

**ДЕТЕРМІНАНТИ ТА ІМПЕРАТИВИ РОЗВИТКУ
МІЖНАРОДНИХ ЕКОНОМІЧНИХ ВІДНОСИН
У КОНТЕКСТІ ГЛОБАЛЬНОЇ НЕСТАБІЛЬНОСТІ**

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**MODERN TRENDS IN THE DEVELOPMENT
OF THE WORLD CURRENCY MARKET**

More than half of developed countries prefer tapering inflation as a landmark of monetary policy. From the issuers of leading currencies of inflation targets are used by Great Britain and Canada. The current target of inflation in the UK is 2%, in Canada 1-3%. The orientation on the marginal indicators of price growth allowed these countries to significantly reduce inflation. If, before the administration of targeting, the average annual inflation consisted in the UK 6.5% and in Canada 5.2%, then during the use of targeting inflation decreased to 2.3% and 2.1% respectively [1].

The smallest number of countries (10 states or 7.2%) uses a focus on establishing marginal indicators of price growth in monetary policy, that is, tarding inflation. The choice of the optimal target guideline of the country's monetary policy is largely determined by the overall efficiency of its implementation. For some time as an intermediate nominal anchor, a target of money supply can be used. However, the weak link between monetary aggregates and inflation reduces the effectiveness of aggregate targeting, while the target inflation is considered a more reliable landmark of monetary policy.

The process of forming policies of inflation can be quite lengthy, since it requires the creation of certain macroeconomic conditions. In particular, when choosing a target inflation as a landmark of monetary policy in the country, the following preconditions should be formed [2]:

- The central bank must be authorized to deter inflation within the established limits and consider the stability of prices as a dominant purpose of monetary policy;
- The Central Bank must develop an effective procedure for planning targeted inflation based on predictive data and responding to significant deviations of actual indicators from planned;
- the central bank must be endowed in monetary policy and carry all responsibility for observing the conditions of inflation targeting;
- the country needs to develop a reliable method of forecasting inflation;

- The results of policies of inflation should be transparent, in particular, a detailed analysis of the consequences of targeting can be given in the official reports of the central bank.

Undoubtedly, all processes that occur within the European Union have a wide international resonance. The international role of a new European currency – the euro was manifested primarily in states that support close trade and economic and monetary and financial relations with the EU, including in Ukraine.

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The global economic crisis of the 21st century caused a significant impact on the development of the ECU, which became the result of the failure of the existing world monetary system, the financial institutions whose financial institutions confirmed the mismatch of their activities to the needs of the modern multipolar world. Due to the lack of instruments for preventing and minimizing the consequences of crisis phenomena and levers of influencing the strategy of market participants, the world faced serious economic turmoil and, as a result, with the growth of global social instability. It is obvious that in the conditions of globalization for the normal functioning of the world economy, it is necessary to be stable, provided and functioning by the international currency system in advance, based on the support of macroeconomic and financial discipline by leading world economies. The main difference in the issue of reforming the world currency system is a different vision of how profound should be reforms [3].

The main trends of the world's currency system are:

- creation of a zone of stable exchange rates in Europe, the lack of which complicated the cooperation of the member countries of the European Community in the field of implementation of joint programs and in mutual trade relations;

- convergence of economic and financial policies of participating countries. Fulfilling these tasks would have contributed to the construction of a European monetary organization capable of reflecting speculative market attacks, as well as to restrain the fluctuations of the international monetary system (especially the dollar change).

However, currency integration is unfinished. In the EU and EMU, there are many difficulties, contradictions and unresolved problems.

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