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GLOBALIZATION AND MODERN TRENDS IN WORLD MARKET DEVELOPMENT

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Abstract	Key words
This article examines the multifaceted process of globalization and its impact on world market development. It explores the key aspects of economic globalization, including the deepening of international labor division, expansion of trade, and the rise of transnational corporations. The study analyzes both positive and negative effects of globalization on national economies, international trade, and global market structures. It also discusses the challenges posed by globalization to traditional economic policies and the need for adaptation in a rapidly changing global economic landscape.	*Globalization, international trade, economic integration, transnational corporations, world economy, market development, economic policy, digital economy*

Globalization is a process of world economic, political, cultural and religious integration and unification [1]. Globalization is a very complex and contradictory process. On the one hand, it stimulates socio-economic development, and on the other, it aggravates existing contradictions and causes new ones [2]. Globalization is one of the progressive processes of the world economy on the verge of the 20th–21st centuries, i.e. a qualitatively new stage in the development of internationalization of economic life.

Globalization of international economic relations is a process of increasing interdependence and integration of national economies within the framework of the world economy. This phenomenon is characterized by the intensification of cross-border flows of goods, services, capital, technology and labor, which leads to the formation of a single global economic space.

The key aspects of economic globalization are:

1. Deepening the international division of labor and specialization of production.
2. Expansion and diversification of international trade.
3. Internationalization of production and capital.
4. Development of transnational corporations and global value chains.

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5. Strengthening the role of supranational economic institutions and agreements.
6. Liberalization of the movement of production factors between countries.
7. Formation of global financial markets and strengthening of their interconnectedness.

As a result of these processes, the structure of the world economy is being transformed, characterized by:

1. Formation of a global network market economy (geo-economics).
2. Development of international economic infrastructure.
3. Decrease in the effectiveness of traditional instruments of national economic regulation.
4. Strengthening the role of transnational corporations and international economic organizations in the formation of global economic policy.

These changes lead to a rethinking of the role of nation states in international economic relations, requiring the adaptation of economic policies to the conditions of a globalized economy and the search for new forms of international economic cooperation and regulation. The process of globalization is a consequence of the evolution of state-formed market systems [3]. Globalization is a key stage in the evolution of the world economy and international markets. This process is characterized by increased interdependence of national economies, intensification of cross-border economic interactions and the formation of a single global economic space.

The economic effects of globalization are multifaceted and include liberalization of international trade, optimization of production costs, acceleration of technology transfer, intensification of international capital flows and stimulation of economic modernization in developing countries. However, globalization also increases the volatility of world markets and increases their sensitivity to global economic shocks, as clearly demonstrated by the latest global financial and economic crisis.

The structure of global markets is characterized by high concentration and the predominance of oligopolistic and monopolistic structures. The key players are not individual companies, but strategic alliances and transnational corporations that form global value chains.

The development of information and communication technologies, in particular the Internet, opens up new opportunities for the globalization of the service sector. Digitalization of the economy helps reduce transaction costs in international trade in services, form new business models and markets for digital services, expand consumer access to the global services market and increase the efficiency of service companies. However, the development of the digital economy also poses new challenges related to the need to adapt the legal and regulatory environment to the specifics of digital

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markets, ensuring the protection of intellectual property and personal data in the digital space.

In general, globalization is an objective economic process that requires countries and companies to adapt development strategies to the conditions of global competition and integration into the world economic system.

The process of globalization has an impact on the following areas of the world economy:

- international, global and foreign trade activities (trade in goods, services, technologies, intellectual property);
- international movement of factors of production (capital, labor and information);
- international financial, credit and currency transactions (lending to subjects of international economic relations, provision of financial assistance free of charge, transactions with securities, special financial instruments and mechanisms, transactions with currency);
- production, technological, scientific and technical engineering cooperation and information exchange.

The main components of globalization of the world economy are:

- deepening the internationalization of production through the creation of the final product in various forms and at various stages, in which manufacturers from many countries around the world participate;
- deepening the internationalization of capital, which consists in the growth of international capital movements between;
- globalization of production forces through the exchange of means of production and knowledge of a technological, scientific and technical nature, as well as the formation of international specialization and cooperation, which makes it possible to link economic units into a single integral production and consumer component of the world market;
- formation of a global material, information, organizational and economic infrastructure, which makes it possible to build effective international cooperation;
- strengthening the integration of exchange by deepening the international division of labor, changing the quality of international trade, developing the service sector;
- increasing the scale of international labor migration;
- the growing integration of the impact of production and consumption on the environment, therefore international cooperation helps to solve most problems in ecology as an important task of our time [4].

According to the renowned American economist M. Porter, in the conditions of globalization, the significance of the decisive factor of the economy - the intellectual, highly qualified and organizational potential of human beings - is increasing. It follows

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that national subsidies for education, healthcare, and social welfare must be steadily increased.

Proponents of globalization also argue that in developing countries, a lack of capital and surplus labor resources help to generate more profit. In their view, removing barriers to capital flows activates its movement from developed to developing countries. This, in turn, leads to an increase in economic growth rates and per capita income in capital-absorbing countries. In other words, globalization gives impetus to reducing the income gap between different groups of countries, helping catching-up countries to some extent catch up with economic leaders.

But there are also opponents of globalization. For example, French economist and Nobel laureate in economics Maurice Allais writes: "The universal globalization of trade between countries with very different wage levels can only lead ultimately everywhere - in both developed and less developed countries - to unemployment, falling economic growth rates, inequality, and poverty. It is neither inevitable, nor necessary, nor desirable." He further states: "It is extremely necessary to put up for discussion and rethink the principles of global policy implemented by international bodies, especially the World Trade Organization (WTO) [5]."

The processes of globalization reduce economic independence as an attribute of national states' power and the potential for economic regulation by specific state governments, which are increasingly dependent on "their own" and foreign TNCs and their lobbies.

Current research shows that the active formation of world economic ties significantly modifies reproduction processes within national borders, changing the amount of resources used by countries and transforming their material form. Under the pressure of foreign competition in open market economies, structural restructuring occurs - unviable or declining productions are curtailed, and progressive industries are formed. At the same time, technical modernization is carried out, new forms of economic activity organization are introduced, and management methods are improved. The active involvement of states in the international division of labor forces them to reduce costs, increase labor productivity, and maintain the required level of competitiveness.

Generally accepted theories of international trade, in particular the Heckscher-Ohlin model, suggest that global exchange contributes to increasing the profitability of those factors of production that are abundant in a given country, and reducing the profitability of those factors in which it experiences a deficit [6].

Indeed, the impact of economic globalization on the distribution of profits in the world is controversial. Experts from the United Nations Development Program and the United Nations Conference on Trade and Development, organizations designed to promote the interests of developing countries, often argue that in the context of the

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globalization of the world economy, there is a diversion of attention, an increasing differentiation of profits between rich and poor countries in favor of the former , with a combined increase in the size and share of the world's poorest (i.e. living on less than $1 a day) population [7].

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