

## **GLOBALIZATION AND ITS SIGNS**

**T. Oliinyk, Ph.D. in Economics, Senior Lecturer, Department of Enterprise  
Economics, Mykolayiv National Agrarian University**

One of the main signs of the modern development of the world economy is the deployment of processes of globalization, which significantly affect the system of international economic relations, transform the trends and determine the trends of development of national economies.

Globalization is a complex, multifaceted process that has many manifestations and involves many problems. It makes it difficult to give a single, unambiguously formulated definition of globalization that would cover all aspects of this extremely complex phenomenon of planetary proportions. An analysis of the approaches available in modern literature to the definition of globalization of the economy shows that almost every one of them causes serious criticism of the opponents.

Globalization is a complex phenomenon of interdependence of economies arising from the exchange of goods and services and capital flows [1].

Globalization is the process by which the achievements, decisions and activities of people in one part of the globe have a significant impact on individuals and their communities in all parts of the world [2].

Domestic scholars O. Bilorus and V. Vlasov suggest the following definition: "Globalization is a universalization of all spheres of public life that has led to a new stage in the internationalization of economic life, the break-up of

national borders, the development of world markets for goods, services, finance, labor, information, that is, apotheosis of the global market economy [3].

The main features of the process of globalization include:

- interdependence of national economies and their interpenetration, the formation of international industrial complexes outside national boundaries;
- financial globalization - growing financial unity and interdependence of financial and economic systems of the countries of the world;
- weakening of the capacities of national states to form an independent economic policy;
- expansion of the scale of exchange and intensification of the processes of movement of goods, capital, labor resources;
- creation of institutions of intergovernmental, international regulation of global problems;
- gravity of the world economy to the common standards, values, principles of functioning.

At the industry level, globalization is determined by the degree to which the company's competitiveness within the industry in a given country is interconnected with its competitiveness in another country. The more globalized industry, the more benefits the company gets from the introduced technology, production process, factory brand.

Globalization at the level of an individual country is characterized by the degree of interconnection of its economy with the global economy as a whole, and at the global level is determined by the economic interrelationships between the countries that are reflected in the counterflow of goods, services and capital.

The process of globalization can be traced both to the macro and microeconomic levels. Globalization at the macroeconomic level means the general aspiration of countries and regions for economic activity beyond their borders. The main features of such aspirations are the liberalization of trade; liquidation (or restriction) of investment, customs and other barriers; creation of free enterprise zones, single currency, etc. Globalization at the microeconomic

level arises as the penetration of companies into the economy of foreign countries through exports.

The asymmetric distribution of the benefits of globalization and the one-sided benefits that developed countries receive in the process of liberalizing the foreign economic activity of developing countries and transition economies, including the benefits in international trade, the use of international financial resources, the attraction of highly skilled and cheap labor as a result of the international the migration of workers and the so-called brain drain, the appropriation of technology rent based on the deepening of the "digital barrier" between leaders and outsiders Information society actors and so on.

According to this logic, globalization leads to the complete destruction of national states and institutions associated with them. However, globalization can not "blur" national states - this is different in principle than the actual economic processes. It can be argued that economic systems are changing, and nations remain. Therefore, today the national state is an important player in the struggle against the negatives of globalization, in opposition to global capital. The national state is a player who defends national interests.

### **References**

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