

**Д.Н. Янушевич, С.А. Дубинко**  
БГУ (Минск)

*Научный руководитель — С.А. Дубинко, канд. филол. наук, доцент*

## **MODERN DIRECTIONS OF DEVELOPMENT OF WORLD TRADE**

The paper examines the current trends in the evolution of world trade in goods and services as a form of international economic relations between countries. We analyzed the dynamics of world trade and identified factors affecting the conjuncture of world markets for goods and services. The conflict of interests of such concepts as regionalization and globalization in the world economy is considered.

The current state of world trade and world markets for goods and services depends on many factors, including the level of development of material production and services, financial, information and transport infrastructure. Also of great influence are the socio-political processes in the states, the degree of established trade and economic relations between the countries and their integration blocks.

The article identifies two patterns of modern development of world trade.

Bridging the gap between the growth rates of world trade and world GDP (Gross Domestic Product).

According to the WTO (World Trade Organization), in the period 1993–2010 trade growth exceeded the dynamics of GDP, with the exception of 2001 and 2009, however, beginning in 2012, the stage of global trade growth slowed down, which became comparable to the dynamics of world GDP.

This trend is associated with high volatility of the world market conditions and the search for new sources of growth in the global economy. The leader in terms of foreign trade turnover and real GDP is China, which step by step moves from the status of a developing economy to a developed one, from quantitative to sustainable and qualitative growth, which leads to a slowdown in trade growth.

The growing contradictions between globalization and the regionalization of world trade and international economic relations in general.

Separate signs of the de-globalization of world trade are manifested in the mutual sanctions of Western countries and Russia, in the participation of most countries in regional integration associations and multilateral preferential trade agreements. According to the Eurostat (European Union Statistical Office) report, global exporters and importers are the USA (United States of America), EU (European Union) and China, which account for 47 % of global exports and 45 % of global imports of goods and services [1]. Between the three centers of world trade there are often contradictions such as trade and political conflicts and methods of hidden protectionism. Leaders of certain developed countries reduce the degree of openness of the national economy to imports. This is con-

firmed by the USA with drawal from the preferential trade agreement between the 12 countries of the Asia-Pacific region (Trans-Pacific Partnership) in early 2017, which President Trump regarded as «one of the main threats to the USA economy» [2].

Trade policies reflect general trends in terms of increasing negative attitudes towards globalization. During 2014–2016 there was an increase in restrictions and the manifestation of protectionist tendencies in the trade policies of the G20 countries rather in the commodity markets than in the services sector. Instead of helping those in need in this sector of the economy, closing trade reduces jobs, reduces salaries, lowers important economic opportunities, damages the supply chain and increases the cost of basic commodities.

In conclusion it should be noted that the contradictory foreign trade policy of the United States of America negatively affects the development of world trade. In addition, trade policy uncertainty constrains investment which is an important factor in the growth of world trade and the economy as a whole. To achieve this goal the countries of the world community need to unite in solving the problems of regulating world trade and try to come to a consensus.

### References

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2. Trump says US to quit TPP on first day in office [[Electronic resource] // BBC. — Mode of access: <https://www.bbc.com/news/world-us-canada-38059623>. — Date of access: 28.11.2018.