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Problems of construction of national financial system under the influence of globalization processes

LIUDMYLA RUDENKO^{1*}, YEVHEN BARASH², IRYNA PETROVA³ and
IHOR BOHDANIUK³

This article explores the theoretical and legal aspects of the functioning of national financial systems under the influence of globalization processes. The purpose of the study is to determine the essence and legal nature of the world financial system and international financial relations on the basis of generalization of the existing theoretical achievements of legal science, to investigate the problems of building the national financial system under the influence of globalization processes. Research methods are chosen taking into account the purpose and objectives of the study, its object and subject. The study used general scientific and specific methods of legal science. The issues of globalization, definition of international finance, international financial relations are analyzed. International financial organizations are investigated as components of the financial system's structure.

Keywords: world financial system, international finance, international financial relations, nature of legal relations, nature of international financial relations.

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INTRODUCTION

Every country in the world aims to form a stable and perfect national financial system, because it is one of the main conditions for the effective development of the economy of the countries and creation of preconditions for the well-being of the whole society. However, building an effective national financial system is not possible without its interaction with the world economy, characterized by a planetary globalization process, which is understood and explored: regionalization of the economy, development and formation of transnational corporations, development of international trade, which contributes to the division of labor at the global level, financial globalization etc. Such a process has absorbed the various directions in which world relations are developing.

Every country in the world aims to form a stable and perfect national financial system, because it is one of the main conditions for the effective development of the economy of the countries and creation of preconditions for the well-being of the whole society. However, building an effective national financial system is not possible without its interaction with the world economy, characterized by a planetary globalization process, which is understood and explored: regionalization of the economy, development and formation of transnational corporations, development of international trade, which contributes to the division of labor at the global level, financial globalization etc. Such a process has absorbed the various directions in which world relations are developing. As I.Y. Stukan (2015) points out, “Globalization is one of the characteristics of an economy, according to which the latter can work as a whole in real time on the whole planet”. I. Stukan (2015) notes that globalization is a true phenomenon of the present century, a feature of post-industrial society and a major factor in the main trends of the modern economy (Stukan 2015).

The purpose of the study is to determine the essence and legal nature of the world financial system and international financial relations on the basis of generalization of the existing theoretical achievements of legal science, to investigate the problems of building the national financial system under the influence of globalization processes. To achieve this goal, the following tasks have been identified: to investigate the category of “globalization” and “financial globalization”; to characterize the theoretical and legal basis of the category “world financial system”; to identify international finance as a key element in the overall concept of the global financial system; to investigate the legal basis for the development of modern international financial relations; to find out the nature of international financial relations; to determine the legal relationship between international financial relations and international finance.

We believe that this study has no restrictions on countries, because the globalization processes have a comprehensive character, extend to all spheres of socio-economic life of society. International finance and international financial relations are part of the financial system of any country, and therefore the results of our study may form the basis for further studies on this topic.

METHODOLOGY

Research methods are chosen taking into account the purpose and objectives of the study, its object and subject. The study used general scientific and specific methods of legal science. The basic method of conducting the research is a dialectical method that substantiates the interconnectedness and interdependence of all legal processes and phenomena. General methods of generalization, synthesis, comparison, analysis, induction, deduction, analogy have been applied to clarify the terminology apparatus for the existence of the world financial system, international finance and international financial relations. The following scientific methods have also become methodological principles: formal-dogmatic, system-structural, comparatively-legal and logical methods.

Within the framework of this article, the study of the categories “globalization” and “financial globalization” took place. There was, also, characterized the theoretical and legal basis of the category “global financial system”, identified international finance as a major element in the overall concept of the global financial system, investigated the legal basis for the development of

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modern international financial relations, the composition of international financial relations was clarified, the legal relationship between international financial relations and international finances was determined.

In the modern development of society and the world, the concept of “globalization” has gained unprecedented distribution and significance. Considering this fact, E.A. Rovynskyi (1965), defined it in 1965 as a category that is “a social process in which there are no boundaries of cultural and social unity, and society is gradually becoming aware of the fact that there are no such boundaries”. At the same time, O.I. Ponomarenko (2016) says that such a definition is characterized by its universality, since it has outlined the economic, social, political, information spheres.

Despite the importance and widespread popularity of the concept of “globalization”, its theoretical content is almost unveiled today. In this regard, O. Kukartsev (2014) says that we are observing a paradox: it is not clear to anyone what globalization is, but no one is questioning its reality.

I.O. Shkolnyk (2007) understands under this category the process of universal unification, which results in migration within the planet of production resources, people and capital.

Exploring globalization, V. Lukianov (2013) proves that the leading sector of globalization processes is globalization in the financial sphere, which is increasing its impact on the economic space of the world every year.

The same is the view of T.V. Chernychko (Chernychko & Proskura 2018), who defines financial globalism as a major trend at the beginning of the third millennium in the sphere of development of the world economy, which is the result of the dynamics of credit and investment activity of transnational banks and corporations, increasing the volume of transportation financial assets, strengthening of financial ties between states, liberalization of investment, currency and credit markets, creation of mechanism of distribution and accumulation of resources of both credit and investment nature.

Financial globalization is part of the overall process of globalization. Thus, S. Onyshchenko (2016) notes that currently the pace of financial globalization is different from that of social, economic, cultural globalization and is characterized by a significant excess.

In our view, financial globalization is a key element in the development of the world economy as a whole. The processes of economic integration at the international level and the formation of complex forms of relations and institutions in the financial space, which are characteristic for it, are prerequisites for the formation, further development and functioning of the world financial system. In support of this position, T. Humenyuk (2019) notes that financial globalization is the only factor of the world financial system formation.

Exploring the world financial system, O.A. Turpenko (2012) argues that the world financial system is the only structure that is formed by specific elements that are interconnected and reflected through the system of international financial relations. A somewhat different definition of the concept of the world financial system is given by D.Y. Mamotenko (2009). He notes that the world financial system is a collection of individual units and spheres of financial systems of states, forms of monetary relations regulation, as well as international financial institutions and organizations.

V. Virchenko (2010) agrees with his conclusions and adds that in their communication and interaction they create supranational regulation of the economy, while aiming at increasing the stability of the international financial markets and currency markets.

In general, there are several basic approaches to defining the concept of the world financial system in domestic legal science. Analyzing the results of the research on the theoretical definition of the concept of “world financial system” and taking into account their diversity, we propose to divide them into three main groups:

1. A.P. Rumiantsev (2008), V. Lukianov (2013). The study of the category “world financial system” is through the lens of relations: the global financial system acts as the highest level of development of world financial relations, which include credit, currency and settlement relations.

2. S.V. Dobrodomova (2010), A.H. Movsesian (2005). The study of the category “world financial system” is through the prism of identification with the world monetary system: The

research vector focuses on the issues of the functioning of the world money that underpins economic relations between countries.

3. N.V. Stukalo (2006), O.O. Moyseev (2005). The study of the category “world financial system” is through the prism of its structuring: The global financial system is seen as a set of institutions through which the mutual transfer of financial resources at the global level takes place.

The world financial system in its development is not standing still, but is in constant transformation and modernization. In both practical and theoretical terms, it is crucial to find ways of reforming the system and adapting it to the demands of time and society. Therefore, scientists highlight a number of specific features of the global financial system in view of the current processes of globalization and integration. Thus, O. Kukartsev (2014), defines the following features of the world financial system: existence of a single capital market, services and goods; continuous process of improvement and unification of international regulations and legal documents; the availability of a common exchange rate and the implementation of a certain monetary policy; the formation of organs with special status, characterized by their overlocalization.

A major element in the overall concept of the global financial system, without which such a system cannot function, is international finance. But the modern world of legal science does not exhaustively define the concept of international finance as a legal category. At the same time, scientists point to the indispensable relationship of international finance with international cash flows, the activities of banks, funds, banking institutions etc. Mostly, as Yu.V. Harust (Harust & Kobzieva 2015), notes, all foreign science studies are aimed at outlining the impact of external international assistance on the overall economic well-being of recipient countries. In their research, scientists use statistical and economic approaches to modelling the potential impact, focusing on the various options for providing and receiving funding, and at impact levels.

As international finances incorporate a complex system of international money flows and related to these flows relations, A. Nesterenko (2013) points out that all international money flows at the level of the international financial system can be collectively defined as international finance.

These scientific views on international finance are fully supported by A. Mozghovyi (2016), who adds that international finance has always been interconnected with the monetary system and, above all, with the movement of monetary income in the global financial system.

RESULTS AND DISCUSSION

It should be noted that domestic science is characterized by the study of international finance only as an economic category. The lack of a thorough study of international finance as a legal category creates gaps in the formation and development of the financial system of Ukraine, obstacles in its effective functioning, as well as in the legal regulation of the mechanism of obtaining and using international finance in our country. Even with a more thorough study of Ukraine’s financial system, scientists have recently, as S. Onyschenko (2016) pointed out, begun to separate national and international components under the influence of all processes related to globalization and integration.

Y. G. Kozak (2007), examining this issue, indicates that currently under international finances can be considered the totality of monetary relations associated with the creation, use of funds in which there is a need for foreign economic activity of legal entities and states. V.M. Oparin (2002) defines international finance as a system of exchange and distribution relations, which are formed in connection with the movement of value between different countries and in the process of using monetary funds at the global and regional levels.

According to N.Y. Kravchuk (2011), international finance is a relationship that is related to the movement of financial and currency flows and is formed by the distribution of money and capital within the world economy and economy directly through the action of market and non-market mechanisms. O.I. Ponomarenko (2016) expresses a somewhat different position, stating that it is only an economic concept, which is a fund of monetary resources that is created on the basis of development and modernization of international economic relations and is used to meet common needs at the global level.

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V.V. Myrhorod-Karpova (2018a), draws attention to the fact that in addition to legal and economic understanding of the “international finance” concept, this category can be considered from the institutional point of view, according to which international finance is a collection of banks, stock and currency exchanges, international financial institutions, regional financial institutions, international and regional economic organizations and associations through which the movement of world finances is carried out.

The basis of international finance is international financial relations, because they exist where international finance exists. In the mid-1960s, Y.A. Rovinskyi (1965) pointed out that in the mid-XX century interstate monetary, credit and financial relations have increased and expanded.

Such relationships are a form of economic, scientific, technical and cultural cooperation and yet have their own specificity. By paying attention to these peculiarities and understanding their content, we have the opportunity to combine these relations into one group of international financial relations and to determine the specifics of international legal regulation.

O.I. Zorina (2007) proves that the first international financial relations originated much earlier and contained such a component as trade relations. However, they were not as multifaceted and diverse as at the present stage of the development of social relations.

According to O.R. Vaitsekhovska (2014), such relations became the prototype and legal basis for the development of modern international financial relations and began to form many millennia ago, when the first signs of international commodity relations emerged with the development of society. Over time, they have changed and were filled with new specifics and features.

The emergence and development of international financial relations, according to N.Y. Kravchuk (2011) is associated with the deepening of such processes as: integration of economic processes of countries of the world and regions, development of the international payments system, unification of national monetary policies, strengthening mutual influence of currencies, growth of volumes of cross-border movement of capital, expansion of forms of realization of international credit relations, strengthening of role of international economic and financial institutions (Kravchuk 2011).

The category of international financial relations, like international finance, is new and insufficiently researched in legal science. Previously, only economic science was relevant and interested in identifying issues in this field. However, taking into account the dynamic development of Ukraine’s financial system and changes in public life, the issue of studying international financial relations in the legal plane occupies one of the leading places in modern science. In our opinion, in order to determine the essence of this category from a legal point of view, first of all, it is necessary to transfer the study into a theoretical plane and turn to the development of the theory of law, because this type of relations, first of all, are legal relations. As O. Petryshyn (2012) points out, legal relations together with law are the main components of the legal superstructure of the whole society and legal activity, they are the center of the environment in which they are located.

In its most general form, V.V. Sukhonos (2005) defines legal relations as social relations governed by law, which is decisive, and participants (entities) act as holders of legal rights and obligations. Legal relations in the theory of law are also considered as a special type of social relations that arise in accordance with the provisions of law, and participants have defined rights and obligations, the implementation of which is guaranteed by the state with the possibility of coercion. V.V. Sukhonos (2005) noted that this is a social law emerging on the basis of the rules of law, which participant have subjective rights and legal obligations secured by the state.

International financial relations as a kind of legal relationship are inherent in all of the above common features. Along with this, they are also characterized by specific features. Namely: relations are monetary; they involve sovereign states or international organizations formed by sovereign states; sphere of their origin is external activity of states; they are forming a coherent structure; elements of this system are complementary; creation of a modern legal field of interstate regulation of financial issues.

In their works V.V. Sukhonos (2005) prove that its constituents, namely, subject, object and

content most fully characterize the category of “legal relations”.

The object of the relationship is determined by the real good, to the protection and use of which subjective rights and legal obligations are directed. In its turn, the subject of international financial relations is the flow of capital and monetary means and related financial relations in the world market.

Legal entities are parties to these legal relationships that have subjective rights and legal obligations. Subjects of international financial relations are individuals and legal entities, state and local authorities, international organizations, financial institutions, as well as banks and financial institutions. V.V. Sukhonos (2005) points out that the basic subjects of international finance are residents and non-residents.

The domestic legislation does not define the subjects of international financial relations, but they identify with the subjects of foreign economic activity. According to the Law of Ukraine on April 16, 1991 No. 959-XII “On Foreign Economic Activity” (Law of Ukraine... 1991) the subjects of foreign economic activity in our country are individuals and legal entities, their associations, structural units of foreign economic entities, joint ventures, involving foreign and national economic entities, other economic entities, provided by the current legislation of Ukraine.

Content of the legal relations is subjective rights and legal obligations. As I.Y. Stukan (2015) notes, this category reflects the very essence of the concept. The content of international financial relations is the totality of relationships between individuals and legal entities, states, international organizations and financial institutions arising in the field of exchange and distribution regarding the creation and use at the global and regional levels of centralized funds.

Investigating international financial relations, Y.V. Harust (Harust & Kobzieva 2015) made a fairly detailed classification, where, along with the finances of international organizations and institutions, also the finances of other countries are identified. The proposed classification is supported by other domestic scientists. Thus, A.A. Nesterenko (2013) proves that the finances of other countries today are an integral part of the financial system of Ukraine (Harust & Kobzieva 2015).

V.M. Oparin (2002), along with such components of international finance as the finances of international organizations and international financial institutions, also distinguishes the foreign exchange market as a component of the financial services market. V.M. Oparin (2002), notes that the components of international finances are the finances of international organizations (the funds of international organizations are used and the redistribution of resources is carried out); finances of international institutions (finances in the form of financial assistance (loans) to countries in need); finance in the form of international payments (general transfer and redistribution of financial resources between countries).

However, in addition to the above mentioned components of international finance, the classical theory of international finance refers to them as investment, credit, deposit funds, financial aid, non-resident funds in banks of other countries, stocks, bonds, securities etc. (Myrhorod-Karpova 2018a; Myrhorod-Karpova 2018b).

CONCLUSIONS

As a result of the conducted research, a number of conclusions were formulated aimed at achieving the main goal.

Modern legal science defines international finance as a supranational superstructure, the main essence and purpose of which is manifested in the accumulation and overall concentration of income and financial resources in monetary funds, which can be both generalized and targeted. Therefore, in our opinion, international finance as a legal category characterizes the interaction of international financial relations with funds of monetary means to meet the common needs and interests of subjects of international financial relations.

Globalization and financial globalization are key elements in the development of the world economy as a whole. The processes of economic integration at the international level and the formation of complex forms of relations and institutions in the financial space, which are

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characteristic for it, are prerequisites for the formation, further development and functioning of the world financial system.

The global financial system is the only structure that is formed by specific elements that are interconnected and reflected through the system of international financial relations.

The world financial system is a set of separate links and spheres of financial systems of states, forms of regulation of monetary relations, as well as international financial institutions and organizations.

The world financial system in its development is not standing still, but is in constant transformation and modernization. In both practical and theoretical terms, it is crucial to find ways of reforming the system and adapting it to the demands of time and society. Therefore, scientists highlight a number of specific features of the global financial system in view of the current processes of globalization and integration, which were considered in this study.

We believe that international finance is a key element in the overall concept of the global financial system, without which such a system cannot function. It should be noted that domestic science is characterized by the study of international finance only as an economic category. The lack of a thorough study of international finance as a legal category creates gaps in the formation and development of the financial system of Ukraine, obstacles in its effective functioning, as well as legal regulation of the mechanism of obtaining and using international finance in our country.

The basis of international finance is international financial relations, because they exist where international finance exists. Such relationships are a form of economic, scientific, technical and cultural cooperation and yet have their own specificity.

International financial relations as a form of legal relationship is characterized by the following composition: the subject of the relationship, the object of the relationship, the content of the relationship. The object of international financial relations is capital and monetary means flows and related financial relations in the world market. Subjects of international financial relations are individuals and legal entities, state and local authorities, international organizations, financial institutions, as well as banks and financial institutions. The content of international financial relations is the totality of relationships between individuals and legal entities, states, international organizations and financial institutions arising in the field of exchange and distribution regarding the creation and use at the global and regional levels of centralized funds.

In our opinion, international financial relations is a system of relations that is a component of the national financial system of the state in the accumulation, distribution, redistribution and use of financial resources of international financial flows.

Nowadays, Ukraine is experiencing an economic crisis that shows that the state cannot develop fully and overcome the consequences of such a crisis without external assistance. The legislative framework in Ukraine in this area has been in its infancy level for a long period of time: there are no relevant laws on the involvement, use and control of key international finance in Ukraine; existing bylaws are outdated and cannot fully regulate all practical aspects in the field; there is no mechanism for liability for violation of legal requirements. This has an impact on the country's economic position, its competitiveness, its productivity and its overall image of the country and the world stage.

RECOMMENDATIONS

This study is a thorough analysis of the theoretical and legal definition of the world financial system, the actual definition of problems of construction of national financial systems under the influence of globalization processes. The study focused on the study of the topic of this article by scholars of post-socialist countries and Western European countries. In our opinion, it is possible to continue studying the problem of building national financial systems through the lens of the existing national administrative and legal mechanism for regulating relations in the sphere of international financial relations in the future.

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