

Another manifestation of the disintegration of the world economy has been the crisis of regional integration. The coronavirus pandemic that erupted in 2020 intensified disintegration of the world economy even more.

So, considering all this facts, it can firmly be said that our world is definitely changing and links between countries are gradually breaking down. These changes will also challenge our country, so people should be ready to face these modifications if they want to adapt to the new reality of our world.

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FINANCIALIZATION AS A TENDENCY TOWARDS INTERNATIONAL RELATIONS

Финансиализация как тенденция в сторону международных отношений

The most important characteristic of socio-economic development is the ratio of the three sectors of the world economy. Today, the tertiary sector, which is essentially a service sector, where the financial sector occupies a large share, is of the greatest interest. The increase in the size and importance of a country's financial sector, compared to its economy as a whole, can be described by the concept of financialization. This concept occupies a special place in the global economy and leads to an increasing gap between the financial and real sectors of the economy.

The purpose of this work is to define this concept, its positive and negative features and identify the consequences of financialization.

According to my research, more than 60 percent of respondents did not know about such a global trend. The financialization of the world economy is a process which main directions are the development of trade between countries, increasing glocalization, the development of digitalization of the economy, improvements in the economic education of the population, the development of a network of banking institutions.

The main advantages of this concept of the world economy include the increasing potential for financing both the real sector of the economy and investments, improving the quality of goods and simplicity of their distribution, increasing the number of jobs in the financial sector, stimulating foreign economic activity between countries, and increasing capital mobility.

The main disadvantages of the financialization are: the deepening of the interdependence of the economic systems of states, which hinders the independent

development of national economies. In addition, at the moment, prices for factors of production are the result of trading in exchange-traded and over-the-counter instruments, that is, they are also formed in financial markets. Another imperfection of this tendency is inequality in income distribution. Nowadays, the possibility of obtaining additional income by investing in financial assets seems much more tempting than in the real sector. But the greatest risks are associated with all kinds of speculation in the financial market, which leads to an underestimation of the value of assets and the emergence of market bubbles.

The consequences of the financialization of the world economy can be changes in the markets of goods, services, labor resources, changes in the pace of economic growth, an increase in inequality between different segments of the population, the digitalization of the world economy, the creation of conditions for productive international economic relations.

It is important to take into account that measures to regulate financialization should affect control not only over the use of foreign exchange earnings, but also over the dissemination of information about the market. The described methods will make possible the ability of some countries to take a more confident position in the global financial system and reduce the negative impact of financialization on their national economies.

Thus, a significant increase in the profits of financial institutions, the rapid development of financial markets, the growth of the share of the financial sector in global GDP – all this acts as the main features of the financialization, which we can consider as a new tendency towards financial relations in the international economic relations in principle.

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THE PROSPECTS FOR THE DEVELOPMENT OF A «GREEN» ECONOMY IN THE WORLD AND IN THE REPUBLIC OF BELARUS

Перспективы развития «зелёной» экономики в мире и в Республике Беларусь

Today, many countries face serious environmental problems. Their solution depends primarily on the effective development of the economy. In modern