

CRITERIA OF SYSTEMATIZATION FOR THE THEORIES OF FINANCIAL GLOBALIZATION

An important aspect of globalization is the globalization of the financial sector, that is, called financial globalization. In terms of globalization finance can be defined as relations over the distribution and redistribution of global wealth between the subjects of world financial market, covering all areas of economic relations. Obviously, global distribution and redistribution of financial resources changes their balance between national economic systems, increasing or reducing the unevenness in their development, on the one hand - geo-economic inequality and between sectors within the international division of labor, on the other - sector inequality. Thus the process of financial globalization affects the uniformity of the global economic system's development in terms of national economies and industries of the world economy.

Although the current paradigm of economics is at the disposal of many theories of the origin and development of globalization, there is no clear and completely grounded theory of just financial globalization. Currently, there are about 40 theories of development, international relations (as a form of development) globalization (as a form of international relations), integration (as a form of globalization) that explain some aspects of financial globalization, starting from international trade theory of the XVII century (representatives of which were T. Mann, C. Deviant, Jean Baptiste, Colbert., W. Petty) and ending with modern theories of integration and globalization originated in the beginning of the XXI century (representatives of which are officials of leading European and world countries and supranational institutes).

Consideration of the existing theories of financial development, international relations, globalization and integration allows understanding the evolution of views on financial globalization, which in turn enables them to synthesize the foundation of the financial aspect of global development. For such a synthesis selection criteria for systematization of existing theories is extremely important.

The criteria for systematization of existing theories of financial aspect of globalization: scope and level of financial interdependence between countries; level of state and supranational regulation of the financial sector; rate of deepening the integration processes (i. e. financial integration); conditions of world financial markets; tools structuring financial resources; conditions of using the financial leverage within the financial and monetary policy; development of financial instruments of managing the financial cooperation.

Structuring the theories of globalization in terms of finance for the above mentioned criteria will create a basis for clear and adequate understanding of the genesis and the dialectics of financial globalization, without which it is impossible to ensure the building of effective and efficient tools for regulation of global financial imbalances.

Supervisor – J.M.Stolyarchuk, PhD, professor