

GLOBALIZATION COMPONENTS IN THE FORMATION OF NATIONAL FINANCIAL SYSTEMS

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A logical parallel is drawn between the evolution of the global economy and the global financial system through the prism of typology and modernization. It is revealed that the processes of transformation of the financial system cause destabilization of the global economy. The genesis described in the article made it possible to identify the relationship between the process of financialization and the redistributive effect. As a result, it can become the main influencing element in changing civilizational concepts — from the evolution of society to the creation of a new economy with a changed financial and economic paradigm. But the existence of such a factor as the evolution of society, the result of which is new products and goods, is accompanied by a decline in the values of financial and economic indicators. The calculated general financial and economic indicators confirmed the importance of the current national financial practices in the modern evolution of the global economy. It has been studied that the manifestation of the socium reaction to every civilizational transition is the improvement of existing methods of economic management and the formation of new institutions, which leads to the problem of the “institutional stalemate”. The result of the study made it possible to identify the globalization components that influence the formation of national financial systems in terms of institutional stabilization.

Keywords: global economy, transformation, modernization, society, financial indicators.

Fig.: 1. **Tbl.:** 2. **Bibl.:** 9.

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Ясинська Н. А., Січко С. М. Глобалізаційні компоненти у формуванні національних фінансових систем

Проведено логічну паралель між еволюцією глобальної економіки та глобальної фінансової системи через призму типологізації процесів трансформації і модернізації. Виявлено, що процеси трансформації фінансової системи спричиняють дестабілізацію глобальної економіки. Описаний у статті генезис дозволив виявити зв'язок процесу фінансiалiзацiї з перерозподiльним ефектом. У результаті він може стати визначальним елементом впливу на зміни цивілізаційних концепцій – від еволюції суспільства до створення нової економіки зі зміненою фінансово-економічною парадигмою. Але існування такого фактора, як еволюція суспільства, продуктом якої є нові техніко-технологічні продукти та товари, супроводжується зниженням загальних фінансово-економічних показників. Обраховані загальні фінансово-економічні показники підтвердили значення поточної національної фінансової практики в сучасній еволюції глобальної економіки. Досліджено, що проявом реакції соціуму на кожний цивілізаційний перехід є удосконалення наявних методів управління економікою й формування нових інститутів, що призводить до проблеми «інституційного пату». Результатом дослідження є окреслення глобалізаційних компонентів, які впливають на формування національних фінансових систем за напрямом інституціональної стабілізації.

Ключові слова: глобальна економіка, трансформація, модернізація, суспільство, фінансові індикатори.

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Ясинская Н. А., Сичко С. Н. Глобализационные компоненты в формировании национальных финансовых систем

Проведена логическая параллель между эволюцией глобальной экономики и глобальной финансовой системы через призму типологизации и модернизации. Выявлено, что процессы трансформации финансовой системы вызывают дестабилизацию глобальной экономики. Описанный в статье генезис позволил выявить взаимосвязь процесса финансовализации с перераспределительным эффектом. В результате она может стать основным влияющим элементом при изменении цивилизационных концепций – от эволюции общества до создания новой экономики с измененной финансово-экономической парадигмой. Но существование такого фактора, как эволюция общества, результатом которой выступают новые продукты и товары, сопровождается снижением финансово-экономических показателей. Рассчитанные общие финансово-экономические показатели подтвердили значение текущей национальной финансовой практики в современной эволюции глобальной экономики. Исследовано, что проявлением реакции социума на каждый цивилизационный переход является усовершенствование существующих методов управления экономикой и формирование новых институтов, что приводит к проблеме «институционального патта». Результат исследования позволил выявить глобализационные компоненты, влияющие на формирование национальных финансовых систем с точки зрения институциональной стабилизации.

Ключевые слова: глобальная экономика, трансформация, модернизация, общество, финансовые индикаторы.

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Introduction. In the context of globalization the future transformations of the global economy are related to geographically dispersed activities and actors within a single industry, and determine the roles they play in developed and developing countries as well. The main promising concept is based on the strategies used by countries, regions, and other economic parties concerned to maintain or improve their positions in the global economy. In order to understand the entire chain, it is necessary to turn to the retrospective experience of building connections in the global economy.

Literature review. The theoretical and practical aspects of the formation and transformation of the global economy are researched by such scientists as J. Sheffield, A. Korotayev, L. Grinin, G. Gereffi, K. Fernandez-Stark and others.

The aim of the article is to substantiate globalization components in the formation of national financial systems.

Presentation of basic material of the research. Finance development is based on the evolution of socio-economic processes and economic theory preceded by the financial and economic practice for functioning of all actors of the global and local economies.

The global economy has its genesis and development stages with its average growth amounting to 2.5 % annually [1]:

the stage of the pre-industrial revolution with the prevalence of natural and primary economic forms of organization and distribution of socio-economic relations due to expansion of geographical boundaries, establishing trade and transport routes, primary accumulation of capital;

the industrial revolution stage – the intensification of transport systems, market and technology, improvement of ships and navigation technologies, development of science, primary redistribution of capital;

the classical «Gold Standard» stage – the industrialization of transport in accordance with scientific and technical discoveries (steam engine, glider, etc.), primary intensive accumulation of capital;

the inter-war period – further improvement and expansion of transport infrastructure on the background of other industries; this period includes changing the management paradigm within the global economy, the major powers returning to the regional level, secondary accumulation and redistribution of capital;

Bretton Woods period – the introduction of updated rules of economic management within the global economy: localization and «closing» of individual economies and isolation of the dominant ones in another economic and political bloc, the third stage of accumulation and redistribution of capital, changes of forms of the latter – occurrence of the financial instruments and the genesis of the financial market;

the modern period – the fourth stage of accumulation and redistribution of capital through the development of the

financial market, «discovery» of the previously «closed» economies and the intensification of globalization processes in the world; acceleration of the information transfer and resource flows, trade liberalization and differentiation against the rapid development of some local economies and the marginalization of the others, financial globalization (financialization).

The progress of globalization depends on two forces: technologies, facilitating travelling and communications, and political relations, forming a basis of an open world. Advances in communication and transport technologies coincided with the acceleration of globalization and promoted it, the level of interdependence of countries grew due to the rapid increase in the flow of goods, services, capital and labor between them. As a result the spread of ideas and cultural products significantly accelerated.

Over the past 50 years the profound changes in the volume, direction and nature of international trade have been observed: global trade in goods and services grew rapidly being promoted by the liberalization of trade policy around the world.

The interregional trade flows became much more significant due to the spreading of regional trade agreements. The creation of international zones, organizations, unions, associations, etc. is the actual manifestation of success of globalization processes through the integration processes. The most known ones include: European Free Trade Association, European Union, North American Free Trade Agreement (NAFTA), Asia-Pacific Economic Cooperation (APEC) and other members of nine major international and regional trading blocs [2].

Modern local economies are characterized by openness and dependence and interdependence, the global one – by a complete, balanced system, perfect combination of technical and technological capacities and resources. Nevertheless, the modern characteristic of global and local economies by their major regions is as follows: the global economy has adopted the wait and see attitude taking into account the availability of the significant amount of technological capacities and slow investments and policies, poor efficiency and business problems (labor costs, increasing interest rates, moderate growth of labor productivity and a temporary decrease in the rate and quality of production processes over time). Along with that, the stable regional and weak global demand, unshakable financial dollarization, weak investments against the background of the slow productivity growth should be mentioned as positive components of the economic development. However, the orthogonality of positive and negative characteristics should create new rules of the global economic development in the near future.

Local economies have the following regional characteristics in their modern existence:

Euro-zone – the likely economic recovery, domestic demand and exports are the main drivers of the current moderate recovery. The transformation taking place in the European

Union is a good example of internal solutions of current problems, including the economic ones;

The Asia-Pacific region – growth within the annual rates of development of the Chinese, Indian, and South-Eastern Asian economies. In this case, the dynamics of the development of the local Chinese and Indian economies draws attention due to their priority;

Latin America – satisfactory development of local economies with the prospect of increasing the economic potential for growth in productivity, investments in the private sector, attracting foreign investments and integration of the informal sector in large and modern business practices;

Africa – satisfactory development of local economies with uncertain political and institutional perspective.

The system of global economic development includes:

- international scientific and technological sphere;
- international production system;
- global market and international trade (including international technology transfer);
- international monetary and financial system.

The system is being deployed in three main directions:

- splitting of the system;
- complication of one system level (inclusion of the additional elements, their differentiation);
- transition into supersystem (the development law of G. Altshuller) (Tbl. 1).

Under conditions of the total saturation with results and processes of using the products of own production (new

Table 1

The matrix of the development of global economic system (DGES) in three directions of its deployment

Directions of the system deployment DGES components	splitting of the system	complication of one system level	transition into supersystem
international scientific and technological sphere	Involvement of a growing number of actors, their separation by activity areas according to the intellectual resources	Functional diversification of innovative products, operation of technology parks, business incubators, laboratories	The unified mobile database of scientific and technological innovations (limited number of users, which may vary)
international production system		Integration, splitting, differentiation of production	The emergence of transnational corporations (TNCs), integration associations, international organizations, international financial institutions, unions
global market and international trade (including international technology transfer)	The emergence of one, several commercial, intellectual exchanges, online stores	Trade in goods (the first states-civilizations), services, technology, knowledge (present time)	The international division of labor, movement of mobile production factors (except for the natural ones)
international monetary and financial system	The emergence of a single, several currency, stock exchanges. The emergence of exchange and over-the-counter (OTC) markets	The emergence of primary and secondary financial resources purchase and sale markets. Development of institutional and infrastructural environments	Integration of supranational schemes of financial relations, new universal financial products in the national financial systems

Source: Developed by the author N. Yasynska

products, services, etc.) in daily domestic, economic, financial, political and other spheres, research and exploratory striving to further evolutionary development is lost.

Evolution is an adaptive system, but people belong to social systems anyway. They constantly create new hierarchical relations, develop and improve them. These relations can work in small groups, small systems. However, they cannot work in a more complex structure.

Therefore, social vacuum is formed in a society that is going through the corresponding transformation. People, having no logical explanation for the real actions in which they are involved as direct or indirect participants, begin research activity to find the truth. In global terms there have always been more and less developed social groups, socio-economic, cultural, political and spiritual communities of different epochs and socio-political systems. In this case it is reasonable to distinguish and

theoretically differentiate the organization of a society that has special control and coercion mechanisms, establishes the legal order in a particular area and possesses sovereignty (state); the territory having certain political, climatic, cultural or historical boundaries (country); the historical community of people shaped in the course of formation of their common territory, economic relations, literary language, certain peculiarities of the culture and character, which form their characteristic features (nation). Institutions of the state are derivatives of institutions of the country, which, in their turn, are derivative of institutions of the nation. Accordingly, the classic institutions of the basic society are modernized and transformed at the initiative of other dominant groups.

Modern transformation and modernization processes, like in ancient times, have a common vector – vector of development, but its forms vary in each case. Modernization is

characterized by the updating of the object itself according to technical and technological innovations, quality and certification requirements, etc., or the transition from one historical epoch to another that resulted from the introduction of such innovations in economic processes [3]. The study of the historical timeline of global innovations allows suggesting that the innovations were introduced into the economic activity of people with increasing intensity – in ancient times, the invention of something new and its mass used to take several hundred years, in our time – a much shorter period of time – up to a decade. This is caused by the need of accelerating the processes of circulation of productive resources aimed at obtaining additional product by the economy actors. Accordingly, the modernization processes are characterized by the increase in quality and acceleration of financial and business operations.

Transformation processes involve acquisition of new qualitative and quantitative characteristics of separate economic units and the economy itself by means of merger, separation or consolidation of the organizational form of the structural unit of the global, local or regional economy, changes in target orientation of its activities in accordance with current challenges of the external environment. The activity of multinational companies and corporations is the most demonstrative example of the transformation processes in history. Currently, more than 32 thousand new regional ideas seek to acquire the global status and to refocus the consumer attention on their use. There is a great number of practical examples of internal and external preparation of regional economies for the most productive work of investments and effective operation of TNCs in the world economic history. For this purpose, a system of tactical and strategic actions of artificial impact on the main indicators of socio-economic development of the regional economy is formed with the purpose of creation of a social vacuum and further integration of new products in the society that generated it.

The system, which is developing rapidly, loses its stability. And this has a logical explanation:

- controversy 1: unequal distribution of resources between rich and poor – solution: theory and practice of socialism (responsible and equitable distribution of productive forces on some new basis), which historically proved its utopian nature;
- controversy 2: in the modern world the productive forces are more powerful than the industrial relations, the industrial relations cannot keep up with the development of productive forces. And this unequal distribution of resources, labor and knowledge both in the country and in the world is one of the key factors of the controversies the world is facing now;
- controversy 3: social apathy is being formed against the background of the social vacuum, and the intensification of social, economic and financial life does not allow receiving social and evolutionary benefits on a free-of-charge basis. While the rate of changes does not get significantly weaker over time, which can fatally increase the gap between the rate of technological changes and many other related realities and relations, on the one hand, and the fundamental basis of society and the human personality and its psychophysical nature («biogram»), on the other hand. In-

crease of such gap can strengthen the frustration in a number of important spheres of life, increase the risk of inadequate reactions of the society and certain people to whom the society delegates its powers, strengthen many negative trends, and, in general, sharply increase the risks of global (and generally speaking, local) conflicts, disasters and crises or latent dangerous changes that may suddenly manifest themselves [4].

Globalization is the most important phenomenon of our time, which is deeply rooted in the history; it is also an irresistible force, which can cause either good or bad changes. Globalization processes will not stop in the future, but they can bring both prosperity and collapse, like the globalization of 1914-1945 that began before World War II. However, the modern epoch was not the only episode of globalization. Archaeological findings point to the global nature of trade in Roman times, when the sphere of circulation of Roman coins came from the Eternal City to distant coastal areas of Sri Lanka and Vietnam. Subsequently, the scope of global trade and finance repeatedly expanded. In many episodes, expansion revived the idea of classical antiquity and the Roman era of globalization, like in the case when the economy left the recession phase in late 15th – early 16th century (Renaissance economic background) or in the 18th century, when the development of technology and more accessible communications opened the way for global empires (for Britain and France) (Fig. 1).

Even in the times preceding the industrial revolution the ability to move by sea in sailing ships contributed to the emergence of great empires, the travelling of people across oceans and the expansion of the world trade. However, the rate of technological changes accelerated after the industrial revolution, thus, creating new challenges and opportunities.

The regular bringing of the society to social vacuum as a result of the completing of the life cycle of the economic civilization that functioned under the principles of industrial economy made it reasonable to enhance the monetary market and develop the financial one. It enabled to renovate the economic civilization – to introduce its new cycle in which financial and economic processes became more significant both by their quantity and quality per unit of time. Thus, the economic civilization gradually began to change into the financial one.

The stage-by-stage division of the global economic development affected the qualitative and quantitative changes of its component – the financial system. The financial system evolution includes the following stages:

- pre-industrial revolution stage, during which the foundation of natural exchange and monetary relations, institutes and institutions of the economic and government (state) management system were formed; availability of a small number of financial centers is observed during this period; monetization of economy took place; this period is characterized by long cycles of operation, production and exchange transactions;
- industrial revolution stage – expansion of the conventional boundaries of the financial system – the emergence of new markets through the capture of new territories and assimilation of the population, acceleration of goods exchange operations; changes

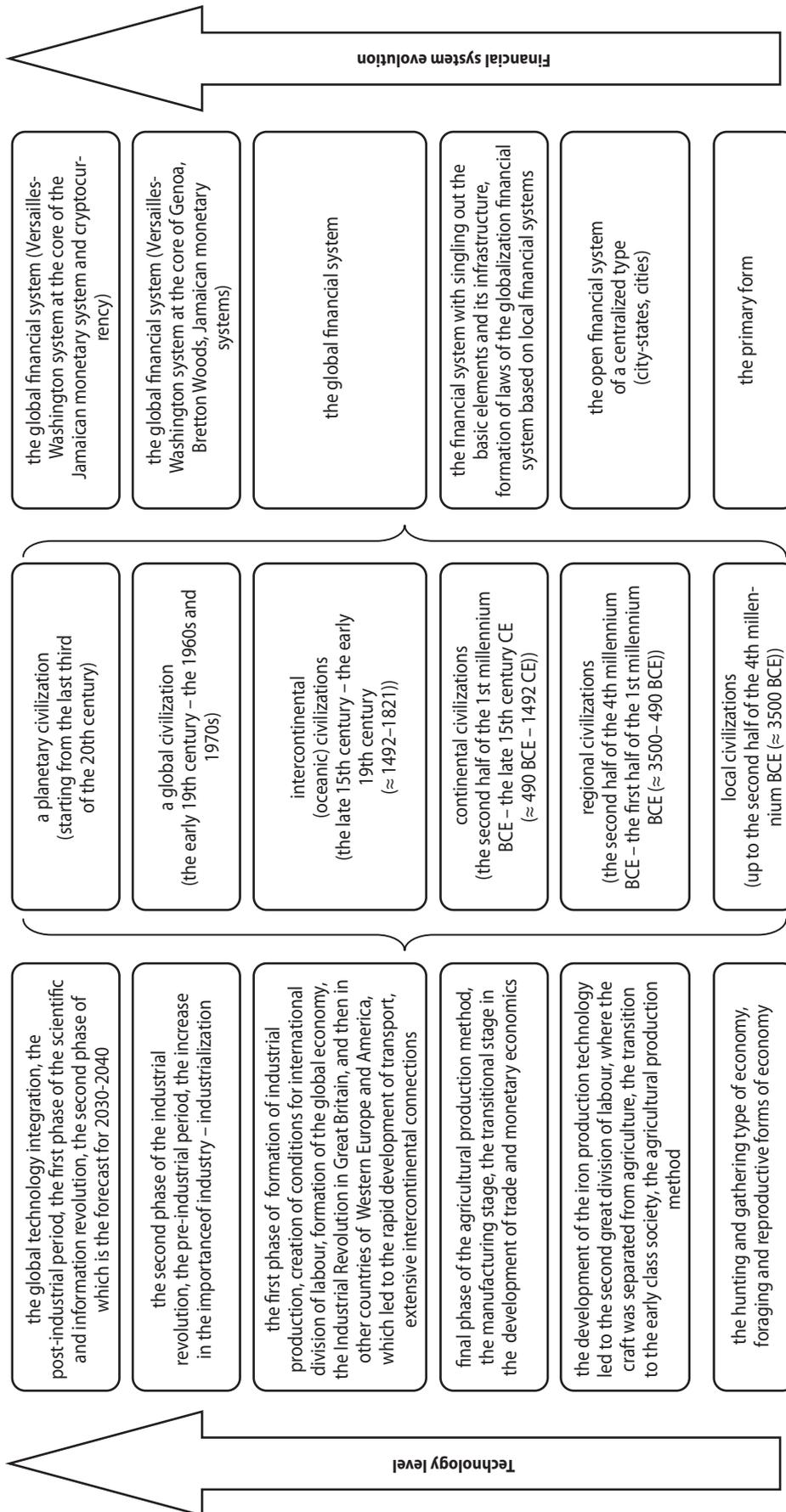


Fig. 1. The results of the typologization of the transformation and modernization processes

Source: Developed by the authors based on [2–4]

in location of financial centers; this stage is characterized by minimal state and supranational regulation, but there is a distinct market mechanism in the form of speculative offices, parabanking structures, and, subsequently, the banks; the first TNCs were created in this period;

- the classical «Gold Standard» stage – information (telegraph) and currency exchange operations are of systematic and streamlined nature, the credit relations system became governed by specialized credit and banking institutions, multinational banks emerged; primary and secondary accumulation and redistribution of capital allowed creating free funds and resources, transformed into investment by their owners; the stock market was established during this period; state regulation became easier, international regulation was introduced;
- inter-war period – change in the established economic relations and the processes of formation, distribution and redistribution of financial resources; prevailing of the preventive action system by the limited number of financial market actors for forming a social vacuum in the major part of the society they belong to; informational support of the social apathy level for transformation of generally recognized rules of functioning of the financial market and redistribution of the generated added product;
- Bretton Woods period – the introduction of the «financial polarization» principles: against the background of successful market economies there exist other economies which rate of social and economic development fall behind that of economies of advanced countries each year; at that time, a qualitative accumulation of local and regional financial markets (speeding up of information flows, the securities market, etc.) and saturation of business processes with products took place; the institute of state regulation and support of national economic actors developed; the reserve currency institution was developed; international regulation acquired the features of extensiveness – international organizations and financial institutions emerged;
- the modern period is characterized by momentariness of monetary and credit operations, mobility of investment capital, coordination of the liquidity of regional, local and regional financial instruments of the securities market, round-the-clock operation of such a market, diversification of financial instruments, shift of the priority of private finances over the public ones (their accumulation without geographical reference to the state, nation, country, oligarchs, TNCs, etc., on the one hand, and constant deficit of centralized funds, on the other hand); electronic money, credit and financial markets developed, importance of international organizations and financial institutions in the local economy grew; the implicitly expressed role of international and domestic civil foundation increased during this period.

In the economic history there was a practice of Versailles-Washington system of global economic development,

which contributed to adjustment of the global financial system formation.

Thus, Japan, China and India emerged at the dawn of civilization and exist up to the present moment. However, they chose the model of endogenous development that does not include expansion of considerable and remote territories. The modern rate of their financial and economic development does not fall behind the European or American one.

It is recognized that Versailles-Washington system of the global economic development is exhausting itself, and reasonableness of building a new paradigm and economic model in the world is becoming increasingly relevant year by year. Currently its theoretical and empirical foundations are being formed.

As for modernization, it should be noted that the results of the agricultural, industrial, scientific, technological and information revolution have affected the existence of the world's population and individual economies in two ways. It is caused by the fact that every human activity concerning organization and implementation has objectively a forming or destructing character with regard to activities of the functioning system.

The research of the society evolution from the primitive age to the present time revealed the dual influence of the transformation and modernization processes. People, adapting to the changing environmental conditions, have been improving material production for more than 2 million years. During the period of ancient civilizations, slave-owning economy developed in the Ancient East and the ancient world, which evolved from the Eastern patriarchal to the classic ancient slavery. In the future, the development and establishment of economies of the Middle Ages contributed to the ruralisation of the economy and the evolution of the agrarian civilization. The whole period of existence of mankind, is characterized by social inequality. Inequality also exists in income, power, job prestige, education, etc. During this period, social inequality varied in different historical periods, but the gap between the rich and poor was not as large as that at the modern stage. With the development of the modern industry the capital began to form at an unprecedented scale, and employees strictly limited the access to results of their labor. This, in turn, has provoked a great divergence in the stratification of society.

The inappropriate development of productive forces and production relations, which got the most vivid manifestation in the 21st century, was gradually introduced in the economic turnover along with the implementation of the results of these revolutions. The differentiation of labor and the gradual replacement of human labor with mechanized, machine, and then automated analogue was an appropriate response. Currently the complication of technologies led to uniqueness of the technical and production operations performed by machines; emergence of new food, clothing made of synthetic material, the characteristics of which are more acceptable in everyday life; the growth of the secondary (industry and trade) and tertiary (services) sectors of economy. Their share has become prevailing over the primary sector – which is crucial for economic development [5].

New technical and technological capabilities against the background of the decline of the market and demand for physical human labor contributed to the shift in the diversification of the relevant market. As a result, the demand for new institutions and new instruments has emerged.

It is of no doubt that certain conditions of instability generate «system contradictions». But every ingression stipulates conjugation processes, covering an area of new system communications with new sets of characteristics with modified, renovated or new actors of modernization or transformation processes.

Currently there increase the density of socio-economic processes and the competition in the market of human resources. This relates only to human but not labor resources. Information, being the production factor of the 21st century, is not only an instrument of production or exchange but also an instrument of influence and more often an instrument of mass manipulation. In previous periods of a similar intensification, people strove for the cohesion, developing civil society institutions in various forms of manifestation. Thus, they formed a solid basis for changing any structure or process. For instance, civil society institutions are historically the moderators of social and economic processes that control the state apparatus effectiveness. They determine, to a greater extent, the new general «rules of game» within the country and its component systems, including the financial system, which is a key to success of a sustainable and dynamic transformation of economy at the new development stage. Accordingly, the fractal structure of financial relations change, but such changes emerge from the interlevel to the nanolevel. And this is a feature that distinguishes finances, for example, from the monetary relations, which have at least geographical signs of their identity. Such feature opens new opportunities for the participants – the financial market entities. Demand creates supply, and new financial products, instruments, work rules, etc. emerge in the market. The supply is provided by the monetary market, intensive development of which over the past two centuries has formed a stable paradigm of financial prosperity supported by electronic and nowadays digital data transmission technologies.

Thus, the current intensification of finances and increase of cash flows occur with the minor participation of the assets of the real economy sector that belong to an owner that is clearly defined by legal norms. Added product is formed more intensively due to the use of innovative technologies of the 21st century, their mass availability (which became possible as a result of the introduction of the supply market) and natural evolution of society. The financial support of the population during the intense population growth and decrease of demand for wage labor (both intellectual and physical) became a problem. In the first case it is substituted by vending operations, etc., in the other — by new machines, instruments, etc. [6].

The above problem resulted in a definite reduction in the inequality of distribution of income between countries in the past decades, although the inequality within many countries, especially the wealthiest ones, increased, which is confirmed by the data in Table 2.

The described globalization trends are gradually changing the foundations of economic and financial processes in local and regional economies. Similar trends have already occurred in the civilization paradigm, only some states (countries, nations – at different times in different formats) could become participants of the change of civilization concepts – from the evolution of society to creation of a new economy with the changed financial and economic paradigm (Table 2).

The most demonstrative examples of reducing the inequality between countries were observed in 2015 in Asia: Hong Kong SAR, Korea, Singapore and Taiwan, Provinces of

China – in the group of countries with high income, and economic growth in India and China. Real GDP per capita in India increased from 553 US dollars in 1991 (in dollars of 2010) to 1,806 US dollars in 2015, while the relevant indicator in China increased from 783 US dollars in 1991 to 6,416 US dollars in 2015 [9].

The increasing inequality in almost all developed countries, which is caused by the slowing of economic growth, led to a relative slowdown of long-term growth of household incomes. The reasons for this are subjective and complex but partly related to the global crises and largely reflect the features of the country development, such as changes in the level of tax progressiveness, level of financialization of the economy, etc. However, globalization and technological progress are the universal driving force, which may result in the expansion of trade, especially in the service industry. In this case, competence requirements for specialists in various fields of employment also change. For example, a new paradigm for classification of competence requirements for workers in agriculture determines the level of knowledge of the household level amounting to 30%, low skilled labor intensive level of knowledge – 45 %, medium skilled level of knowledge of the production technology specifics – 15 %, highly qualified level of technological knowledge – 5 %, science-based level – 5 %; in the light industry these ratios are as follows: 26 %, 47 %, 13 %, 11 %, 5 %; in the automobile business – 9 %, 42 %, 20 %, 17 %, 12%; in the IT sector – 3 %, 19 %, 19 %, 33 %, 26 %; in the business sector – 10 %, 2 %, 12 %, 34 %, 42 % [9].

Conclusions and prospects for further research. The global economy and its institutional structure are changing, which influences the further development of the global and regional economies. The factors that determine the change in fragile equilibrium state are the following:

- cyclical nature of all processes;
- globalization of the world economic relations accelerated by new technologies, economic liberalization and geopolitical changes;
- development of the knowledge economy accompanied by social stratification within the country, region, continent, etc.;
- changes in the nanosphere affecting the state of the biosphere.

In view of the foregoing, during every civilization transition the society responds accordingly, improves the existing methods of economic management and forms new institutions of management and distribution of the objects involved into these processes: information, power, money, wealth, resources, capital, etc.

Despite the development, the society found itself in the institutional stalemate, the characteristic features of which are: institutional trap; institutional analogue; institutional pit; institutional gap; institutional void; institutional collapse; institutional loop; institutional breakthrough; institutional revolution; institutional disaster; institutional deforms and transforms.

Currently the categories of «institutional boom» or «institutional renewal» are not widely disputed. On the contrary, only key measures regarding the institutional stabilization have been recognized so far:

- 1) programs of escaping from four interrelated «institutional traps»: barter, non-payments, tax evasion and corruption;

Table 2

Indicators of socio-economic development of the countries in terms of the global economic development

№	Indicators	Years																	
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1	Hoarding ratio in the corporate sector, %	62.32	25.56	66.21	65.60	78.77	65.15	56.22	49.76	42.14	39.72	-	-	-	-	-	-		
2		-1.18	-1.98	1.64	4.05	4.21	5.81	4.06	3.73	4.22	4.84	4.28	5.36	4.69	3.43	-	-		
3		2.56	3.91	5.29	2.99	4.05	4.34	5.65	5.78	4.60	3.92	7.21	5.54	4.45	3.88	-	-		
4		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6		1.28	1.70	2.87	3.29	3.37	3.70	3.23	1.83	1.14	3.83	5.43	4.73	4.28	3.86	4.02			
1	Hoarding ratio in the public sector, %	12.39	15.54	18.76	25.09	15.42	20.44	26.61	28.58	24.66	-	-	-	-	-	-	-		
2		1.91	1.22	-1.78	-3.10	-2.40	-3.28	-1.72	-1.70	-3.08	-9.22	-8.02	-6.04	6.78	-5.00	-	-		
3		2.21	-4.97	-6.08	-5.35	-4.51	-4.13	-2.00	0.07	-0.17	-3.02	-4.33	-0.81	0.07	-	-	-		
4		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
5		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
6		1.62	-0.48	-3.57	-4.55	-4.14	-2.84	-1.92	-2.34	-5.43	-10.54	-10.43	-9.41	-8.11	-4.96	-4.59			
1	Revenue excluding grants, % of GDP	-	-	-	-	-	9.63	10.13	16.73	11.07	11.64	11.21	11.21	-	10.91	15.81			
2		34.03	34.27	32.96	32.81	33.79	34.33	35.00	34.95	36.48	33.92	34.87	35.36	34.73	35.58	34.53			
3		29.85	28.90	28.71	28.97	27.79	27.93	27.77	27.45	27.67	28.69	27.85	28.23	28.42	28.38	28.55			
4		11.50	10.85	11.39	11.65	11.87	12.13	13.19	14.63	12.89	11.58	13.34	11.50	12.59	12.57	-			
5		26.78	26.57	29.23	29.89	30.71	35.11	36.20	34.32	35.82	34.58	34.44	36.31	37.49	36.13	33.68			
6		20.51	19.44	17.32	16.70	16.76	17.85	18.57	18.65	17.77	15.73	16.50	16.73	16.85	18.97	19.07			
1	PC (Piketty coefficient)	-	-	-	-	-	-	-	-	-	-	0.58	-	-	-	-			
2		0.28	0.27	0.24	0.25	0.23	0.23	0.24	0.25	0.25	0.21	0.23	0.25	0.23	0.23	0.23			
3		0.22	0.22	0.21	0.21	0.20	0.20	0.21	0.21	0.20	0.17	0.19	0.19	0.19	0.21	0.22			
4		0.28	0.29	0.29	0.30	0.37	0.40	0.42	0.46	0.42	0.44	0.47	0.47	0.46	0.43	0.43			
5		0.41	0.47	0.43	0.47	0.43	0.39	0.42	0.46	0.44	0.24	0.26	0.28	0.28	0.22	0.15			
6		0.26	0.25	0.24	0.25	0.26	0.27	0.26	0.26	0.26	0.21	0.29	0.22	0.23	0.23	0.23			
1		-	-	-	-	-	23.80	24.57	16.41	25.41	24.56	23.11	24.90	-	28.27	19.88			
2		37.85	37.90	36.66	35.75	35.54	36.92	38.26	37.75	36.84	36.56	35.85	35.36	33.18	32.59	32.63			
3		17.08	15.20	14.76	14.58	14.57	14.77	15.86	16.72	17.04	15.42	14.95	15.39	16.05	16.42	16.46			

End tbl.2

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
4		27.01	26.73	28.45	31.50	34.07	35.93	39.50	43.92	45.23	50.27	43.38	48.38	44.84	46.58	-	-
5		12.34	11.07	11.79	15.87	15.42	15.39	13.01	13.49	13.66	10.05	10.56	12.81	11.81	11.62	8.51	-
6		57.46	55.28	50.83	50.09	50.78	54.25	55.74	56.02	53.31	45.50	47.65	52.74	53.54	51.13	53.16	-
1	Gross fixed capital formation, % of GDP	33.43	34.33	35.98	39.27	40.58	40.47	39.75	38.87	40.06	44.90	44.99	44.89	44.89	45.27	45.51	44.05
2		22.99	21.68	20.04	19.51	19.16	19.07	19.82	20.12	20.33	19.16	19.44	20.27	20.27	20.11	19.71	20.01
3		18.17	17.78	17.84	17.29	17.19	17.39	17.60	18.05	18.05	17.33	15.57	15.62	15.67	15.93	16.11	16.60
4		22.74	25.05	23.70	24.55	28.72	30.33	31.29	35.57	34.95	34.95	34.29	33.41	34.31	33.38	31.62	30.78
5		19.65	19.69	19.17	20.60	22.55	21.97	24.60	27.08	26.39	26.39	18.35	17.04	17.65	18.99	16.86	14.14
6		23.04	22.41	21.41	21.49	22.01	22.77	22.85	22.11	21.00	21.00	18.54	17.98	18.28	18.97	19.21	19.64
1	Gross domestic savings, % of GDP	37.15	39.00	40.00	43.58	46.23	47.53	49.66	50.69	50.40	50.70	51.30	50.10	50.10	49.90	50.00	50.00
2		16.91	16.10	15.50	15.40	14.78	15.01	15.55	16.89	14.40	14.40	12.50	13.27	14.20	13.86	14.00	15.00
3		24.19	24.10	24.30	23.35	24.16	23.87	25.07	27.40	26.80	26.80	23.00	24.82	25.97	25.40	25.00	26.00
4		23.22	24.70	24.00	25.45	30.70	31.53	32.71	38.32	33.00	33.00	35.10	36.16	33.03	31.54	32.00	31.00
5		24.66	23.40	24.50	24.54	28.65	23.42	21.91	21.14	20.00	20.00	15.40	16.84	15.83	7.59	9.00	10.00
6		19.92	18.60	17.70	17.28	17.48	17.72	17.77	17.39	17.39	15.90	14.80	14.97	14.81	15.85	17.00	17.00
1	Debt-to-GDP ratio, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		42.94	38.73	39.17	39.32	42.64	44.60	44.22	45.27	55.74	69.76	83.19	96.89	101.29	97.84	109.66	-
3		-	-	-	-	-	-	-	-	-	-	-	53.85	53.38	55.16	52.23	-
4		54.06	58.00	61.47	61.12	61.51	61.19	59.11	58.25	57.87	57.87	56.01	52.19	51.56	50.64	50.14	-
5		45.29	-	-	-	-	-	-	-	13.83	13.83	24.88	29.97	27.48	33.70	37.03	63.67
6		33.16	51.99	53.50	55.97	56.38	56.29	55.29	55.63	64.03	64.03	76.32	85.60	90.18	94.40	96.61	97.10
1	FDI-to-NNI ratio, %	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2		6.38	2.15	3.43	1.38	3.23	9.35	7.21	7.204	8.78	8.78	5.25	2.32	0.908	1.57	1.83	2.34
3		1.48	3.28	2.84	3.49	-1.05	2.98	4.32	2.44	1.52	1.52	2.86	4.13	4.6	3.08	2.90	0.42
4		50.97	69.76	68.98	44.85	61.79	75.73	1.92	2.16	3.63	3.63	2.67	1.89	2.42	1.51	1.68	1.92
5		0.897	1.11	0.91	1.81	1.91	8.13	5.2	8.28	8.15	8.15	4.69	6	6.2	7.35	3.67	0.73
6		3.19	1.54	0.97	0.97	1.74	0.112	2.32	2.68	2.70	2.70	1.26	2.054	2	1.82	2.05	1.49

Source: Developed by the authors based on [7-8]

* Designation of the countries: 1 – China; 2 – Great Britain; 3 – Germany; 4 – India; 5 – Ukraine; 6 – USA.

- 2) measures to overcome institutional conflicts that led to inefficient forms of organization of enterprises and the financial system, establishment of an irrational balance between the rights of owners, managers, employees and external investors, and the inefficient system of mutual control;
- 3) reforms of the financial system, reduction of investment risks, promotion of the banks participation in management of enterprises;
- 4) measures to extract transitional rents by the state to prevent unjustified income differences and, consequently, the growth of the shadow economy and corruption;
- 5) measures of social policy involving social and financial equalization in terms of income, rights, opportunities, etc.

On the one hand, the way out of the institutional crisis can be seen through the systemic effect of global, national, state and public institutions, the activities of which should be aimed at eliminating the negative effects of the economy and society evolution. On the other hand, this systematicity has a situational, individual and periodic nature. It does not cover the entire society, all forms of its existence in terms of multidirectionality of its interests, level of the cultural awareness, etc.

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