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### ГЛОБАЛЬНА ЕКОНОМІКА ТА ГЛОБАЛІЗАЦІЯ

*У статті розглядається проблема співвідношення понять «глобальна економіка» і «глобалізація» з метою виявлення наскільки процеси, що відбуваються у світовій економіці, відповідають трансформації її існуючого стану у стан, який більше відповідатиме інтересам людства. Відзначається, що у наш час спостерігається відхід від вестфальської системи міжнародних відносин, зміна функцій національної держави шляхом передачі їх частини догори за вертикаллю управління системі наддержавних регулюючих органів, що формуються, й відповідно до принципу субсидіарності донизу на регіональний рівень держави. У якості головних мегатрендів економічного розвитку сучасного світу розглядаються глобалізація, фінансіалізація, інформатизація, інтелектуалізація і соціалізація; визначаються основні особливості перебігу глобальних економічних процесів. Обґрунтовується необхідність зміни парадигми глобалізації та переходу до багатополюсного світу.*

*Ключові слова:* глобальна економіка, глобалізація, фінансіалізація, функції національної держави, одно- і багатополюсна глобальна економіка.

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### ГЛОБАЛЬНАЯ ЭКОНОМИКА И ГЛОБАЛИЗАЦИЯ

*В статье рассматривается проблема соотношения понятий «глобальная экономика» и «глобализация» с целью выявления насколько процессы, происходящие в мировой экономике, отвечают трансформации ее сегодняшнего состояния тому состоянию, которое в большей степени отвечает интересам человечества. Отмечается, что в настоящее время наблюдается отход от вестфальской системы международных отношений, изменение функций национального государства путем передачи их части вверх по вертикали управления формирующейся системе надгосударственных регулирующих органов и в соответствии с принципом субсидиарности вниз на региональный уровень государства.*

*В качестве главных мегатрендов экономического развития современного мира рассматриваются глобализация, финансиализация, информатизация, интеллектуализация и социализация; определяются основные особенности про*

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*явления глобальных экономических процессов. Обосновывается необходимость смены парадигмы глобализации и перехода к многополюсному мироустройству.*

*Ключевые слова: глобальная экономика, глобализация, финансовализация функции национального государства, одно- и многополюсная глобальная экономика.*

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## GLOBAL ECONOMY AND GLOBALIZATION

*The paper deals with the issue of the relations between the notions of «global economy» and «globalization» to reveal whether the processes which are taking place in the world economy correspond to the transformations of its current state to the state that would serve the interests of the mankind. It is noted that at present in the conditions of the withdrawal from the Westphalian system of the international relations, the change in the functions of the national government by transfer of their part up a chain of command to the formed system of supranational regulatory bodies and down on to the regional level of the state is observed. As the main megatrends of the economic development of the modern world, globalization, financialization, informatization, intellectualization, and socialization are considered, and the main features of the global economic processes are discussed. The necessity to change the globalization paradigm and to make the transition to the multi-polar world is grounded.*

*Key words: global economy, globalization, financialization, functions of the nation state, single-polar and multi-polar global economy.*

**Introduction.** Relatively recently evolved term «global economy», that has been increasingly used since the mid-1980s and especially since the mid-1990s, is sometimes used along with the well-known one «world economy»; however, it emerged thanks to the development of the latter one and due to the unprecedented acceleration of the processes that have been taking place since the end of the 20<sup>th</sup> century which are referred to as «globalization» and are viewed as the final stage of the world transnationalization and regionalization, the stage, which, according to some researchers, may lead to the single planetary economy, the global economy formation.

The core of the global economy, its features, specific functioning are to be studied carefully since they embrace many new issues for the economic science. It is also important to take into account the previous experience of confronting complicated contradictory issues related to the development of the world, as well as to consider the successful solutions to the international problems from the past. Furthermore, the investigation of globalization induces researchers to examine problems which pose various threats to mankind including not only its existence, but also survival in the conditions of growing probability of the global civilization catastrophe – apocalypse [1, p.331-336].

**The analysis of research and publications.** In the scientific literature, focused on the features of the world economy development, special attention is paid to the global economy. «Global economy» has been introduced as an obligatory course for future economists obtaining the Master degree. Many publications of foreign (E. Azroyants, B. Balassa, M. Delyagin, S. Dolgov, G. Soros, P. Krugman, M. Castells, A. Neklessa, Yu. Shyshkov) and Ukrainian (V. Budkin, I. Burakovsky, O. Bilorus, V. Geets,

Ya. Zhalilo, T. Kalchenko, D. Lukianenko, Yu. Makogon, V. Muntian, Yu. Pakhomov, A. Poruchnik, A. Rumyantsev, V. Sidenko, A. Filipenko, A. Shnyrkov) researchers are dedicated to the world integration processes. The analysis of their works allows to conclude that global economy and globalization are widely described, but only some of the above mentioned scholars touch upon the raised issue of the relation between the two notions. Thus, the nature and the scope of the problem of the relations between the global economy and the globalization, having become especially popular lately, is of high importance.

**The objective of the study** is to examine the very essence of the global economy and its features, as well as to reveal to what extent the globalization processes of today facilitate in reality the transformation of the present-day world economy to the new global economy of tomorrow.

**Main content.** Before turning to the central claims that will be made, it is necessary to specify what exactly is meant by «global economy» and «globalization».

Global economy is understood as a world-wide economic activity between various countries that are considered intertwined and thus can affect other countries negatively or positively [2].

The term *globalization* is derived from the word *globalize*, which refers to the emergence of an international network of economic systems [3]. Let's stress that in fact globalization embraces not only economy, but also all spheres of human life.

Economic globalization is the increasing economic integration and interdependence of national, regional, and local economies across the world through an intensification of cross-border movement of goods, services, technologies, and capital. Whereas globalization is a broad set of processes concerning multiple networks of economic, political and cultural interchange, contemporary economic globalization is propelled by the rapid growing significance of information in all types of productive activities and marketization, and by developments in science and technology [3]. Some speakers argue that the economic globalization, caused by the international division of labor, promotes the increase in efficiency of labor productivity and leads to the formation of the single planetary high-performance economy.

The issue of globalization has become quite pressing, being defined as a *contemporary process* associated with the age of information revolution and the communication media revolution, whereas also as a certain response to the global economy development structural crisis as the highest stage of internationalization, thus transforming the world into a single-global system functioning in real time of the entire planet [4, p. 96].

According to the prominent Ukrainian economists Prof. Dmytro Lukianenko and Prof. Tymur Kalchenko, «economic globalization is characterized by internationalization of conditions and spheres of people's life when in principle we can talk about the forming of global economy.» [5, p.5]. It is important to mention that quite often the relations between the two notions are described as the goal and the process leading to that goal achievement. Thus, *the globalization is viewed as the process leading to the global economy formation.*

With these points in mind, we turn to the relation between the notions of «global economy» and «world economy». However, most scientific research suggests that «world economy» and «global economy» are often used interchangeably, while a newly-coined term «mega-economy» is defined as the world economy that has been shaped in a single self-sufficient sustainable entity under the influence of technical and political, political and military, social and psychological factors [6;7]. The world economy, or global economy, is the economy of the world, considered as an international exchange of goods and services. Global economy is the economy of global society while country economies are focused within the specified country. Combining the country economies the world economy is made [8].

Consequently, the notion of global economy is the result of transformation, development of the notion of the world economy. So, it becomes clear that *the global economy appears as the result of the transformation process of the existing world economy, and the globalization itself plays the key role in this transformation*. Basically, we talk about *globalization of the existing world economy*. In this regard, it is essential to show the difference between the global economy of tomorrow which could be formed (an ideal one, leading to prosperity of all the local civilization and mankind in general) and the existing world economy (a real one), especially in a qualitative sense. It is also important to focus on the features of the global economy that is being created now and to pay special attention to the description of the global economic processes which are shaping it.

Historically, it has taken much time for the existing world economy to be formed this way. Actually on October 24, 1648 the Westphalian system of the international relations was established. Since then the state has been viewed as the main actor on the world economy stage with all its rights and duties. These rights and duties have served the basis for any state to enter into international relations with the other states of the world. For quite a long period of time countries have formed some unions which influenced the relations between them depending on whether they belonged to the same union or to opposing unions, as well as it has had an impact on the relations between the unions themselves.

Based on the principle of limited sovereignty, the post-Westphalian model recognizes in the modern state absolute and indivisible sovereignty over its territory and ownership in international relations, of which it is the sole subject [9]. Hence, the world was polycentric, and its configuration was changed from time to time since the international relations formed the space, where formally equal and sovereign states created coalitions [10, p. 228].

In the 2nd part of the 20th century the hierarchy of the countries appeared. It became the new system where the global relations in fact become the internal relations. International relations stop being intergovernmental in fact [5, p.10].

Italian scholar stresses that «in the third millennium, it is the very post-Westphalian model that enters into crisis, dragging with it the crisis of the modern state, which is determined not only by the opening of borders, but by the inability demonstrated in maintaining its commitments to its citizens. In this phase, it is the «internal» boundaries that create problems. Security, defence of privilege, identity, recognition and cultural traditions, which once coincided with the boundaries of the post-Westphalian state, are now altered, uncertain, liquid. They are no longer reliable.» [9].

Moreover, global economy formation requires reconsideration of the state as the main element of the system resulting in at least serious changes in its functions, rights and duties. Building the global economy means taking away some state functions and responsibilities from the state level 1) down to the regional level (subsidiarity phenomenon) and 2) up to the supranational bodies.

Now it is clear how Westphalian model entered into crisis with the development of globalisation, whose explosive force has erased the boundaries between states and undermined any claim of absolute sovereignty. But the consequences of globalisation are not limited only to undermining the rules of international relations; they have led to a further upheaval, removing the power and raising it to a higher level [9]. Thus, *at present in the conditions of the withdrawal from the Westphalian system of the international relations, the change in the functions of the national government by transfer of their part up a chain of command to the formed system of supranational regulatory bodies and down onto the regional level of the state is observed*.

E.Azroyants [1], A.Neklessa [10], T.Kalchenko [11] have already made great contribution into the research of this supranational structure and its organization. It is quite clear that in the conditions of the single-polar global economy the whole world acquires

the characteristics of one huge country with one government («world government») while in the conditions of the multi-polar global economy, it consists of some large states with their own governments.

According to Dr. Almon Leroy Way, Professor of Political Science, the President of the Cyberland University of North America, a government, comprised of public institutions and serving as the instrument of its overall political society, differs from all other institutions within the society [12]. Firstly, the government is universal in its reach within the society, its authority extending to all members of the society. Secondly, the government claims a monopoly of control over the use of armed force and violence by the society and its members. Thirdly, if the government and society are stable, governmental decisions and actions bear the force of political legitimacy, the decisions and actions being widely recognized within the society as morally and legally binding on all of its members. Fourthly, the decisions of government are authoritative; i.e., they (a) are made and carried out for and in the name of the entire society, (b) are vested with the authority of the society, and (c) are binding on all members of the society. Fifthly, the government, in making and enforcing its decisions, authoritatively allocates the benefits and costs of living in the society. Sixthly, all governmental decisions and actions involve the spending of tax money and are therefore the business of the general public [12].

For our purposes, it is sufficient to state that among the major functions of modern government are foreign diplomacy, military defense, maintenance of domestic tranquillity, administration of justice, provision of public goods and services, promotion of economic growth and development, the operation of social-welfare programs, etc.

What are the features of that global economy if we consider it as one huge country (especially if we compare it with the current world economy)? It seems logical to state that it should aim at decreasing the differentiation in the economic development levels of the nations so that all the states' positions in the global economy are more or less equal: the position of the countries belonging to the First World, «the golden billion» is to be weakened, and that of the countries of the Third World is to be strengthened; the same economic policy should work effectively in all the countries of the world.

In fact, for states which economic systems were built on capitalism or socialism one of the main tasks was leveling the development of their territories. However, at present the gap between the world's poorest nations and the world's wealthiest nations continues to grow despite the promises made by the proponents of globalization. The well-known scholars Prof. Dmytro Lukianenko and Prof. Tymur Kalchenko make a similar observation that «Globalization is not that straightforward and homogeneous. Especially in terms of positive and negative aspects of globalization, connected with advantages and disadvantages of economic globalization that are distributed irregularly, disproportionately first of all between countries» [5, p. 5].

Increasingly, however, «new internationalists» argue that free trade policy should be reconstituted as fair trade policy. Current policies have only served to strengthen the influence multinational corporations have over the policy debate. The tradeoff has often been at the expense of qualities not easily measured in economic terms such as human rights, depletion of natural resources, and inequitable distribution of wealth. Future trade policy will have to contend with competing forces issuing from those fearing loss of national sovereignty on the right and others concerned with social and environmental well-being on the left [13].

*The key feature of the new global economy should be the balanced development of its parts* which also means keeping the standard of living. The most important peculiarity of the global economy could be single global currency (in case there is one large state with the world government), or some global currencies (if we have several states with their governments) and the absence of the national currencies. Interestingly, members of the Single Global Currency Association are working to achieve «the goal of implement-

ing a single global currency, within a global monetary union and managed by a Global Central Bank by 2024.» They believe that, of course, «there are issues to be worked and agreements to be made. There will be questions about which countries can participate, and under what conditions. There will be questions about what steps must be accomplished first or second or third. There should be no question, however, of whether the goal should be reached.» [14].

As it has already been stated, the global economy formation requires taking some functions from the state. It is also true for the functions related to the economic policy of the nation. Thus, any state participating in the process of building the global economy finds itself at a crossroads. The problem is the globalization influences not only the policy, science, culture, information, health, ecology, etc. but also the whole economy of the nation. *Governments are constantly faced with the limited possibilities to intervene with macro-economic policies and are required to diminish the level of protection, are required to decrease the influence on the economic processes taking place domestically and are required to bound themselves in terms of the country's international economic activities.*

Basically, economic activity of government and its impact on the economic processes are the most controversial economic matters.

The main object of state intervention in economic processes becomes a sphere of monetary relations, where the Keynesian concept of «managed money» transformed into the premise by which money is treated as the determinative element of market system and not only as an important factor in economic development [15, p. 47]. In case the ideology of monetarism dominates in the country, the financial system obtains special status which puts the financial system at a distance away from the national government. It results in the complete independence of the state financial system from the National bank which in its turn finds itself under the influence of the world financial system. Since the National bank issues the national currency and keeps the rates, *the national financial system becomes dependent on the world financial system, namely on the state of the main world currency – the U.S. dollar.* One of the major indicators of the national economy position is the exchange rate of the national currency. In the conditions of the global economy this indicator is to vanish along with the national currency.

Prof. Trofim Kovalchuk, Member of the Council of the National Bank of Ukraine, puts it quite eloquently in his article entitled «SOS – In Ukraine we have the neocolonial model of monetary policy»: the absolute subordination of the National Bank of Ukraine to requirements and «structural beacons» of the IMF has been strengthening the neocolonial model of currency policy in Ukraine. [16]. The famous expert in the field is convinced that the problems are dangerous and may lead to the loss of the economic sovereignty in country's currency-financial sphere [16].

It is certainly true for our country where the negative impact on the development is produced by dollarization of the economy, imperfectness of foreign exchange control and currency regulation. Strengthening of the conflict between the real and the virtual economy is promoted by unaccountability of the National Bank of Ukraine to the Government of Ukraine, while in terms of the economy financialization – also the NBU has larger degree of integrity with the global financial system than with the Ukraine's system of economy state control. Not the economy of Ukraine is 'in the heart' of the current money issue system and ensuring stability of the national currency, but foreign currency instead, mainly the U.S. dollar. The entire global economy uses the U.S. dollar as a reserve currency, therefore such a situation is observed in other countries as well. The global financialization trend in the world development has manifested itself also in the current system of moving capital.

Mean financial capital threatens the world and can lead to global destabilization. The financial crisis causes the crisis processes in production and investment spheres and it

also leads to rapid spread of «crisis infection» on international, regional, global levels. Mechanism of spreading of crisis infection is based on the possibility of quick requisition of financial asset from national economy without considerable loss. And it is only possible in liberalized enough economies with the help of «global players» (transnational banks and institutional investors). Their role in creating the necessary prerequisites of financial crises is significant. Its algorithm is the following: they destabilize rate of exchange with the help of mean currency transactions, as the result the governments have to process credits or with the help of high interest rates attract short-term foreign investments (and here «global players» become investors) [5, p. 9].

***Globalization is revealed by the thorough investigation of the global economic processes.*** As has already been mentioned, governments are limited in terms of influencing these economic processes but are constantly exposed to their impact. Major trends in economic development of the world are studied by many of the modern scientists. According to the results of work carried out by Dr. Yaroslava Stolyarchuk, the main trends of the world economic development in historical perspective are determined by asymmetry as a universal form of global economic development, which reflects systemic changes in the global economy [17]. Prof. Victor Bazylevych distinguishes between five contemporary world economic development megatrends: 1) globalization; 2) financialization; 3) informatization; 4) intellectualization; 5) socialization [18, p. 5-6]. Particular attention is paid by the Ukrainian economist to *financialization*, reflecting fundamental shifts in the global economy structure associated with exaggerated dominance of the financial sector. The scientist points out that in terms of *informatization* the behaviour of economic agents is determined also by the information of manipulative nature, whereas *intellectualization* progressively increases the human factor impact in the socio-economic development, while global development *socialization* demonstrates subordination of economic processes to the interests of the individual and society development as a whole.

David Gregosz describes the following 2020 megatrends: 1) pressure for consolidation is rising in the West; 2) there are new power centres emerging; 3) population growth develops into a real challenge; 4) rising resource consumption demands action; 5) digitalization warps, accelerates, connects everything [19].

While analyzing *global trends of contemporary world development*, Prof. Vladimir Yakunin identifies the most vital «streams» formatting the world such as: 1) *power industry* of the world and energy flows; 2) the new «industrialism» and global civilizational *conflict of the real and virtual economies*; 3) *food balance of the world*; 4) *human flows*; 5) *information* [20, p. 10].

Dr. Valeriy Muntian, a Corresponding Member of NASU, notes that the structure of international relations is greatly influenced by *three global economic processes*: general economic effects of the Earth population growth; increase in average world income per capita; expansion of internationalization and globalization of the economy [21, p. 107].

In 2011, the rich and poor countries ratio by GDP per capita at PPP made 1:250; the ratio in 2005 had been 1:175; whereas in 2000 it had made 1:100. That is, over the past decade the differentiation has increased by 2.5 times [22, p. 92]. According to the World Bank data of 1973, three of the richest people on Earth had capital in excess of those in 47 poor countries, 475 richest people controlled half of the whole human capital. The ratio between one fifth of the richest and one-fifth of the poorest people on Earth has reached 1:75. The gap between the richest and the poorest people on Earth in terms of living standards over the past 20 years has increased almost tenfold [23, p. 16].

As it is seen, the current globalization is working against the global economy which needs to be built for all the people globally. In fact, this globalization prevents the existing world economy from becoming the global economy all the local civilizations deserve. The local civilizations may in reality be taken over by the Western civilization

with its system of values which differs from the systems of values of these local civilizations. The result of this take over may be the loss of the cultural diversity of the world.

Some go as far as suggesting that globalization – meaning, an economic system which developed under specific social and historical conditions – is nothing less but a law of nature. In turn, «human nature» is supposedly reflected by the character of the system's economic subjects: egotistical, ruthless, greedy and cold. This, we are told, works towards everyone's benefit. The question remains: why has Adam Smith's «invisible hand» become a «visible fist»? While a tiny minority reaps enormous benefits from today's neoliberalism (none of which will remain, of course), the vast majority of the earth's population suffers hardship to the extent that their very survival is at stake. The damage done seems irreversible [24].

***It is evident that the new global economy is to ensure sustainable development, to overcome the tendency of aggravating inequality, to reduce the existing inequalities between people and countries, to achieve unity and solidarity of mankind.***

Active participation of the peripheral countries in globalization processes is promoted by the *emerging trend to growing national external debts in terms of the world's financialization* [25]. By analogy with narcology terms, the phenomenon of debt was given a specific description in the economic literature – «taking up a debt habit», «getting in a debt trap», while the phenomenon became an integral part of today's global economy operating mechanism of enforcing countries to participate in foreign trade, even under unfavourable price conditions for them, because of the need to obtain foreign currency, mainly, the U.S. dollars for servicing and repaying their foreign debts. Third World countries annually pay over USD 375 billion to redeem their debts, which 20 times exceeds financial support they receive from foreign countries [21, p. 105]. Dollarization of the Ukrainian economy is accompanied by UAH exchange rate continual decline against the U.S. dollar, thereby worsening conditions of Ukraine's gross external debt repayment. Thus, ***the functioning financialization neither improves the existing world economy nor works for the new global economy.***

It's time to turn to the ideas of Frederick Soddy, the Nobel Prize laureate, who criticized compound interest and focused some of his works on the nature of money, on the restructuring of the monetary relationships, on the mechanism of the financial crises emergence and development [26, p.176-177].

At the heart of the functioning economic globalization model is the neoliberal conception, created within the Western civilization. Neoliberalism is an economic policy agenda, at the center of which lies self-interest, individualism; economic rationality as a mere cost-benefit calculation and profit maximization. The «freedom» of the economy – which, paradoxically, only means the freedom of corporations – hence consists of a freedom from responsibility. While neo-liberal economic globalisation may suit developed nations with competitive advantages, it is totally unsuitable for less developed nations. Economic competition plays out on a market that is free of all non-market, extra-economic or protectionist influences – unless they serve the interests of the big players (the corporations). The corporations' interests – their maximal growth and progress – take on complete priority [24]. What we are witnessing are completely new phenomena: instead of a democratic «complete competition» between many small enterprises enjoying the freedom of the market, only the big corporations win. In turn, they create new market oligopolies and monopolies of previously unknown dimensions. The market hence only remains free for them, while it is rendered unfree for all others who are condemned to an existence of dependency (as enforced producers, workers and consumers) or excluded from the market altogether (if they have neither anything to sell or buy). About fifty percent of the world's population fall into this group today, and the percentage is rising [24].

The current development of the global processes is leading to strengthening of the neoliberal colonial system [27; 28]. Unfortunately, it may result in building



the single-polar world economy in the interests of the rich countries (USA and the so called 'golden billion') enabling them to live at the expense of the poor nations instead of forming the new fair and just global economy of tomorrow for all the civilizations of the world.

Lastly, we agree with Prof. Anton Filipenko, one of the most outstanding Ukrainian scientists, who states that «The key point is to transform from the era of unipolar dollar domination to the multiple reserve system» [29, p. 15].

**Conclusions.** It follows from our research that the defense of the Ukrainian interests and the civilization identity preservation require re-examination of the functioning neo-liberal model of economic globalization. The only way out is to stick to the multi-polar global economy of tomorrow which will lead to unity and solidarity of mankind.

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