

O. Diugowanets
*Candidate of Economic Sciences,
Associate Professor at the Department
of International Business, Logistics and Management,
SHEE "Uzhhorod National University"*

GLOBAL IMBALANCES OF WORLD ECONOMY

The current global financial crisis demonstrates the tremendous failure of the world economy to preserve sustainable development of the countries and involves rethinking the basic contradictions of the global financial policy. The development of the world economy shows its gradual recovery. In 2012, following a new stage of monetary policy measures taken by the central banks of advanced countries, there are signs of faster global economic recovery. However, domestic and external imbalances formed in recent decades, which caused the global financial crisis, still hinder sustainable economic growth: in 2012, world GDP grew by 3.15%, which is less than the previous year.

In the current conditions of the global economy there formed two poles – consumption and savings. Some countries (USA, UK, CEE) are characterized by low savings rate, others (Japan, China, Germany, oil exporting countries) – by high rate of this indicator. This division is accompanied by significant capital flows from the second region into the first, creating substantial interdependence between countries and the instability of world economic development.

The financial system is also quite controversial. On the one hand, financial markets have become global, there appeared large institutions that operate internationally and accumulate significant assets. The financial environment is characterized by a large variety of organizations and instruments. On the other hand, global financial institutions are still regulated mainly at national level. This situation continued significant risks in the absence of adequate oversight on the part of national governments and international organizations. In addition, the lack of monitoring involves coordination of regulators to reduce risk.

Central banks in most developed countries have moved to implementing loose monetary policy and its related low interest rates, and in some countries, having exhausted the possibilities of percentage "channel" of monetary policy, implemented unconventional measures. This policy requires discussion of smooth withdrawal of it and of measures to strengthen fiscal discipline.

All these contradictions together form a global problem – lack of coordination of measures to relieve tension at the national level with

the idea of sustainable global development. The global market economy in different countries depend on each other's actions; especially from those taken systematically by developed countries with high GDP, developed financial markets and national currency, which other states use as a reserve.

Today there is the indisputable statement of the impossibility of avoiding global crisis, which in turn could explain the contradictions between the global nature of financial markets and national character of their regulation; the lack of a single (common) global regulator and

uniform rules and criteria for the operation of national corporations in a single global financial arena and more. It is not possible to solve the difficulties the most countries currently face with the adoption of a single correct solution. Therefore, in this context, it is appropriate to consider and understand that the global financial and economic crisis is only partially and temporarily unable to reduce the existing basis of global economic problems and imbalances. The need to address global problems existing contradictions remains relevant and needs urgent solution at international level.