governments of Great Britain, Germany, the United States and France to finance military operations of the First World War [17]. A hallmark of this crisis was that it occurred in several countries shortly after the parties to the conflict resolved foreign assets. Central bank intervention has eased the number of banks in the United States and the United Kingdom. Between 1920 and 1922, banking and currency crises arose in Britain, the Netherlands, Denmark, Italy, Norway, and the United States as a result of postwar deflation and declining production. This crisis soon turned into an economic one.

Table 2.1 – Global financial crises

Period	The country where the crisis arose	The main reason	Acquisition of signs of economic crisis
1907y.	Great Britain	Raising the discount rate central bank Great Britain	Yes
1914y.	Great Britain, Germany, France, USA	Sale of foreign securities issuers for financing military action	No
1920- 1922 yy.	Great Britain, Holland, Denmark, Italy, Norway, USA, United Kingdom	Post-war deflation and decline production	Yes
1929- 1933 yy.	USA	Great monopolization economies of the world's leading countries	Yes
1987y.	USA	The outflow of investment as a result reduction of capitalization several large companies	No
1997-1998 y.	Southeast Asia	Exceeding the share of short-term gold and foreign currency debt reserves. Violation of the budget discipline by governments	Yes

Scientific sources call the period 1929-1933 the Great Depression. On October 24, 1929, the stock price of the New York Stock Exchange soared, quickly ruining the owners of securities (stock prices fell by 60-70%). Weekly stocks of large companies such as American Company Phones and Telegraphs, General Electric Companies and General Company Engines fell 200 points.

In a month, the owner's shares lost about \$ 15 billion. Prices continued to fall, losing \$ 40 billion in late 1929. Factories, banks and businesses have gone bankrupt and unemployment is very high. Industrial production in the United States decreased by 46%, Britain by 24%, Germany by 41%, France by 32% [17]. Reforms have been

carried out to contain the negative effects of the American crisis. All domestic banks were closed for two weeks, 40% of weaker banks were liquidated, and gold was withdrawn from circulation [17]. The next global financial crisis also began in the United States. On October 19, 1987, the 30 Dow Jones Industrial Average fell 22.6%. After that, I experienced the collapse of stock markets in Australia, Canada and Hong Kong.

The crisis erupted in Southeast Asia between 1997 and 1998 and then spread to Latin America. The factors that caused this crisis were negative expectations of investors, and the departure from these markets led to lower exchange rates and securities. The crisis developed and spread to other countries. The Dow Jones fell 7% in 1997, as did emerging markets and European markets. In 1998, GDP fell by 6% in Hong Kong, 13.1% in Indonesia, 6.9% in South Korea and 7% in Malaysia. 4%, Thailand 10.5% [17]. Trace notes that the governments of these countries responded quickly to the crisis and began to transform the financial and economic sectors. On the positive side, they received an IMF loan of \$ 117.7 billion.

These events have created an information environment that signals the need to create effective mechanisms for early prevention of the financial crisis in order to protect the financial system. However, such a mechanism was not introduced, and the relative economic growth of 1999-2007 led to the next global financial crisis.

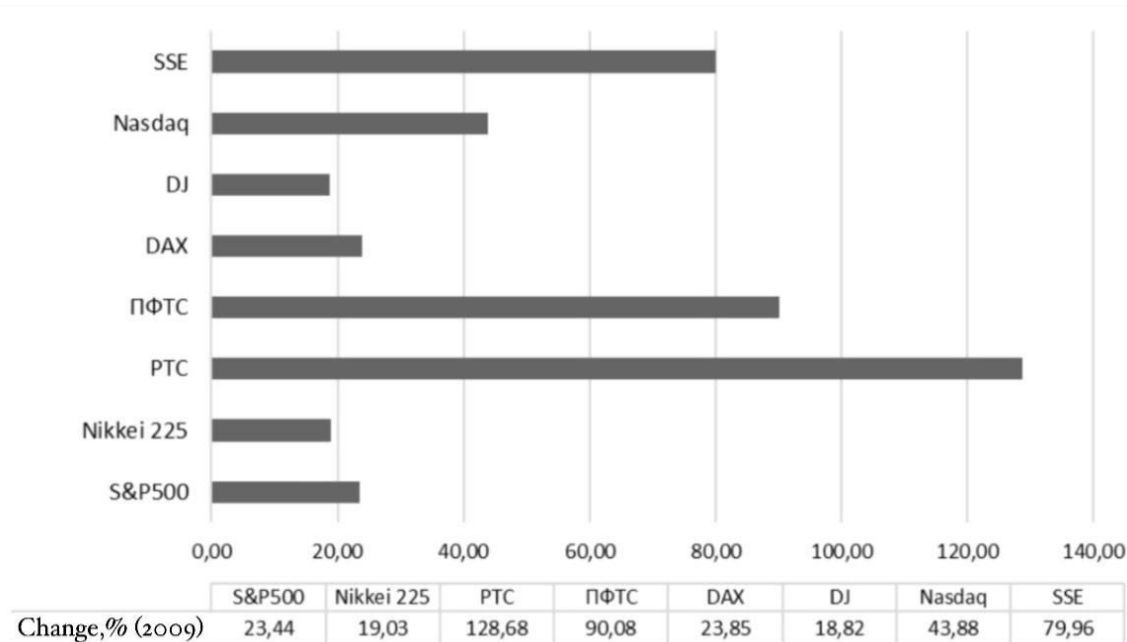
The global financial crisis is characterized by financial instability combined with structural imbalances in the real sector of the economy, accompanied by declining production. The crisis of scientific literature of 2008-2009 describes it as a vivid example of the factors that embodied it. This crisis was born and engulfed the rapidly expanding US financial system as a result of significant globalization of the sector. Scientists have identified three stages of the crisis of 2008-2009. The first phase of the crisis lasted from July 2007 to August 2008. During this period, the American mortgage crisis is developing. Total losses in the global financial sector reached \$ 800 billion. Of America [12]. The general trend of the crisis was characterized by falling stock market capital and falling stock indices.

The second phase of the crisis began in early 2008 and was characterized by a change in the flow of funds to other assets (raw materials and energy) due to the long decline in the stock market. This stage has the character of crisis liquidity. At that time, banks did not trust anyone with their money, and trade was conducted only at the expense of "foreign" money [21]. The third phase of the crisis, observed in late 2008, took the form of a "paralyzed credit", characterized by a liquidity crisis and severe distrust of the banking system. As a result of this stage, scientists have identified the galaxy of bankruptcy of an international financial company, the spread of the crisis to the real sector of the economy, lower demand in all markets and lower commodity prices.

On average, in August-September 2008, metal prices fell by 18.3%, oil - by 26.5%, and international foreign exchange reserves fell by \$ 600 million. Of America [12]. To prevent further consequences of the crisis, the governments of some countries (USA, Great Britain, Germany, Russia, Benelux countries) made a decision On state support of some financial institutions [12]. Researchers have identified the following key areas for crisis prevention: "Soft nationalization" - to prevent the bankruptcy of some important credit institutions. Stop the "attack" of depositors and end the policy of protectionism in world trade. Already in May 2009, the main indices on world financial markets increased (Fig. 2.1). Strong government intervention has taken place to support the efficiency of commercial banks by overcoming the financial crisis, granting "tax exemption periods", reducing investment bank reserve requirements and strengthening government guarantees on bank deposits. I managed to curb the mass attacks of depositors, with the exception of Spain and Ukraine [12].

IMF loans have been provided to dozens of countries. One of the main causes of the global financial crisis in 2020. In 2021, analysts called for international conversion of the US currency without special obligations, living in debt without economic

guarantees and the inability to reconcile the United States with their



banks.

Figure. 2.1. – Change in the leading indices of the world financial market in 2009,%

Source: compiled according to the NBU

The EU recovered in 2021, but in 2022 there was a financial crisis in Greece, Ireland, Spain and Portugal, and there were already sources of debt. Therefore, a retrospective analysis of the financial crisis can identify the causes of the crisis in global financial markets and develop effective mechanisms for early response to the first harbingers of financial shocks.

2.2. The main indicators of the early warning system of the world financial crises.

The global financial crisis is an objective and rapid crisis, but it can be managed in terms of predicting its course and reducing its negative impact. According to the summit declaration, the Group of 20 has not yet paid sufficient attention to increasing the risk of financial markets, so certain measures need to be taken to resolve the global financial crisis ahead of schedule.

The numerous global financial crises described in the article have aroused interest in identifying key macroeconomic indicators based on the feasibility of developing control systems for early warning of crises in the financial sector. At this stage in the development of economics, we have not completed the accepted list of key macroeconomic indicators for early prevention of financial crises. Therefore, the problem is in choosing the right macroeconomic indicators. This is a difficult task to analyze the instability of the global financial system.

International organizations have developed various methods for assessing the financial condition of the national economy, but it should be noted that these approaches are methodological in nature. The International Monetary Fund has developed a number of databases based on analyzes that can identify financial instability, including:

- External debt statistics. Special Data Dissemination Standard (SDDS);
- Financial Stability Index (FSI) [14]. SDDS includes development and demographic indicators for the financial, external, real, budgetary and tax sectors of the economy [14]. The Financial Stability Indicator (IFI) contains the following set of financial indicators [14]. Indicator for assessing the activity, quality and structure of assets and liabilities, liquidity, profitability, credit and market risk of depositors.

- Other financial companies (insurance companies, pensions, investment funds, securities dealers and other financial intermediaries) are recorded as the ratio of assets to the total system of financial assets and GDP.

- Indicator of stability of non-financial companies (corporate clients of banking institutions).

- Indicator of stability of households as a financial institution for private clients. Market liquidity ratio.

There are other ways to assess financial instability. For example, the index of financial instability by exchange and Rose [26] and the index of financial instability by the methodology of the transition period of the Institute of Economic Research [8]. However, these methods relate to the calculation of national economic indicators and do

not answer the question of countries where the financial crisis is most likely in the future.

Table 2.2 – Generalized macroeconomic indicators

Type crisis	Individual	Common
Debt crises	Share of government social spending in% of GDP	Payment balance balance
Banking crises	<ul style="list-style-type: none"> • Currency valuation of the banking system • Consumer price index (growth) • Increase or high level of capital outflow from national economy • High or rising real interest rates High share of short-term liabilities High level of risks in the banking system • (lack of available capital, weak coverage liabilities with liquid assets, high share overdue loans in the loan portfolio of banks) • Ratio of loans to GDP 	Exchange rate (significant fluctuation) Inflation index (growth rate) The dynamics of the real GDP (decrease pace) External debt on in relation to GDP (growth)
Currency crises	The level of external debt Availability of additional sources of funding commitments The level of lending to the economy	Deficit level budget (growth)
Stock crises	Inversion of profitability of operations Correlation of stock market assets Abnormal fluctuations of stock indices	International reserves countries (falls)

The global financial crisis is developing as debt, banking, currency, stock crises, etc. first arise at the national level, then spread and acquire global characteristics. Based on the analysis of scientific sources, the main ones are generalized macroeconomic indicators that indicate the onset of general and individual characteristics of these types of crises (Table 2.2).

The mechanism of action of general macroeconomic indicators is the most important harbinger of the financial crisis. The balance of payments is the sum of the current account and the balance of capital transfers. The excess of the balance of

payments means public debt, which leads to an increase in the national currency, and the deficit affects foreign exchange reserves and increases inflation. Therefore, the optimal balance of payments is zero. As for the external debt index, according to the world methodological banks, the index that determines the country's external debt is low. The most complete is the ratio of total external debt to GDP, which assesses the country's ability to repay external debt. The value of this indicator over 50% is considered important [7].

Exchange rates reflect the dynamics of the main macroeconomic indicators of the national economy and independently influence their changes [7]. The exchange rate is a comparison of national price, trade and balance of payments and affects the redistribution of domestic products between countries, as a means of internationalization of monetary relations. A stable exchange rate is estimated on the basis of exchange rate volatility and is calculated as the ratio of the standard deviation of the exchange rate to the square root of the period [5].

International (gold and foreign exchange) reserves of financial collateral are reserves in foreign currency and reserves in the form of gold, in which he controls the central bank. They can be used to support the country's currency in the event of a crisis to maintain the competitiveness of the national economy. Foreign exchange reserves cover the cost of imports for at least three months to ensure the appropriate level of competitiveness of the national economy where foreign capital does not leave the country. International capital leaves a country when it is uncompetitive, has a strong corruption process, a weak banking system and low confidence in government policy. It should be noted that due to the rapid development of the crisis, the macroeconomic indicators considered lose their information value in the presence of a significant lag in the time of publication [18].

Therefore, based on the above, we emphasize the following key macroeconomic indicators that indicate the beginning of the financial crisis.

- Balance of payments.
- Ratio of external debt to GDP.

- Exchange rate volatility.
- The ratio of national foreign exchange reserves to the growth rate of imports.

Please note that this list is not exhaustive. Depending on the specific situational needs, the financial crisis may include other indicators in the list of early warning indicators. By monitoring the dynamics of these indicators, the probability of occurrence can be determined in a timely manner by the systemic financial crisis or its specific type (currency, debt, etc.) and the effect of preventing the crisis from moving to the global sector. You can develop a management decision.

2.3. Shock wave model of the spread of the financial crisis real sector of Ukraine's economy

Financial instability (destabilization) is characterized by a balance such as excessive concentration (concentration) of risks and / or vulnerabilities in the financial system, which ceases to perform its functions. Financial intermediaries cannot meet their financial obligations. The negative shock spread to the real sector through the financial system. A crisis situation is a potential financial crisis. That is, during the crisis, normal market conditions are disrupted and change for the same period last year due to obvious structural and price distortions that create a periodic index of industrial production indices. The beginning of the crisis in the business world.

The concept of collapse is closely related to the concept of bubbles. This is because very often (if not always) a "bubble" is formed before the stock market collapses. Therefore, the heart of the financial crisis is the "bubble" [24]. The dynamics of the spread of the crisis is largely influenced by the size and volume of accumulated contradictions, the size of the "boom" and "bubbles" in a particular segment of the financial market. In fact, the financial "bubble" "pulls" assets from a particular market segment, changing its structure and, consequently, distorting the way to penetrate the real sector.

This distortion is projected onto the indicator system by increasing or decreasing the duration of the delay or advance. Analysis of the causes of the financial crisis The market can draw several conclusions. First, the duration of the distribution crisis depends on the size of the "bubble" of the asset. Secondly, "bubbles" affect the surrounding market and change its characteristics. Second, changes in these characteristics lead to a crisis. In short, the changes taking place in the financial markets lead to certain changes in the development of the physical sector of the economy.

Thus, the evolution of the process over time leads to the conclusion about the nature of the wave of effects of the financial "bubble" in the sense that it causes a burst of instantaneous effects with long-term consequences. In modern literature, the theory of bubbles and their decay is one of the most common to explain the crisis. One of the first theories - about the manifestation of debt in a budget crisis. The idea of deflationary collapse was expressed by H. Fischer in 1933 [23]. The theory found that its further development was reflected in the work of G. Minsky, who considers the debt gap "bubble" in the relationship between the financial sector and the business world [23]. Dana's methodology is refined, B. Applied to the obvious budget crisis of the bank in the work of Bernanke [23].

The percolation model is an extension of the theory of bubbles and their bursting. It should be noted that such a model can represent the dynamics of the random market as a two-dimensional percolation model (2D percolation model). Percolation, in the modern interpretation of this term, is an analogy between the process of phase transition and the formation of clusters of network cells to study qualitative changes in behavioral systems. The model of this group is geophysical and is based on the similarity of the processes occurring in the economic system and the physical processes of the objective process [23]. In summary, these models do not represent the crisis itself, but irreversible changes in the market structure, which are the result of the explosion, inevitably lead to a crisis [23]. There is a common and widespread understanding of the crisis in the stock market asset "bubble" and its burst. Then, in fact, comes the financial crisis.

When the "bubble" bursts, the assets are depreciated. This usually indicates that the value of the asset is decreasing, ie the actual weight is decreasing. Based on the nature of each feature of the financial crisis, discussed in section 1 of the article, we can emphasize not only the differences in the characteristics that determine the actual onset of the crisis, but also differences in the form of financial assets. . It forms the financial sector and, in fact, the "bubble". All of them in general have a "bubble", it burst and the actual sectoral economic crisis, which occurs after the bursting of the "bubble" over a period of time. Based on these provisions, a similar hypothesis suggests the spread of the crisis from the financial sector of the real sector of the economy to the physical laws of shock wave propagation. Therefore, the "bubble" bursts before the shock wave, as a result of which its "bulk weight" characteristic decreases.

On the example of the stock market crisis, we see that the sharp fall in the stock index before the crisis actually reflects the sharp fall in financial resources for a particular market sector. Such a decrease may be due to certain changes that are significant for the characteristics of the sector. As already mentioned, the "bubble" is an imbalance between real and face value

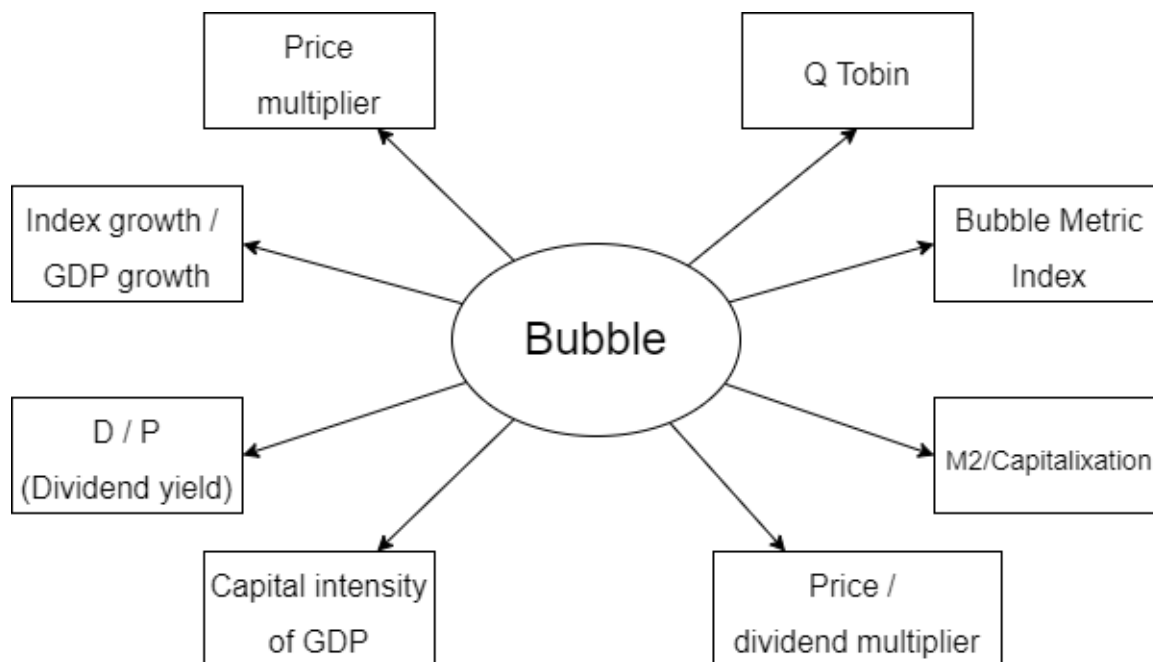


Figure. 2.2 – Indicators of the proximity of markets to critical parameters.

All these indicators indicate the existence of a "bubble". Therefore, most of them have direct or indirect indicators, such as capitalization. There are several interpretations of this concept, among which are the following:

- The process of forming corporate capital.
- Conversion of economic profit into value over a period of time.
- The market value of the company in the stock market
- Calculated by multiplying the number of shares by the market price.
- Companies, land, securities and
- Other expected revenue assets for the entire period of use.
- Turn expected future income into possible value
- Get current time.
- One-time compensation for capital investment costs
- It explains the accumulation of annual profits, rather than sacrificing sales.
- Conversion of net value added into capital, ie use to expand production.
- The total amount of money invested in a particular business.
- Stocks, bonds, • Mortgage bank mortgage bonds.
- An indicator that characterizes the company's capital in market valuation.
- Transformation of property into money capital.

The process of spreading the financial crisis in the real sector of the economy can be compared with the process of spreading the "shock wave", ie the transfer of energy to the process, which takes the form of monetary representation of financial resources. Under normal circumstances, a segment of the financial market through a certain channel affects the real sector through the transfer of money supply.

At the beginning of the crisis after the bursting of the "bubble" there is a "shock wave", which can lead to a crisis in the business world. A tool for measuring this process is a system indicator that allows you to measure propagation parameters. Given the assumptions made earlier in the paper, the indicator system can be used to display the temporal characteristics of wave propagation. It should be noted that the propagation of

a wave is influenced not only by the "energy" it allows, but also by the speed of the wave itself.

The speed of the waves varies greatly depending on the environment in which the waves propagate. The economic environment in which the shock wave caused by the bursting of the "bubble" in the financial sector is spread has one important characteristic. Institutional changes tend to increase over time and are irrelevant in the short run, so the market structure, including the structure of redistribution of financial resources, is relatively constant. In fact, this means that the medium through which the shock wave propagates is homogeneous during the analyzed period. In addition, the distance traveled by the shock wave remains constant because the mediator of the circuit is constant for a short period of time.

Modeling the impact of the shock wave of the financial crisis on the real sector is based on the study of the physical theory of shock wave propagation. The simplest model of shock wave formation is a flat motion c of gas in a pipe accelerated by a piston.

When the piston begins to move, moves and compresses the adjacent gas layer, the news of this event (increase in pressure and density) spreads through the gas at full speed. Gases have "pieces" of compressed waves (1/4 wave) with continuous distribution parameters.

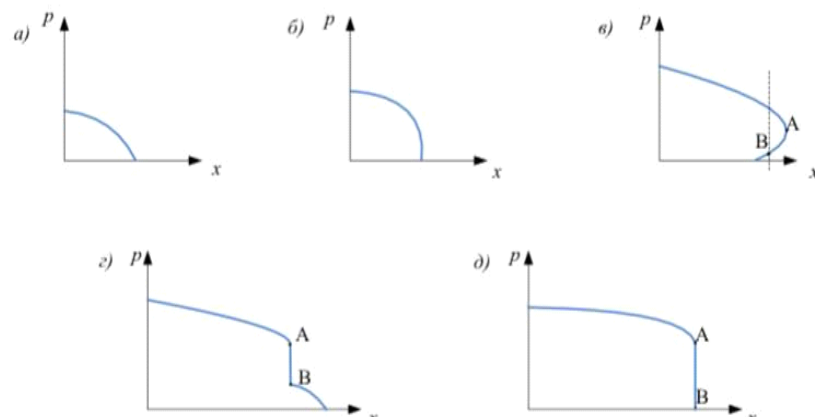


Figure. 2.3 – Pressure profile in the pipe (p - pressure, x - distance from the piston).

At the same time, increasing the pressure and density changes the parameters of the medium in which the waves move. The speed at the wave front is constantly increasing, reaching its maximum at the boundary between the gas and the piston. Therefore, increasing the speed of the image from the piston with the news of the movement of the piston and the increase in pressure and density catches up with the compression wave and intensifies it. Over time, the shape of the compressed wave changes. This happens for two reasons. First, as already mentioned, the waves are constantly increasing the "local" speed of sound. And secondly, the speed of the wave depends on the speed of the piston, and the speed of the piston is also constantly increasing.

The wave profile (Appendix C) was modified so that the pressure wave region p_A may exceed the pressure region P_v . In this situation, there was a clear contradiction, which was resolved by an instant break (jump). So this leap is the beginning of a crisis.

In addition, two values of pressure at one point are a manifestation of the modality of the system, which is one of the qualitative characteristics of disasters. It should be noted that the economy has developed a model of energy transfer. Soliton by wave process. However, although this concept has some important differences that allow the use of the shock model wave, the use of solitons is unacceptable. Economic solitons are a form of collective action of economic micro-entities, characterized by a stable propensity to trace elements for the activities of individual species and continuous reproduction of the functional quality of population formation data.

Stable trends, including bursting bubbles, are not in line with the concept. The pressure at the front of the wave reflects only how much energy the shock wave reflects for each specific period, which can affect the real sector economy. The answer to the question of its real impact on the sector will be under threat, as it is impossible to rely on pressure alone. Moreover, it is impossible to determine how they will be affected by the combination of shock waves from different sectors. It is also impossible to determine what "force" the sector itself has and what pressure it can withstand. Therefore, in the

next section we will develop an absorption model that describes the process of transition of the system from equilibrium to uncertainty to model different shock waves of simultaneous impact in the real sector of the economy.

3. IMPROVED TOOLS FOR PREVENTIVE ANTI-CRISIS MANAGEMENT IN MACROECONOMICS.

3.1 Promising tools for early diagnosis of crisis cases

The study of the evolution of a political crisis as a process includes an analysis of the factors influencing the subject of political decisions, the circumstances in which the crisis takes place, and time. At the same time, the crisis of political factors is seen as a politically significant event, or a fixed state of the political system, or a steady trend of political change, which marks the beginning of a political crisis.

Diagnosis of a political crisis has formed a typical list of factors that increase the likelihood of occurrence and development of a crisis phenomenon (potential threat or provocative factors). The set of factors that cause the crisis in the political system depends on the internal ability of the system to counteract the factors of potential threats. It is important to remember that the set of crisis factors is not constant and changes over time depending on the stages of the life cycle of the political system or its individual elements. Factors of political crisis, in principle, act comprehensively, which increases the negative impact on the whole system or its individual elements.

Factors of the political crisis include external and global political, socio-economic processes, as well as internal processes of the political, social and economic systems. External chryso-genic factors create the general preconditions for deteriorating conditions, but with proper control and decision-making, the political system has every opportunity to avoid the negative effects of the external environment. The aggravation of the crisis is primarily due to internal causes and is primarily the result of ineffective political control. Other internal causes stem primarily from this factor and are the result of previous mistakes and ineffective decisions.

The diagnosis of a political crisis is based on a specific analytical phase of the life cycle of the political system. At the same time, the deepest and most intense crises are

observed in the changing cycle of civilization, which can last for decades and may be accompanied by radical changes in the structure of the political system. Diagnosis of the crisis in the political system is generally defined as a set of methods aimed at identifying the problem that caused the crisis, the weaknesses of the political system. Diagnosis can also be understood as an assessment of the activities of political institutions (mostly states) to achieve overall control of effects. Detection of deviations of system parameters from primary values, assessment of the functioning of the political system and its elements in a changing environment to prevent crises.

The main tool for diagnosing a political crisis is the crisis indicator, which shows not only the possibility of a crisis in a particular area of socio-political reality, but also how they are determined during the study. Includes the preconditions for creating a crisis that prevents or neutralizes its negative consequences. Thanks to the analysis of crisis indicators, it is possible to properly monitor crisis phenomena and plan crises in various spheres of socio-political behavior. Macroeconomic indicators, social tensions, etc. are often indicators of a political crisis. Political crises by systemic indicators include the strengthening of authoritarian tendencies in the functioning of state power, the alienation of the legislature, the non-integration of the political elite.

When diagnosing a political crisis, the choice of three types of indicators for crisis analysis depending on the stage is considered very promising. Crisis, ie: indicator of pre-crisis situation, indicator of awareness of political crisis, indicator of post-crisis period. In terms of anticipation and preventive political management. The most promising crisis is the analysis and diagnosis of indicators of the pre-crisis state of the political system. From the point of view of political management in a crisis situation, it is important to analyze the crisis situation, the possibility of expanding the crisis and the ability to manage the parameters of the political system in a crisis situation ("controllability"). Managing the consequences of a crisis situation that may have already arisen in another political system provides a detailed analysis of the post-crisis situation.

Indicators of political instability underlie political instability. This indicator is defined as the share of freedom and responsibility for participation in state institutions.

Functional analysis of the pre-crisis period is considered in the context of the classical systemic approach and the set of functions performed by the political system. Thus, the fact that the system performs a system-forming function, in general, means the existence of such a political system, its relative stability.

The inability to perform these functions means that the political system is not functioning and is in crisis. This can lead to the destruction or significant upgrades of this system. Under the system-forming functional system we understand the ability of the political system to exercise political power, as well as the implementation of the subject of political power of the relevant political interests with available resources. The effectiveness of the political system of reproductive functions of the system indicates its adaptability and ability to respond to environmental problems, and the subject of analysis is primarily the presence and content of feedback [4]. Analysis of the process of building the system provides answers to questions about the potential crisis of the political system.

Failure or inefficient performance of the system's function of creating a system indicates the existence of a pre-crisis state system and breaks away from the relative stability of the actual crisis or recovery in the event of a political change. That means you can. Helps strengthen the adaptability of the political system. In addition, isolated failures in the implementation of instrumental functions of the political system, supporting the key parameters of the system, indicate the existence of a constant process of interaction of order and chaos, the stability of the political system (political stability). least threatening [1].

However, increased functionality of the equipment system and serious failures, as well as their increased intensity may also indicate the existence of potential crises. The analysis of indicators of the political crisis is to determine the parameters of the political system that are responsible for the restoration of the political system. Violations of the system system parameters mean that the system is in crisis.

Political substantiation and identification of parameters of the political order that contradict the existing order may also indicate the existence of a crisis trend [2].

Indicators of a political crisis are illegitimate or illegitimate features of the political system. In particular, it helps to analyze gaps or distortions in feedback, ie how well your management goals and objectives have been achieved, and whether your settings and stereotypes are in line with your management goals. The new policy is possible by analyzing the general mood of public opinion and response to stereotypical formal ideologies and comparing specific alternative ideological structures using quantitative and qualitative methods of analyzing public opinion.

In addition to ideological dominance, the critical level of accumulation of deviant behavior may be an indicator of a political crisis [5]. Proper measurement is very difficult, especially in a democratic society where citizens have the right to hold rallies, rallies and demonstrations for regular use. Democratic political system of the late 1970s. Gradually there is a tendency to move from a direct form of indirect political participation, and the growth of mass movement at the turn of XX-XXI centuries. - these are some political systems, models of behavior, forms of political justification. Shows the change in [6].

Therefore, it is the main tool for diagnosing political crises. There are indicators of pre-crisis situation, indicators of political crisis and post-crisis indicators, which are indicators of crisis phenomena, typified according to the state of crisis. Key indicators Crisis phenomena are such indicators as political instability, the effectiveness of the political system of the reproductive function of the system, the phenomenon of illegality or outlawry of the political system, the accumulation of critical levels of deviant behavior.

3.2 Diversification of business processes as an element of anti-crisis management of international business

Diversification reflects the process of expanding the company's business, while developing the production of different and unrelated types, expanding the scope and volume of products within one company, so that production produces a product. Or it means becoming a complex multi-purpose complex to provide services of different purposes and nature. To consider the positive impact of diversification on the company's performance, it is first necessary to judge the essence of the concept of "diversification".

The concept of "diversification" in the "Economic Encyclopedia" edited by Professor SV interpreted as a process of expanding the range of products produced by enterprises and organizations. "Diversification" "exists in two main forms: 1) expands the range of products and organizes the release of new products within the" unique "industry. That is, increase the number of changes of a certain type. The number of products that meet the needs of a particular group of consumer; 2) Penetration into new industries and economies beyond the core activities.

According to I. Ansoff, diversification is a term applied to the process of redistribution of resources that exist within the enterprise to other areas of activity and is very different from what it was before. According to Tsogla OO, diversification is a process that involves organizational, economic and legal changes in enterprises, increase production efficiency, reduce bankruptcies, timely to market conditions of economic change. Establishing market opportunities and competitive advantages and strengthening market segment positions enterprises in order to respond. Summarizing different approaches, the term "corporate diversification" is defined as one of the alternative strategic business operations, based on combining and modifying the components of existing and new components of the company's investment portfolio. You can conclude that you need it. Provides a range of products, internal business processes of the company to maintain and increase the economic resilience of the company to possible

risks, the level of economic efficiency and effectiveness of the company, the process of internal growth of the company. There are the following reasons for business diversification.

Lack of opportunity to receive additional income from the activities of traditional territories of companies involved in antitrust regulation.

-Corporate stagnation of the market (stagnation): Each market is a saturated product (service), which tends to reduce demand and there is strong pressure from competitors.

-The need to invest the accumulated capital to maintain and increase its value, on the one hand, and increase business efficiency by expanding entrepreneurs, on the other.

The need to reduce risk (because it relies heavily on a single product line, the cyclical nature of the core business makes it easier to find additional opportunities to ensure corporate stability).

-High barriers to entry into the world market. Systematizing the reasons for the diversification of entrepreneurial activity, we can identify five main groups of motivations for diversification.

-Technical and technical, financial and economic, socio-strategic. In principle, these motives are inextricably linked and influence the decision to diversify in a complex way. Technically and technically, it includes: Maintaining the production capacity of the entity. Increase utilization. Identify the most advanced options for resource use. Advanced achievements in the implementation of scientific and technological achievements.

Economic reasons include: accumulation of capital in existing industrial production. Find a new investment zone. Expansion and acquisition of new markets. Increase the economic feasibility of resource use.

Economic reasons are: Diversification of risk between activities and production. Fiscal stabilization. The social reasons are as follows. Support the work and use of talented employees. Creating new jobs.

The purpose of diversification depends on the financial position and capabilities of the company, the attractiveness of the industry and the duration of its implementation. The financial capabilities of unprofitable, medium and prosperous companies dictate different strategies of diversification measures aimed at survival or creative alliances. There are two areas of corporate development: specialization and diversification. It consists in separating individual industries and companies and focusing on specific stages of production or technical processes of specific products. Specialization has technical and economic advantages. The aim is to reduce the cost of products obtained as a result of the same additional production, without reconfiguring the equipment. The goal is to improve the quality of products with the help of special equipment. However, professional companies have some drawbacks. Mono-profile enterprises are less resilient in the transition to new technologies and products.

Their stability is much lower than the stability of intersectoral enterprises. At the same time, the diversification of activities involves the transition to intersectoral production with a wide range of products. The purpose of diversification is to increase the company's stability, the potential for synergetic characteristics by penetrating new markets, economies of scale and production of additional products. Diversification includes vertical, horizontal, concentric and conglomerate types.

Vertical diversification - when a company starts producing products From a technical and marketing point of view, this is due to existing products Company. It is characterized by the expansion of activities aimed at the production or control of production of all components, parts and materials. This kind of diversification is associated with the acquisition of intermediaries and suppliers, and most importantly, with the management of the entire production chain from raw materials to finished products.

Advantages of vertical dispersion:

-Combination of great potential for behavioral coordination and control.-Stability of economic relations within the company.

-Warranty provision of material and technical resources.

-Close contact with end users.

Horizontal diversification is a growth strategy in which a company launches or sells a new product to its existing customers, although this has nothing to do with the existing business. This provides access to new areas of business that meet the needs of existing customers.

Companies that produce certain types of products or services can use this feature to obtain information from consumers about the need for other types of goods and services. This allows you to take into account the needs of the consumer. Concentric diversification is based on the production of new products on the basis of existing enterprises. However, existing production remains, but new technologies are available based on opportunities unique to developed markets. Conglomerate diversification means that a company develops and sells in a new market by producing new products that are not technically related to the company's traditional products. It is an exit to a new type of business that has nothing to do with existing technologies or the needs of existing consumers. This type of diversification requires the highest economic costs and is available only to large enterprises.

There are different approaches to diversification. One of the methodological approaches to the diversification of corporate production is the resource approach. The concept of resources is a generally accepted theory of enterprise diversification, according to which the enterprise grows due to diversification due to organizational capabilities or increasing the potential for use in the form of inherited management resources. A characteristic feature of the resource approach is the diversification of views, which depends on the flexibility of the resource. By focusing on its own strengths, the company can operate in many markets and thus insure against cyclical fluctuations in individual markets. If the available resources are insufficient to maintain a stable competitive return, the company must determine which resources need to be restored

The result is a comparison of products and available resources, and if excess capacity is identified, new ones can be created when the company is divided as a stand-

alone business unit. If the resource-oriented analysis of the chain of processes reveals the presence of unloaded resources, then the question arises about their use. They can not only apply to markets that have already been developed, but also become a basis for expanding companies in other markets. The market approach to diversification includes three main valuation methods: the capital market method, the transaction method and the industry valuation method. With this approach, the question of what factors led the company to profitability is its position in the still controversial market and how to maintain and strengthen these positions. A characteristic feature of market orientation is the special attention paid to the attractive environment as an indicator of the position of the commodity market in terms of growth, market quality and relations with competitors.

The hierarchical approach optimizes strategic management. By consistently merging business segments, managers can identify untapped business opportunities, rethink existing markets, and find new ones.

A systematic approach to assessing the impact of diversification of production on production is based on identifying the information and economic essence of the process as part of the mechanism of corporate governance. It helps identify reasons for decision-making and provides funding and skills to plan and manage improvements. The main task in implementing the strategy of economic diversification is to take into account the relationship between business diversification and operational risk to ensure an acceptable relationship between profitability and risk.

Diversification is known to reduce risk, but it cannot be avoided. You can earn more by focusing on the most profitable areas, which reduces overall efficiency, but it is also the biggest risk in such situations. This is a ratio that each company decides on its own and mainly depends on what risk the business owner is exposed to. Total risk consists of two components: 1) Unsystematic (distributed, unique) risks. This is a specific company that is unique and can be reduced as a result of decentralization. 2) Systematic (non-diversified, market) risk. It cannot be reduced by further diversification

and is caused by market influences (inflation, GDP growth, political factors, etc.). Diversification has its strengths and weaknesses.

As for the main advantages of diversification, when implementing a diversification strategy, there is a strategic reaction between the existing type of company and the new type of business, which is a competitive advantage of its source, within the portfolio. The ability to manipulate investment, dependence on the company is a declining target market that may gradually decline. The benefits of diversification can be attributed to achieving synergies in different activities of the company. This is manifested in the reduction of integrated costs of the enterprise due to the multifunctional use of resources. The important point is that diversification works to increase the company's adaptability. Diversification acts as an insurance mechanism and increases the competitiveness of business leaders.

When implementing a diversification strategy, the main thing is to expand the business profile - get more work, get discounts, reduce advertising costs and maintain the product's reputation in the market. , Improve service technology and increase capacity utilization. Diversification, like any other process, has its drawbacks in addition to its benefits. Detailed strategic analysis of competitors requires a lot of information and knowledge from management. Thus, diversification strategies continue to take into account the functioning of the company's specific capabilities, its goals and conditions, and it is necessary to constantly conduct a comprehensive study of how to determine ways to achieve these goals.

It is worth noting that there has never been a time when a company has to make a decision on strategic diversification. Time to market is important because a company must first seem like a big company. Keep in mind that the high cost of entering a new market cannot be more risky than you can afford to buy your own capital. The risk of corporate diversification increases with the invasion of new ones, so the consequences of the risk must be considered in the industry.

Conclusion

1. Based on the analysis of world and domestic experience, we have created a list of indicators that can characterize the occurrence and course of the financial crisis for each of the signs of the financial crisis. Only indicators measured on a monthly or quarterly basis are considered, which eliminates the need for rapid identification of sources, the spread of the financial crisis and early forecasting of their potential. An analysis of existing concepts of crisis detection and dating has shown that two competing positions dominate in explaining the evolution of the crisis phenomenon: "up-down" or "acceleration-deceleration". It was necessary to take into account the statistics of the weekend (unconverted indicators), as well as deviations from linear trends and transformed indicators.

2. One of the most successful financial crises in the world is the concept of using indicators of forecasting and simultaneous delay, which is the basis for building a forecast model of the financial crisis. For the primary distribution of selected indicators using advanced tools of simultaneous and delayed cross-correlation (calculations performed in the IBM SPSS environment). With the tools you use, you can establish lag relationships as well as simultaneous relationships between metrics. This is necessary to identify late or running signs of the influence of one phenomenon on another. The depth of cross-correlation analysis is limited to two years, and given the time lag in decision-making to prevent crisis and mitigate long-term impacts, further or delays may not exceed two years. Based on the results of the investigation, an index system for identifying and forecasting the financial crisis was formed. The largest group of key indicators consists of 14 monthly (8 outputs and 6 conversions) and 5

The group of simultaneous indicators includes 24 monthly (11 initial and 13 converted) indicators, 3 quarterly unconverted indicators and 2 converted indicators. Some overdue metrics do not have a quarterly weekend, but have one conversion and two monthly conversions. 3. In order to confirm the main hypothesis of the study of the prevailing financial crisis in the real sector of the economy, a cross-correlation study

was conducted between the indicators of the financial crisis and the resulting indicators of the real sector, namely industrial production, rice field, Physical amount of GDP. The system of indices based on the formed cross-correlation method has three group indicators depending on the ratio of the basic hypothesis.

Indicators that confirm the basic hypothesis (if the leading lags of the real sector exceed similar lags of finance; the financial sector, but in fact they are developing; if the indicators are available for the financial sector). And in fact they act as simultaneous or extended); those that are neutral to the baseline hypothesis (indicators for each of the selected types of crises, if the financial and business economies have the same progress or delay). (If there is no significant delay after cross-correlation analysis), and those who do not agree with the hypothesis (if there is a delay in the financial sector, the actual similar delay) If the indicators are simultaneous in the real sector, but ahead in finance; if the indicators of offenses in the real sector are simultaneous or predictive indicators of the financial crisis). Correlation rates that confirm and refute each are 70:30, and based on this, the main hypothesis can be considered confirmed.

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APPENDICES

SUMMARY

Polyvyana KO Dollar World financial crises, their impact on the state of international financial relations. Perspectives. - Qualifying bachelor's thesis. Sumy State University, Sumy, 2022. The bachelor's thesis is devoted to the study of global financial crises and further prospects for their role in the world. The classification of global financial crises is proposed, which takes into account the causes and consequences of crises on the following grounds: the coverage of the monetary and financial system, the level of international economic relations and disturbing factors.

Based on a retrospective study of the history of global financial crises and analysis of scientific sources, the main macroeconomic indicators that can signal the development of the financial crisis: balance of payments, external debt-to-GDP ratio, exchange rate volatility, international reserves and imports.

Key words: global crises, macroeconomic indicators, US dollar, financial markets.

АНОТАЦІЯ

Полив'яна К.О. Долар Світові фінансові кризи, їх вплив на стан міжнародних фінансових відносин. Перспективи. – Кваліфікаційна бакалаврська робота. Сумський державний університет, Суми, 2022 Кваліфікаційна бакалаврська робота присвячена дослідженню світових фінансових криз та подальших перспектив їх ролі у світі. Запропоновано класифікацію світових фінансових криз, яка враховує зв'язки причин та наслідків криз за такими ознаками: охоплення грошово-фінансової системи, рівень міжнародних економічних відносин та збурюючі фактори.

На основі ретроспективного дослідження історії розвитку світових фінансових криз та аналізу наукових джерел виділено основні макроекономічні індикатори, які можуть сигналізувати про розвиток фінансової кризи: сальдо платіжного балансу, відношення зовнішнього боргу до ВВП країни, волатильність

обмінного курсу, співвідношення темпів зростання міжнародних резервів країни та імпорту.

Ключові слова: світові кризи, макроекономічні індикатори, долар США, фінансові ринки.