

## **The Influence of the Development Trends of the Globalization Process on the Activity of the World Economy**

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**Abstract:** The economic situation of international relations is determined by globalization processes. Although the single definition and consequences of this phenomenon cannot be accurately assessed, the prevailing idea is that economic, political and cultural processes spread between states and, on this basis, form a new unity of the world space. Globalization in modern conditions is determined by several factors: - the processes of inter-period integration of economic life, that is, the influence of capital, free movement of goods and interaction of national economies. The main participants of this process are multinational companies, international banks and other financial organizations.

**Keywords:** International relations, globalization, economy, market, unemployment, process, investment, concept, conflicts, goods, services, capital, strategy.

There are different opinions about the period when the process of globalization began. For example, V. I. According to Pantin, this process never ended, but started in ancient times, and the ideas of globalization became widespread only in the 20th century. Andrew Sherott believes that global history began in the Stone Age, and E. A. Azroyans believes that the "history of global relations" began with the interaction of neighbors. There are also theories that globalization began in the early 19th and early 20th centuries, because that was the time when international trade and investment peaked. Robertson believes that the roots of globalization should be sought in the period 1875-1925, since it was during this period that the world was divided into time zones, the Gregorian calendar was adopted almost everywhere, and the international telegraphic communication system was created. Murphy emphasizes that the beginning of globalization should be connected with the strengthening of the role of international organizations.

The existing contradictions during the emergence of this process are aimed at understanding the essence of globalization, its causes and characteristics. If globalization is understood as the unification of humanity, then the beginning of this process should be considered the 20th century. Current environmental problems, depletion of natural resources, inter-ethnic problems leading to world terrorism, as well as the availability of nuclear weapons by some countries have meant that people must learn to live together if they are to survive.

It should be noted that the term "globalization" appeared in the 20th century. In the English language, the term "globalization" as a current concept began to spread only in the 1960s. In 1998, Giddens argued that the word "globalization" was hardly ever used by scholars, saying, "Only recently has the term increased in popularity: it used to be almost ubiquitous, but now it is used everywhere." G. Terborn suggests that the term "globalization" was coined in the 1990s. According to Shahray, the term globalization, which appeared in the mid-90s of the XX century,

was interpreted differently than today: "globalization" was understood as "a process of international scale due to investments in financial markets associated with technical progress and regulation."

In most regions, a necessary condition for globalization is the absence of hostilities or violent internal conflicts. In addition, developing countries include the wide spread of market economy principles and the conduct of reasonable tax and monetary policies, the free dissemination of information and the protection of private property.

The foundations of today's globalization were created by the United States after World War II. Their strategy consisted of three elements: security, democratization and economic development. Relevant institutions were established, such as NATO, the German and Japanese reconstruction programs, the World Trade Organization, the International Monetary Fund, and the World Bank.

Thus, the process of globalization is not a completely new phenomenon, it has historical roots. In the mid-1960s, James Rosenau expressed the opinion that structural changes are taking place in the historical development of humanity, which can lead to fundamental changes in international relations, as a result of which peoples and societies are interconnected to a very high level. Since the late 1970s, the integration of capital and commodity markets has surpassed all previous indicators and continues today. At the same time, the remarkable aspect is not the presence of international business, but its growing size. Today, multinational corporations are creating the basis for the international production system. The emergence of the computerized telecommunications system was the final stage that predetermined the processes of global interaction in the markets of goods, finance and services around the world.

In recent years, a new model of the world has been taking shape, the most important feature of which is increasing interdependence. Historically, the increase in interdependence has had several stages. The internationalization phase includes the expansion of the national external space. For example, the spread of political views that arose in Western European civilization throughout the world and supplanted all other political forms.

Globalization remains a potentially powerful and dynamic factor of economic growth and development, but now the main task of globalization is to ensure that, like a powerful wave, it becomes a source of increased prosperity for the population of the entire world. However, in the context of increasing interdependence in the world economy, slow and unsustainable economic growth, low commodity prices and instability of the international financial system make it difficult for developing countries to reap the potential benefits of globalization.

The experience of development policy aimed at increasing the level of openness of international market forces to competition and reducing the role of the state in the last twenty years shows that there is no single "formula" system for everyone. By now, it is recognized that development strategies should be developed based on the accumulated experience of both successful and less successful ones. Development strategies should reflect the specific development needs and circumstances of countries. Rapid and stable economic growth in the developing countries that are joining the world economy and have made great progress is primarily stimulated by the reorientation of the structure of the existing economy from the goods sector to the production and service sector, which is characterized by a gradual increase in labor productivity. The driving force behind this structural change process is the rapid, efficient and sustainable accumulation of capital within a coherent development strategy.

In general, the flow of capital to developing countries plays a positive role as a source of financing the development process, therefore, a large amount of foreign private investment has been placed in some developing countries. However, the volatility of international financial markets and especially short-term private capital flows have a destabilizing effect on many developing countries, especially those that lack the necessary institutional capacity and

regulatory mechanisms to mitigate such effects. Such instability often complicates the problems of regulation of interest rates and exchange rates and causes financial crises.

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