

MODERN TRENDS IN THE DEVELOPMENT OF WORLD TRADE

World trade is the most common form of international economic relations. The concept of «world trade» means the exchange of a country with other countries through the paid export and import of goods or services.

In the modern world community, international trade is becoming increasingly important for the economic development of countries and their regions. Since the second half of the last century, the value of world trade has had a steady growth trend, and its average annual growth rate, according to many economists, is almost 1.5 times higher than the growth rate of world production [1].

According to modern data, world trade is carried out by commodity specialization as the exchange of finished products, machinery and equipment, raw materials, services and represents the total trade turnover between the participating countries of the process. Moreover, the trade balance here is the ratio between exports and imports. According to Western economists, recent years can be called the period of the most effective development of world trade, since, since the end of the last century, there has been an annual increase in the value of world exports, which is 7–10 %. According to Russian economists, this is due to the influence of factors such as: 1) development and improvement of the system of international division of labor and internationalization of production; 2) NTR (scientific and technological revolution), which pushes the renewal of fixed capital, the creation of new sectors of the economy and increases the pace of improvement of old ones; 3) increasing the activity of transnational corporations in international relations; 4) liberalization of the global top trade through the creation of the World Trade Organization (WTO); 5) the formation of free economic zones and the regulation of world trade in terms of the abolition of quantitative import restrictions in most countries and a significant reduction in customs duties, i.e. the development of trade and economic integration processes: the elimination of regional barriers and, as a result, the formation of common markets; 6) the emergence of new industrial countries oriented towards the foreign market as a result of the independence of the colonized countries [2].

So, in recent years, world trade has been the most dynamically developing sector of the economy. The reason for this may be, in addition to these factors, the constantly increasing scale of activity and the degree of involvement of an increasing number of countries and regions in the processes of international relations. However, over the past decades, there have been noticeable differences in the growth rates and directions of foreign trade activities of the countries of the world community, which

has led to significant shifts in the geographical and commodity structure of modern world trade.

In addition, the development of world trade is due to the receipt of some advantages of the country's active participation in world trade, for example, it makes it possible to use available resources more effectively, join the world achievements of science and technology, carry out structural restructuring of its own economy in a short time and fully meet the needs of the country's population.

In conclusion, it can be concluded that world trade is the main link in a complex system of international relations and affects all types of international division of labor, linking all countries of the world community into an international economic system, which is defined as the totality of foreign trade of all countries of the world, and its volume is expressed by the sum of exports. The intensification of world trade determines the movement of all international commodity flows and has higher growth rates than production. Thus, according to the latest data, for every 10 % increase in world production, 15 % of the growth in world trade volume is accounted for. Moreover, if there are disruptions in trade, the development of production also slows down. Therefore, countries strive to participate in world trade, and thus favorable conditions are created for the development of international relations.

References

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