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## **THE CURRENT CHARACTERISTICS OF INTERNATIONAL BUSINESS COMPETITION**

The COVID-19 pandemic and ongoing international geopolitical tensions have underscored the current characteristics of international business competition.

The global current characteristics of competition are the following:

- the high intensity of business competition at global markets;
- the importance of services;
- the knowledge intensity.

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Among the factors of international business competition intensification are:

- technological change and the widespread availability of new technologies; which support improvements to existing products and the introduction the new ones;
- the growing number of countries and companies that are playing in the international economy and the opening markets for new players;
- an increasing similarity in the infrastructures available in various countries;
- improvements in distribution channels and marketing techniques;
- the internationalization of industries such as telecommunications, trade in services that were previously focused on domestic markets.

The international economy is increasingly becoming a service economy. Services already represent more than 70% of gross domestic product in developed countries and around 50% in developing economies. At present business and professional service exports account for an estimated 30% of the value of world trade. Services are now traded internationally using a variety of means. Information and financial services are now offered over the global telecommunication network. Improvements to transportation have led to a boom in international tourism. International development assistance has been instrumental in encouraging large-scale construction and infrastructure projects that use services of engineers, architects and project managers.

The global economies is highly knowledge – intensive now. This means that a growing proportion of the value of any product originates in knowledge – based factors such as design or process technology. The proportion of product's value attributable to the costs of materials or labor, by contrast, is declining. The world technology generally refers to a stock as well as the the knowledge of how to use them. Applying new technologies and new combinations of technology generates the product and service innovations required to satisfy customers and enhance profitability. However, given the high costs of R&D activities and the need for speed in bringing innovations to market/companies are recognizing that they cannot develop all the technologies they need on their own. Acquiring outside technologies and collaborating in innovative technology development is becoming more and more important as international business transaction.

### References

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## МИРОВАЯ ВАЛЮТНО-ФИНАНСОВАЯ СИСТЕМА КАК МЕХАНИЗМ НЕЭКВИВАЛЕНТНОГО ОБМЕНА

Формой организации международных валютно-финансовых отношений выступает мировая валютно-финансовая система (МВФС), связывающая разрозненные национальные хозяйства в единое целое мировой экономики. На протяжении 80 лет конфигурация МВФС определяется США, обладающих «чрезмерной привилегией» использования своей национальной денежной единицы в качестве ключевой международной ликвидности. Для доступа к доллару США как средству международных расчетов, резервов, займов и инвестиций развивающиеся страны должны поставлять на мировой рынок определенное количество продукции сверх потребностей своих национальных экономик. Ориентация на приоритетное развитие экспортных секторов с низкой долей добавленной стоимости отвлекает ресурсы, необходимые для развития стратегически важных отраслей, в первую очередь