

Contents and Essence of World Economy Globalization

Z. K. Radzhabova*

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

O. T. Radzhabov

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

M. G. Isaev

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

B. I. Shikhsaidov

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

M. N. Osmanov

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

A. T. Yusupova

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

M. A. Aliev

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

A. A. Mirimova

FSBEI HE "Dagestan State University", Makhachkala, M. Hajiyeva str. 43^a. FSBEI HE "Dagestan State Agrarian University named after M.M. Dzhambulatov», Makhachkala, M. Hajiyeva str. 180

Abstract

The article analyzes the theoretical and methodological issues of content and the essence of the world economy globalization. The genesis and the causes of the globalization process are determined, and it is noted that the globalization of the world economy is an objective process. They gave a detailed and a comprehensive analysis of globalization, where the main impulses of globalization come from economy. Without taking into account the economic component, the main argument is lost, subjecting the objective character of globalization as the process of inevitable and progressive in its basis, albeit controversial one. The authors emphasize that economic globalization is the factor of the national economy development and it is growing in its turn. It follows from the article content that the process of globalization turns the world economy into a single and integral system, formed by the international division of labor, by huge productive and marketing structures, as well as by the global financial and planetary information system and network.

Keywords: Globalization of economy; Investment; Stability; World economy; Communication.



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1. Introduction

The twentieth century entered the history of human society development as the century of international economic relations unprecedented growth in all forms of trade, export of capital, industrial cooperation, scientific and technical cooperation and labor migration.

The globalization of the economy, like any other socially significant process, is realized in the struggle of various economic and political forces for their own, often multidirectional interests.

Today, the assessment of globalization showed the polarity of "optimist" and "pessimist" judgements. The first force the introduction of new order elements, primarily through financial markets, loans and investments, global firms, tnc and information technology. Secondly they are concerned about its negative consequences.

Globalization is a contradictory process per se. It provides new opportunities for economic development, the interaction of peoples and states, at the same time it exacerbates the existing ones or creates new problems. "first of all, these problems are represented by general nature "challenges" associated with the emergence of any new factors

in world development that doubt the possibility of mechanism normal functioning for the reproduction of public life, the stability of international relation system, the stability of the world economy, etc." (Zagladin, 2002a).

"However, as a rule, alternative reactions are possible to the "challenges", - according to n. Zagladin. "it is possible to modernize the system associated with the change or the transformation of some of its elements, the establishment of new, structural intrasystemic links ... It is the strengthening of reciprocal links, mutual dependencies and people, community and state vulnerability, which acquired global dimensions by the end of the 20th century, and it is the main objective content of globalization phenomenon". Along with the emergence of global problems, the solution of which determines the self-survival of mankind, they designate the trend towards the convergence of ideology development, in particular "... Almost general recognition of market economy values, the internationalization of the development problem, the growing interdependence of the world community, the creation of information and communication systems that enable economic transactions in real time regardless of transaction agent location and much more". Therefore, some researchers believe that globalization represents the modern stage of socio-economic life internationalization within a planetary scale, while others actually identify it with the process of internationalization in general (Nekipelov, 2001).

To some extent, this can be evidenced by the indicators of a country or a region involvement in the sphere of international trade, the indicators of financial interdependence of different territories, countries, the dynamics of information, technological, communication relations, labor migration, etc.

2. Genesis and Essence of the World Economy Globalization

By the beginning of the century, due to the gold standard, which provided ideal conditions for international settlements and payments, the rapid development of water and railway steam transport, the telegraph communication between the continents, the international trade and the capital export reached increased impressively.

In this regard, some researchers believed that the world economy in the early twentieth century has reached already the stage of globalization. In fact, according to yu. Shishkov, separate preconditions for globalization have just begun to form due to exceptionally favorable economic and political conditions of that period (Rutland, 2002).

All this is only the quantitative parameters of the long-going process of economic life internationalization. The deep essence of globalization lies in the fact that, given a significant similarity with the previous periods of its history, the world economy passes into a qualitatively new state. The thing is about more large-scale processes, a qualitatively increased level of internationalization, which makes it difficult to move to an isolated development (Zagladin, 2002b).

Describing the qualitative aspect of the process, v. Medvedev writes: "globalization is nothing but the manifestation of the modern post-industrial stage of the economy and society development in relations between the countries of the world. This is a new stage of public life internationalization - economic, political, ecological, demographic relations between peoples. Globalization acquires its own logic and inertia, makes an increasing influence on the internal development of different countries. This is a new era in the economic history of mankind (Medvedev, 2004).

According to the definition of german economists h. Siebert and h. Klodt, "globalization is the process of disparate national economy transformation into an integrated global economy" [the iind international conference "euro-2002". - m., 2002., p.2].

In the course of this transformation, one of the most important turning points in the history of the world community is the devaluation of states that served as systemic organizational structures for many decades. In order to understand the nature of the globalization process and its relation to regional economic integration and its impact on the world economy in terms of sustainable development, it is necessary to dwell on the most important parameters and their scales that have a global impact on development, especially when it comes to the qualitative side of the process, which provides a stable dynamics and growth (Radzabova, 2015).

Currently, the volume of international trade is estimated at 16.7 trillion dol., and the volume of international services makes 4.9 trillion dol. [anti-crisis summit of g20 at novosibirsk: the economy of new time, p.29]. For comparison, in 2005, the world trade amounted to 9 trillion dol. Approximately. Most of the total volume is represented by the exchange between major regional trade units, mainly within the "triad" - the us, eu and japan. "dense trade, investment and information flows create a universal field, and the corporations and financial institutions operating in it erase national borders and establish common rules for the game. The countries that have fenced themselves off from the global economy are thrown to the sidelines of world development" (Erokhina, 2000).

"... Autarky can not be the basis of progress. Today, the need to take into account the world experience, economic practice and technological culture of other states is especially evident. The supporters of the opposite view mix the notions of globalization and colonization. Unfortunately, in our country, the decline of industry has intensified for a number of reasons, which led to the filling of the consumer goods market with imports. But this happened not as the result of globalization, which develops in the conditions of production development" (Kollontai, 2003).

"... A number of states (for example, china and india) partially isolated their economies from the global economic field. Through the limited convertibility of national currencies and the certain closure of the payment balance current account, as well as the system of restrictions for non-residents at the stock market and in the sphere of direct investments, these giant countries ensured relative freedom of maneuver in the domestic market. At the same time, china and india develop their external relations in full accordance with the prevailing global laws (Erokhina, 2000).

Being bankrupt and having reached a critical level of dependence on the imports of consumer goods, intermediate goods, machinery and equipment, in the first half of the 1990-ies Russia was forced to liberalize current and capital balance of payments items and introduce full convertibility of the national currency almost completely. At that it should be noted that China, India and Russia have different levels of the global economy subsystem.

The experience of many countries of the world shows that the level of country economy closure from the world community, determines the rate of labor productivity, the efficiency of national production structure, and the quality of goods. The compilation of statistical data from 117 countries of the world, in which 90% of the world population lives, over the course of a twenty-year period has revealed significant discrepancies in the rates of economic development of individual countries that adhere to different policies with the world economic community. The countries with a closed economy, have 0.7% of an annual growth rate of GDP per capita. At the same time, the countries whose governments adhered to the policy of openness, have the economic growth of 3.2% (Radzabova, 2005).

It was proved empirically that open export-oriented national economies developed much faster than autarkic ones, oriented primarily to the domestic market in the second half of the 20th century [economic cooperation - the factor of integration of CIS countries, 2004, pp. 1 - 118].

Since liberalization and the opening of the economies of many countries are accompanied by market reforms simultaneously, the further internationalization of product and service production also expands the globalization of forms and markets. In modern conditions, the thing is about larger processes, a qualitatively increased level of internationalization, which makes it difficult to transfer to isolated development. This is due to a number of new trends in the world development (socio-economic and political one). Among them the most pronounced and large-scale nature is represented by the following directions:

- a wide introduction of new information technologies, the creation of a global computer, television and radio network;
- the increasing role of transnational activities through TNCs and TNBs;
- the deepening of labor international division process and the development of integration associations on its basis in many regions of the world that have already proved their viability;
- the disappearance of centralized economic planning forms in the countries of Eastern Europe, on the post-soviet space, their transition to the market models of development, which strengthened the integrity of the world economic system.

These trends are interconnected, complex and multilevel ones. This process includes the spheres of international production, international exchange, international finance and trade. In other words, the globalization of economic activity combines such large-scale processes as the international trade by goods, services, technologies and information.

This reality put the most complicated task for humanity concerning the need to shift from the traditional model of international economic and other social relation regulation to a new global one.

3. Globalization of the World Economy as an Objective Process

The global economy becomes the only self-replicating system. The supreme power in the economy moves from the national level to the global one, and only the world market has a sufficiently effective information mechanism to regulate interbranch and interregional proportions of reproduction (Myrdal, 1972).

Currently, economic science has focused on five key areas that reflect the state of the world economy development, its stability or volatility, regional and global aspects: financial globalization, the development of global transnational corporations, the regionalization of the economy, the intensification of the world trade, the trends towards convergence. Describing the content of globalization Z.K. Radzabova writes: "the globalization of economic activity is one of the main trends of the modern world development, which makes a huge impact on economic life, and also stimulates long-term political, socio-historical and cultural-civilizational processes. The consequences of this are felt by virtually all countries and regions of the world, which move towards the integration into the world economy quite consciously and purposefully" (Radzabova, 2005)

In order to understand the deep processes of globalization, most scientists consider informatization as the basis and the driving force of global economic development. In this respect, a.g. Movsesyan arguments are quite proving: "we depart somewhat from the well-known canons, according to which only economic processes are the driving element of history. K. Marx believed that the creation of world systems, for example, the world-historical process, is based, first of all, on the development of the world market created by industrial capitalism. It is difficult to deny the significance of this factor, but in order to make it act, it is necessary to create industrial technologies that form the main prerequisite for capitalist production, and they are not separated from the corresponding information technologies, but also largely conditioned by them. Therefore, deep information and technological transformations are the most fundamental factors of the main socio-historical changes, including the process of globalization, preparing and conditioning it" (Movsesyan, 1998).

Adhering to the same position, A. Elyanov writes: "internationalization, being the product of an industrial revolution that laid the foundation of the technogenic civilization, reflects its achievements ... Globalization is the product of an information and communication revolution that facilitates and accelerates the expansion of anthropogenic civilization" (Shenaev, 1996).

The information and communication revolution accelerated the development of world economic relations. The data of the table 1 show that during the last three decades of the 20th century, the physical volume of world commodity exports is much higher than the aggregate GDP. The leveling of the world trade and the world economy

dynamics since 2010 means that the world trade during the years under consideration has lost its role as the world economy catalyst. At the same time, this development raises the issue of globalization prospects, since one of its strengthening signs is the outpacing dynamics of the world trade in comparison with production (Babaeva, 2014).

Table-1.

	1991-2000	2001-2008	2009	2010	2011	2012	2013	2014
World commodity export	6,5	5,2	-12,5	13,9	5,4	2,3	2,2	2,8
Gross world product	2,3	2,7	-2,5	4,1	2,8	2,2	2,3	2,6

Source: international trade statistics 2014, wto; press release wto, press/739 14 april 2015

The combination of unprecedented rates of scientific and technological progress, the steady growth of the most countries of the world, including developing ones, and the geopolitical stability after the second world war allowed the world economy to grow at an unprecedented pace. In the second half of the century, the gross world product was increasing three times faster than in the first half. In general, it has increased over the past hundred years (in constant prices) 18 times more than during the entire previous history of mankind.

The result of these trends is the significant acceleration of the world economic development. With the population growth during the last 100 years, the world gdp grew (in comparable prices) almost by 19 times, and the industrial production increased by 27.5 times. At that, if during the first half of the century the average annual growth rate of world gdp was 2.2%, then in the second half they increased to 3.8%.

The acceleration of economic development was the result of a number of factors, primarily of economic activity efficiency increase. Over the past 100 years, the labor productivity in the world as a whole has grown 5 times, including 6.3 times in developed countries, and 5.9 times in developing countries.

The indicator of world economy efficiency growth is the development of the service sector, the increase of its shares in the total number of employed from 20% in 1900 to almost 50% in 2000 (in the developed countries from 40 to 70%, respectively) [world economy: global trends in 100 years, 2003, p.15].

The abovementioned indicators showed that the main impulses of globalization do come from the economy. Without taking into account the economic component, the main argument is lost that confirms the objective nature of globalization as the process that is inevitable and progressive in its basis, although contradictory. Economic globalization is the national economy development factor and, in its turn, it is reinforced by it. This relationship is important to bear in mind during the development of measures for the revival and sustainable development of production (Kollontai, 2003).

Objective shifts in the spheres of production, communication, trade, foreign investment and finance make the world economy a holistic, dynamically developing global organism, welded not only by an international division of labor, but also by large production-sale structures and the global financial system.

Having created technical prerequisites and the incentives for the development of the intra-sectoral international division of labor (idl), the information and communication revolution put transnational production facilities and large-scale tnc on the forefront, helped to separate financial capital from the real economy and turn it into an independent, almost uncontrollable force.

Today, the daily international capital transfers make almost 2 trillion, more than 10 trillion of dol. In the foreign deposits of commercial banks are wandering around the world searching for the highest profits, the annual turnover of government bond markets is 2 or more times higher than the volume of the world gdp and more than an order higher than the world trade (Zagladin, 2002a).

4. Financial Markets and the Processes of the World Economy Globalization

The possibilities of financial markets were more extended with the appearance of financial instruments and operations in the 70-ies-80-ies - the so-called derivative securities (derivatives), primarily futures and options. In general, the volume of all open positions for the production of financial instruments increased in 1986 - 1993 from 618.8 billion dollars. Up to 7.8 trillion dollars (by face value), that is 12.7 times (the average annual growth rate makes 43.7%) (Burenin, 1996).

The trading volume of derivatives continued to grow and it amounted to 23.4 billion in contracts by 2015, having increased by 12% as compared to 2014. The volume of trading by futures amounted to 13.1 billion of contracts, the volume of trades in options made 10.3 billion. This was the first year when the total trading volume of derivatives exceeded the peak values of 2011. The growth was observed in almost all classes of derivatives. In general, stock derivatives increased by 6 percent, foreign exchange - by 37, commodity - by 26. The volume of trading with futures increased by 26 percent, the volume of trading with options increased by 6 percent. The volume of the commodity derivative market grew by 26 percent in 2015, and the commodity futures market became the most "popular" market, having surpassed the options market by the number of traded contracts. Such growth is easily explained by the participant desire to strengthen the protection of their investments. Commodity markets, as you know, correlate with the stock market weakly, which reduces the chances that an investor will have to experience the consequences of some crisis. Also, many investors use these contracts in order to diversify their portfolio (Kollontai, 2003).

In the process of abolition of measures that hamper free competition at financial markets that took place in the developed countries during the 1980-ies and 1990-ies, the investment banks were given the opportunity to engage in commercial lending, the commercial banks obtained the opportunity to engage in insurance, options and futures trading. Thus, the powerful financial holdings in the world financial market appeared. The formation of global

financial networks, the center of which are represented by holdings, contribute to the synergetic effect due to the unification of all types of financial activity into one system and the scale effect associated with the wave of mergers of the largest financial institutions (Zolotukhin, 1998).

Over the past 20 years, the daily volume of transactions in world currency markets has increased from \$ 1 billion up to 1200 billion dollars, and the volume of trade in goods and services has increased only by 50% (Zolotukhin, 1998). However, the transboundary movement of huge capital flows, their dominant accumulation at speculative financial markets, generates the instability of the entire system of the world currency market. The strongest monetary and financial crisis of 1997-98 is an example, which embraced the entire international monetary and financial system. According to the magazine "evromani", the current conditions do not have any generally accepted mechanisms to regulate or prevent the negative consequences of financial globalization.

The financial catastrophe, which struck many prosperous countries, required an urgent mobilization of huge resources. In order to save three countries - indonesia, the republic of korea and thailand - the imf, bilateral and multilateral creditors were forced to mobilize nearly \$ 18 billion, including more than \$ 36 billion from the fund resources (Zagladin, 2002a). A series of crises in russia, argentina, brazil, turkey confirmed the global nature of the global financial crisis. Almost uncontrolled transboundary movement of huge capitals that are unacceptably detached from real production has a devastating impact on national economies, especially in developing and transforming countries.

Local financial crises turned into a global financial crisis in 2008, which is considered to be the deepest economic recession since the great depression of the 1930-ies. Having flared up in the usa, it spread all over the world quickly, making a detrimental effect on the economy of all countries and bearing grave consequences on the development of the entire world economy: the collapse of the banking system, a sharp drop of the world gdp, the increase of unemployment, the reduction of foreign direct investment, and stock markets and the growth of social and economic tensions in the world. This crisis showed the vulnerability of national economies and their dependence on the world conjuncture under the conditions of integration and globalization, thus proving the low efficiency of financial flow current regulation [costas vergúpolos globalization is a world disorder. [electronic resource] - electronic data. - access mode: https://inosmi.ru/authors/kostas_vergopoulos/, p.15].

Nowadays, the main regulatory structure of the world economy is the "group 7" with its servicing structures, which takes the most important political and economic decisions of a global level. "... The leading industrial countries (the "group 7") formed their vision of "new international financial architecture" at the cologne summit in 1999 (Radzabova, 2015). On behalf of the group of seven, in order to develop concrete proposals to reform the globalizing financial system, the "group 20" was created consisting of finance ministers and the representatives of central banks of 19 countries (including russia) and the eu that were proposed at the washington summit in 2008 and continued at london summit in 2009.

The main trends of reforming were put forward: the improvement of regulation and supervision in the financial sector; the management of external debt; the role of international standards and information disclosure rules; the choice of an adequate exchange rate regime (Makarov and Pakhomov, 2015).

The abovementioned parameters of the world financial system reforming and regulation concern the interests of all subjects of the world economy. In particular, the regulation of the debt problem among developing countries and the countries with transitional economy becomes one of the major and urgent problems of the world global economy nowadays.

The scale of the problem is evidenced by the data of table 2.

Table- 2. External debt of developing countries and the countries with transitional economies, billion doll

Groups of countries	1990	1995	1997	2000	2015
Developing	1181	1684	1790	2000	6200*
With transitional economy		267	281	336	281**

Sources: weo and international capital markets. Interim assessment. December 1998. Imf. – wash, 2001. – p. 89.

* <https://finance.rambler.ru/news/2016-03-18/dolg-razvivaiushchikhsia-stran-vyros-na/> ** calculated by the authors according to the cia reference book <https://ru.wikipedia.org/wiki>

In 1999, seven of the most influential countries decided to write off 90% of the debt for the poorest countries, provided that they carry out the program of structural reforms over the next six years.

We must say that the solution of the debt problem (a global one in terms of volume and territorial coverage), its regulation is the prerequisite for crisis situation overcoming and the achievement of the sustainable economic growth for the majority of developing countries and the countries with transitional economy.

The intention to create a global stock market through the merger of 10 major exchanges (new york, tokyo, hong kong, australia, paris, brussels, amsterdam, toronto, são paulo and mexico) will contribute to the growth of operation and transaction volume and their speed in real time. The capitalization of the global stock market participants is estimated at 20 trillion dol. (approximately 60% of all international stock exchange capitalization) (Zagladin, 2002b).

At the same time, the process of london and frankfurt stock exchange merging is underway.

The financial globalization in the framework of international financial transactions, that is, the international movement of capital in the form of loans, credits, the trade in securities, foreign exchange operations, etc. Is 50 times higher than international trade. In the 1990-ies, every dollar involved in

international trade accounted for \$ 8 - \$ 9, some consider even \$ 30 of purely financial turnover (Movsesyan, 1998). However, in the following years, eight years after the "great recession" of 2008, the results of globalization look unconvincing. Universal liberalization resulted in real financial chaos, which in its turn caused the collapse of 2008. Moreover, the implementation of this policy only exacerbates the world disorder.

At the moment, all the indicators of the world economy indicate, rather, not the advancement of globalization, but its retreat on all fronts. For the time being, it is not yet visible, despite all the austerity programs implemented on its behalf.

The basic driving forces of globalization are (a) foreign direct investment, (b) international trade, (c) the stability of international finance - apparently are not able to provide the necessary stability and unity of the international economic system since 2010. Direct foreign investment, the main support of globalization, is declining steadily. In 2015 it fell below 2% of gdp of the main investor countries.

Besides, according to un statistics, the withdrawal of foreign capital from developing countries exceeded its revenues by \$ 100 billion per year for the first time since 2008. Most of the countries of the world are the members of the world trade organization (wto) today, i.e., the countries adopted the general program to liberalize their markets, reduce or remove trade restrictions with the recognition of general trade rules.

First, the liberalization of the economy, as the basis of prosperity, employment and development, remained the goal of the governments involved in the development of the new world economic order during all 40 years preceding the creation of wto. In the area of international monetary and financial policy, such liberalization was performed by the bretton woods institutions, who devoted themselves mainly to the development of a "free market economy" in accordance with the programs developed by professional economists of the imf and the world bank. Western governments, which accounted for the bulk of the charter capital of these institutions, had a decisive influence on the development and the orientation of imf and wb policies, pursuing their own interests by shaping the world economic order.

The most important feature of 40-year period preceding the creation of wto was the appearance of a large number of developing countries on the international stage, many of which had previously been the colonies of the industrial world. The economies were deformed by colonial domination. For these countries, the opportunity to take advantage of the opportunities offered by a new world order development based on economic liberalization must be combined with the need to ensure a sustainable social and economic development, the process in which the role of governments is as important and great as the role of market (Mosey, 2002). That is why the developing countries rely on the understanding of their specifics by the industrial world, on the creation of special differentiated conditions for them, without which they can not become equal participants in the construction and the use of the globalized world economy benefits.

5. Cconclusions

The analysis allows us to make some generalizations. The globalization of international relations and world economic relations is an objective and a logical process, which strengthens the interconnection and the mutual influence of the main directions and components of the world community development. In the broadest sense it is a multifactor interaction of various phenomena of international life (economic, political, moral-legal, social, ethnic, religious one, etc.).

By its nature, globalization enhances the interdependence of the developed and developing world, eliminates all kinds of barriers on the routes of cross-border movement of goods, capital, services and facilitates the access to foreign markets. Hence - the intensification of investment and financial flows that allow to create new jobs, master new technologies, know-how, effective marketing methods, which becomes an objective basis for structural transformations and development pace increase.

In the twentieth century, and especially in the second half of it, the rapidly developing productive forces and economic relations went beyond national borders and became national-international ones.

It is proved by world practice that open, globally oriented national economies were developed much faster than closed ones, focused on the domestic market in the second half of the 20th century.

The exchange of goods and services, modern technologies, information, knowledge between countries and regions becomes dynamic and sustainable one.

6. Summary

A number of the abovementioned tendencies give grounds to believe that the world community takes coordinated decisions in the system of international economic institutions, guided by agreed rules of conduct and unified procedures at the global level.

Globalization in the innovation sphere is manifested by the growing share of foreign funding for research in most developed and new industrialized countries and the countries with transient economies.

The integration into the global innovation sphere as an essential condition for a sustainable development does not cancel, but strengthens the importance of its national foundations because of the close links of the innovation process with the institutional conditions of this country, the access to financial and human resources on a global scale.

The role of the world trade organization increases substantially in the regulation of global economic processes, especially after the extension of its mandate to service sale, the protection of intellectual property and the trade aspects of cross-border investment activities, although the universal rules of the game on the world market, which

make an indispensable condition and the legal basis for globalization, do not correspond to the interests of many countries.

The norms and the rules for the implementation of trade and financial operations at the global market are universalized as the result of multilateral harmonization within the specialized organizations - wto, unctad, imf, etc. Therefore, the membership in such organizations for each country serves as a certain guarantee of its interest provision by other countries. At the same time, of course, the countries must follow multilateral agreements on the measures of trade and capital movement regulation.

Developing countries, the heterogeneity of their internal socio-economic problems, around which scientists, economists and politicians have been arguing for many years, require an independent study, and from the point of view of our study, the acceleration of economic growth rates, the structural reorganization of the economies of most countries (including former colonies) are the evidence of their role strengthening in the global economy and in the international division of labor. This is an irreversible process.

All this transforms the world economy into a coherent global organism, welded not only by an international division of labor, but also by enormous production-distribution chains, a global financial and planetary information network, which is mainly based on stable dynamics and growth.

7. Conflict of Interest

The author confirms that the presented data do not contain a conflict of interest.

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