

10-1-2021

## REFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE: NEW CHALLENGES AND MAIN DIRECTIONS

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### Recommended Citation

Aziz Ismail, Ahmed Mohamed PhD; Ataniyazov, Jasurbek Prof.; and Rahmonov, Dilshodjon Prof. (2021) "REFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE: NEW CHALLENGES AND MAIN DIRECTIONS," *International Finance and Accounting*: Vol. 2021 : Iss. 5 , Article 1. Available at: <https://uzjournals.edu.uz/interfinance/vol2021/iss5/1>

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## **REFORMING THE INTERNATIONAL FINANCIAL ARCHITECTURE: NEW CHALLENGES AND MAIN DIRECTIONS**

**Abstract:** This article describes the changes in the global financial architecture in the context of globalization and current trends in the development of the international financial system, as well as the international movement of capital and the dynamics of the global currency market. The article formulates the author's concept of creating a crisis-resistant global financial architecture, which includes two stages. At the first stage, it is necessary to resolve all the key problems of stabilization and post-crisis development of the global financial architecture in the short and medium term. The second stage of its restructuring includes a direct transformation of the global financial architecture in the context of a change in the financial and economic paradigm (neoliberal doctrine) and the establishment of a new world order - a more active movement towards multipolarity, taking into account the interests of "growing markets". New directions and dominants of the institutional formation of the world financial architecture are investigated. According to the candidate's assessment, in addition to the rather effective activities of the Financial Stability Council, it is advisable to create another international regulatory body for the financial sector, as well as to organize a new international institution to monitor and research financial and capital markets, within which the function of ensuring cooperation may be required national regulators, uniform standards of information disclosure by issuers, behavior of market participants, bidding procedures, accounting rules, risk assessment.

**Keywords:** currency, international financial system, financial architecture, world currency system, know-how, transnational bank, transnational company, financial assets, capitalization.

### **Introduction**

In the context of globalization, it is important to maintain a dynamic balance in terms of the stability of the global financial system, the integrity of its components and functions. In this process, taking into account the impact of globalization, it is important to establish clear principles and implement the necessary measures for the development of international financial and credit relations and reduce possible risks.

Today, the process of financial globalization is a key factor in changing the institutional environment of the international financial system qualitatively and quantitatively. The emergence of a global financial market in the presence of a number of national financial markets clearly demonstrates these changes.

Ensuring the stability of the global financial architecture and the international financial system in the conditions of globalization and the creation of the necessary conditions for the development of international financial and credit relations between the countries is one of the key issues of sustainable development of national economies.

Problems of transformation of the global financial architecture arise from time to time, but they are more relevant during the financial crisis. In the current globalization, it is important to identify trends in reforming the global financial architecture given the changes in the world economy.

It is well known that at present the global financial architecture is a subject to institutional changes at all levels, under the influence of various factors. In our view, it is important to study the role of elements and structures at all levels of the global financial architecture in terms of assessing the effects of globalization on the world economy and, therefore, their impact on the international financial system.

### **Materials and Methods**

In the context of globalization, the international capital movement, the dynamics of development of the foreign exchange market and its operations, as well as the degree of coordination of the activities of international currency market participants play an important role in ensuring the stability of the global financial system. Therefore, the scientific article widely used induction and deduction, systematic and comparative analysis, graphical representation and economic-statistical methods in the development of scientific conclusions and recommendations based on the study of modern developments in the international financial system and the factors influencing it.

### **Results**

In the conditions of globalization, the financial architecture plays an important role in ensuring the stability of the global financial system, the level of regulation and coordination of the activities of the participants of the international financial system. Therefore, the study of the state of the global financial architecture, its current changes and its influencing factors is an urgent task.

The global financial architecture is an institutional structure of the global financial system, which is formed at the national, regional and global level and includes institutions, various instruments of the financial market, as well as the obligations and regulations aimed at ensuring the internal and external balance of financial and economic development in the context of financial globalization.

In the context of financial globalization, the stability of the monetary system in national economies, the level of liberalization of the domestic financial sector, and the status of its financial security play an important role in achieving the stability of the global financial architecture. In this process, it is important to lift restrictions on capital movement by countries and to create conditions for free movement of capital and the effective implementation of programs aimed at establishing a stable foreign exchange policy, as well as for the development of the national economy.

The next important component of the global financial architecture is the financial institutions that represent the multilateral complex contractual relationships associated with large-scale transfers, the formation of investment resources, and the allocation of assets for economic growth. Their reform is an important factor in financial and economic growth and social development, and determines the level of development of national, regional and global economies.

According to many researchers, the global financial system includes national financial systems and the international financial system that combines them, with some of the national financial flows joining the international currency-credit flows and participating in the formation of the financial resources of each partner country (Andronova, 2012).

The international financial system includes multinational corporations and banks, financial corporations, central banks of individual countries, international financial and credit institutions, pension funds, investment funds and insurance companies, large financial centers. Its instruments may include deposits, products and services purchased from foreign countries, including international money transfers for stocks, loans received and issued, bills, bonds, and derivative financial instruments.

The global financial system operates in accordance with international treaties, intergovernmental agreements, regulations of multilateral financial institutions, as well as obligations (rights) established by various international associations of non-governmental sector enterprises.

It should be noted that the global financial system is independent in its activities, so it seeks to expand the possibilities for free movement of financial capital as the crisis unfolds. In this regard, it is important to ensure the stability of the global financial architecture, preventing any unforeseen crises and increasing the role of international financial institutions in the development of the country's financial system.

In recent years, the role of transnational corporations in the development of capital movement in the international financial system has been increasing. This is because transnational corporations are the driving force behind the transformation of the modern world economy and the international financial system. The transnational corporations place a high emphasis on manufacturing high-tech products with high production and financial potential, which contributes to the expansion and technological development of production. At the same time, they control the level of competitiveness of products and services on the world market, control over international capital movement and foreign direct investment.

At present, the impact of the transnational corporations is growing in all areas, and they appear to be one of the main subjects in regulating changes in the international financial system. The role of transnational corporations in the modern global financial system can be seen using the following indicators (Bodyienkova, 2017; Jaworek, 2015):

- The transnational corporations control about 2/3 of world trade;
- About 1/2 of the world industrial production accounts for the transnational corporations;
- About 10% of the total number of employed people work in the subdivisions of the transnational corporations;
- About 4/5 of the world's existing patents, licenses and know-how are controlled by the transnational corporations.

Thus, they have the potential to have a significant impact on the development of global financial relations and international capital movement.

The largest number of TNCs operating in the global economy are the USA (174), followed by developed and developing countries such as Japan (38), United Kingdom (38), and China (34). [13]

The highest level of economic integration of the countries in the international financial system, the great opportunity for the financial sector to redistribute funds for investment purposes and achieve sustainable growth rates and development. This process will increase the financial resources in the world economy and enhance the financial integration of the countries. It is important to evaluate the ratio of such indicators as money supply, financial assets, stock market capitalization, and credit to GDP. (Edwards, 2006) For example, the ratio of global financial assets to global GDP increased from 103 percent to 292 percent between 1980 and 2008, and economists estimate that this figure will be around 420-450 percent by 2020. [12] As can be seen from the above, the ratio of global financial assets and other indicators to world GDP continues to grow, as in recent years there has been a rapid growth in the volume of financial turnover and assets compared to the dynamics of the real economy. At the same time, with the influence of developed countries in the field of finance, economy and innovation, they are actively implementing measures to strengthen the leading position in the global financial system.

In the 1990s, the volume of FDI in the world was \$ 449 billion. By 2019, this figure will reach 2.8 trillion dollars. This is explained by the growing demand for the economies of the countries as well as the international capital flow.

In recent years, foreign direct investment has become a driving force in the process of evolving globalization. In particular, the total volume of attracted, exported and foreign direct investments has increased by 5-7 times by 2019 compared to 1990. However, at the same time, global FDI inflows in 2019 increased by 3%, or \$ 45 billion, compared to 2018. (Table 1).

**Table 1**  
**Dynamics of foreign direct investment development in the world economy**

<i>Indicators</i>	<b>Cost in current prices, bln. US Dollar</b>					<b>Change in 2019 versus 1990, times</b>
	<b>1990</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	
Attracting FDI	205	1919	1700	1495	1540	7,5
Exclusion of FDI	244	1550	1601	986	1314	5,4
Volume of FDI	449	3469	3301	2481	2854	6,4

*Source: UNCTAD, World Investment Report 2020. International production beyond the pandemic. New York and Geneva, 2020.*

The decline in the volume of foreign direct investment in the world compared to previous years was due to a decrease in cross-border mergers and acquisitions (M&A). The causes and driving forces of FDI are as follows (Alfaro, 2016; Bayraktar, 2013):

- Possibility of monopoly profit on the national markets with the help of foreign direct investments;
- Possibility of additional profit with respect to foreign trade;
- Transnational corporations appear as suppliers of FDI;
- a sharp increase in the needs of developing countries in terms of FDI;
- Formation of mechanisms to encourage FDI in the recipient countries.

Countries such as the United States, Canada, the United Kingdom, Japan, Germany, the Netherlands, and France are the main investors in the international market, forming the supply of foreign direct investment. In particular, in 2019, 9.5% of total foreign direct investment in the United States, 5.8% in Canada, 7.5% in Germany, 17.3% in Japan, 2.4% in the United Kingdom, 3.0%. France and the Netherlands accounted for 9.5 percent.

Among the developing countries, China is a country that has created a favorable investment climate for foreign direct investment. Foreign direct investment in China in 2019 reached \$141 billion, \$4 billion more compared to 2018.

Another important factor that influences the state of the global financial architecture and the stability of the international financial system is the international currency market.

The modern foreign exchange market is the result of the rapid development of national economies in terms of integration and globalization. In the economic and information environment, new innovative technologies have enabled fast transfers and settlements between buyers and sellers, accelerated the turnover and facilitated the further expansion of the international currency market.

According to data from the Bank for International Settlements, in 1992, the gross daily turnover of the world was \$820 billion, which reached \$6.6 trillion by 2019. (Table 2)

**Table 2**

**Volume of daily turnover of the world currency market (in billion dollars) for 1992-2019**

Year	1992	1995	1998	2001	2004	2007	2010	2013	2016	2019
Turnover volume	820	1190	1527	1239	1934	3324	3973	5357	5067	6595

*Source: Triennial Central Bank Survey: Global foreign exchange market turnover in 2019 / Bank for International Settlements. December, 2019.*

Trade in foreign exchange markets in April 2019 accounted for \$6.6 trillion, \$1.5 trillion more than in the same period of 2016. This is explained by the increased volume of operations in the international currency market and the intensification of the activities of its participants.

It should be noted that the daily turnover of the international currency market is ten times higher than the global sales of goods, services and shares.

It is known that international economic relations, as well as all countries of the world are involved in the foreign exchange market, but the share of some

countries in the international currency market is higher than others. This can be seen in the data in Table 3 below.

**Table 3**  
**Geographic composition of the world currency market turnover (%)**

Indicators	2013	2016	2019
Worldwide	100	100	100
Great Britain	40,8	36,9	43,1
USA	18,9	19,5	16,5
Singapore	5,7	7,9	7,6
Japan	5,6	6,1	4,5
Hong-Kong	4,1	6,7	7,6
Switzerland	3,2	2,4	3,3
Others	21,7	20,5	17,4

*Source: Triennial Central Bank Survey: Global foreign exchange market turnover in 2019 / Bank for International Settlements. December, 2019.*

As can be seen from the table 3 above, as of April 2019, the UK was the leader in foreign currency turnover, with 43.1% of the world currency market turnover. In the second place are USA with 16.5%, Singapore and Hong Kong with 7.6%, Japan with 4.5% and Switzerland with 3.3%. The UK's share in world currency market turnover increased by 6.2 percentage points in 2019 (3.6 trillion US dollars) compared to the same period of 2016, reflecting London's growing role as a global financial hub. Also, the British currency has many advantages, including less risk than the US dollar. However, the ability of the British currency against the US currency to perform one important function, that is, to meet the needs of countries around the world, is rather low.

**Table 4**  
**Structure and turnover of the world currency market participants in 1998-2019**

Indicators	Years							
	1998	2001	2004	2007	2010	2013	2016	2019
World currency market turnover, in billion US dollars, including participants:	1 527	1 239	1934	3 324	3 971	5 345	5067	6595
- reporting dealers	961	719	1018	1 392	1 544	2 070	2121	2523
-other financial institutions	299	346	634	1 339	1 896	2 809	2564	3599
- clients of the non-financial sector	265	173	276	593	532	465	382	474
share in total turnover,%:								
- reporting dealers	63,0	58,1	52,6	41,9	38,9	38,7	41,9	38,3
-other financial institutions	19,6	27,9	32,8	32,8	47,7	52,6	50,6	54,6
- clients of the non-financial sector	17,4	14,0	14,3	17,8	13,4	8,7	7,5	7,2

*Source: Triennial Central Bank Survey: Global foreign exchange market turnover in 2019 / Bank for International Settlements. December, 2019.*

As can be seen from the data in Table 4, the total turnover of reporting dealers, which is the main category of participants, totaled from \$ 961 billion to \$ 2523 billion in 1998-2019. Its share in the total foreign exchange market decreased from 63.0% to 38.3%. During the same period, the turnover of participants in the second group increased 12 times, that is from \$ 299 billion to \$ 3599 billion, and its share in total turnover increased from 19.6% to 54.6%. This fact testifies to the fact that in the last years the activity of the second category participants in the world currency market in foreign exchange operations has been intensified.

One of the key players in the global currency market is the large banks, which have a developed correspondent relations and a large network of branches, namely, transnational banks and multinational companies. According to estimates, their share is about 40%. According to Euromoney magazine, major financial conglomerates such as Citigroup, UBS in Switzerland, Deutsche bank in Germany, HSBC in the UK and others have been active in the global currency market in recent years. Non-financial organizations usually account for more than 9% of the total number of banks, whose operations are closely related to banks, such as General Motors, Nestle and others. As the MFCs take measures to attract banks and non-banking financial institutions (which are often second category participants) to optimize their currency operations.

**Table 5**

**Dynamics of the main types of currency transactions in the FOREX market (in billion US dollars and %)**

Years	2010		2013		2016		2019	
	amount	%	amount	%	amount	%	amount	%
Total	3 971	100	5 357	100	5067	100	6595	100
Spot agreements	1 488	37	2 047	38	1652	33	1987	30,1
Forward agreements	475	12	679	13	700	14	999	15,2
Currency swaps	1 759	44	2 240	42	2378	46	3203	48,6
Derivatives	43	1	54	1	82	2	108	1,6
Options and others	207	5	337	6	254	5	298	4,5

*Source: Triennial Central Bank Survey: Global foreign exchange market turnover in 2019 / Bank for International Settlements. December, 2019.*

The total turnover of the third group’s participants for 21 years increased from \$ 265 billion to \$ 473 billion, and its share decreased almost 2.5 times from 17.4 percent to 7.2 percent. Based on the above, it can be noted that there is a tendency for large dealers to redistribute deals to smaller participants, such as funds, companies and small banks. The trading activity of this category increased from 2010 to 2019 in such areas as currency options, forwards, spot transactions. In 2019 among the second group of participants (54.6%), the major share of foreign currency transactions was made by commercial banks, 24.5%, 20.8% by institutional investors, hedge funds and private trading firms, 1.3% by the government sector and 8.0% by other participants.

The structure of the currency market by separate instruments can be seen in the table 5 below. In the total market turnover, forward operations amounted to 15.2%, spot transactions - 30.1%, currency swaps - 48.6%, options and other instruments - 4.5%. In the total volume of transactions currency swaps were the highest, while the smallest were derivatives. The derivative financial instrument market is one of the emerging segments of the global financial system. One of the key conditions for the stable functioning of the derivatives market is its effective system of regulation, which ensures the professional activity of the derivatives market in accordance with the established procedure, including all market participants.

Based on the above, we can maintain that one of the main operations according to the state of development in the international financial system is operations in the international currency market. The rapid development of this market was influenced by the activity of participants of the world financial architecture.

The situation in the international currency market has changed with the creation of the eurozone in the world currency system and introduction of the single currency euro for this region, the expansion of its use in foreign exchange operations. An increase in the share of deals with the euro, stabilization and strengthening of the single Euro exchange rate, and the accession of more and more countries to the eurozone will lead to the emergence of a bipolar architecture of the global currency market, a system based on the international competitiveness of the US dollar and the Euro (Viliam, 2015).

The next highest share (17%) in the share of transactions in the world currency market was the Japanese yen, which is undoubtedly explained by Japan's strong position and economic stability in the world economy. In the last three years, the share of yen has tended to decline significantly, as the yen's involvement in the foreign exchange market is largely driven by the liberalization of capital flow. Therefore, the yen's share in the foreign exchange market is highly sensitive to the Nikkei Dow movement, the volatility of the stock market and the real estate market. The major trading centers in this currency are Asia-Pacific and the United States. Nevertheless, in practice, the yen is one of the main currencies widely used in foreign exchange transactions worldwide.

Changes in the use of currencies in the operations of the international currency market are strongly affected by changes in the global financial architecture and the international financial system, including the emergence of financial crises, the creation of new financial centers and integration areas, the strategic direction of international financial institutions and the volatility in capital markets. (Pierre-Olivier, H'el'ene, Maxime, 2019).

### **Discussion**

Today, the world economy and markets are under the influence of serious factors. These include recurrent and extensive financial and currency crises; weakness of the financial sector in developing countries; increase in the number of offshore financial centers; limited capacity of international financial institutions to

provide financial assistance to developing countries in relation to private equity; investment institutions, financial instruments and operations. These factors indicate the need for reform of the international financial system (Eskindarov, 2019).

It should be noted that a number of leading economists and experts predict global financial crisis in the coming years. This is due to the fact that in recent years there have been dramatic changes in the global financial situation, world trade and world production, as well as the leading financial centers, as well as the international monetary system. This is due to a number of factors, including increased tariffs on trade wars by leading countries, the imposition of various sanctions, a sharp decline in demand and prices for hydrocarbons, and the formation of "bubbles" in major stock markets. It is also noted that the international value of the leading currencies will fall sharply, and as a result will have a negative impact on the international liquidity of countries.

We believe that the only way to heal the global economy is to stop trade wars and create a new, more reliable and modern global system of exchange of goods and services based on advanced IT technologies. At the same time, it is necessary to form a financial system that can withstand a possible crisis, its negative effects, to prevent the possible crisis in the financial system of countries and to reduce their scope. It is also necessary to ensure the coherence of actions in the international financial system, increase the effectiveness of the regulation of financial transactions at the international level.

It is known that the current world monetary system operates on the principles adopted in the 1976 Jamaica Agreement. However, in recent years there have been dramatic changes not only in the economies of individual countries but also in the global economy as a whole. In particular, the changes in the world situation and international monetary relations, new regulations, the formation and development and development of an innovative and digital economy necessitate a radical reform of the principles of this monetary system.

Reform of the activities of international financial institutions is reflected in the coordination of the goals and objectives of these organizations in the context of intensification of integration processes in the world economy. This process is based on measures aimed at coordinating the activities of international financial institutions, the active introduction of new institutional forms of regulation of financial markets at the international level.

Currently, the world community is proposing two options for reforming the process of global regulation of the international financial system: 1) the establishment of a global regulatory institution; 2) global coordination of the activities of international institutions for the regulation of financial markets. One of the main problems in the organization of the Institute of Global Regulation is the difference in the level of development of the national financial system of the world (Belov, 2013). It is also advisable to take into account the following in this process:

- development of basic rules for regulating relations related to cryptocurrencies;

- creation of a mechanism for regulating the activities of the cryptocurrency market;
- introduction of rules of financial markets, taking into account the rules on money laundering and terrorist financing;
- increase the role of international financial institutions in this process.

Thus, the development of international cooperation between international financial institutions is a promising process, which plays an important role in the coordination and harmonization of their activities.

### **Conclusion**

In our view, the main reasons for reforming the global financial architecture and the international financial system are the following: limited opportunities of international organizations to provide financial aid to developing countries in relation to the volume of private capital inflows; inability of international organizations to prevent, combat, prevent recurrence and limit the spread of crises; Expanding the range of recurrence and impact of financial and currency crises; globalization of the world economy has allowed the emergence of new international investors, which can simultaneously destabilize the financial situation in a number of developing countries and investing countries, and increase the number of offshore areas that reduce the efficiency of government regulation of financial markets in developing countries; Significant differentiation between the growth of operations in the financial markets, especially in the debt market and the high level of development of the international financial market, and the lack of proper institutional structure to regulate it.

The process of reforming the global financial architecture and the international financial system will be accompanied by the solution of structural problems, particularly the sustainability of the financial system. At this stage, the following steps are important in the consolidation of the financial system (Andronova, 2014):

- creation of international standards of banking supervision;
- improvement of international standards for public disclosure of economic data;
- expanding the IMF's financial capabilities;
- creation of new IMF lending mechanisms;
- introduction of at least regional standard legal acts on financial markets regulation.

The issue of reforming the international financial system became more relevant after the financial and economic crisis in the world economy.

Reforming the global financial architecture and the international financial system can be structurally diverse. The main directions of reforming the global financial architecture and international financial system are as follows:

- Regulation and improvement of financial markets and investment institutions;
- development of new "game" rules;
- reforming the system of international financial institutions;

- establishment of new international organizations.

The activities that should be undertaken within these areas can be described in detail:

1. Regulation of financial markets and investment institutions:

- Reforming national financial institutions by strengthening international financial system, developing and implementing international principles and standards for banking, stock market and other financial institutions;

- strengthening the financial system infrastructure through the development and implementation of advanced payment systems, accounting and auditing standards and bankruptcy procedures;

- to establish strict legal control over financial transactions in developing and developed countries;

- development of new technologies for more effective investment through the regulation of the securities market and the use of credit funds;

- creation of conditions for full implementation of international procedures in offshore zones;

- strict control over international capital movement.

2. The development of new "game" rules:

- expanding the functioning of domestic markets and the introduction of an effective mechanism of currency regulation in the markets of developing countries and the creation of optimal conditions for the development of international financial relations;

- ensuring equality in the system of international transfers of social support;

- development of mechanisms for further government support for private business and objective distribution of social benefits;

- to explore options for reducing the financial losses of the population under the impact of the crisis, and to formulate policies to protect the most vulnerable;

- increasing transparency in the private and public sectors, as well as international financial institutions.

3. On reforming the system of international financial institutions:

- focusing on the work of international financial institutions in addressing the problems of national economies;

- to pay special attention to international financing from international lending;

- Increasing investor confidence in countries in the aftermath of the economic crisis;

- combating the deepening of the crisis in the economically developed countries;

- reducing the risk of financial crises and the scale of their impact on the economies of the countries.

4. The establishment of new international organizations:

- the formation of a special state-owned institution or the expansion of the powers of existing international financial organizations in order to more effectively coordinate the efforts of developed and developing countries in the field of

macroeconomic policy, aimed at eliminating high inflation and increasing the level of employment of its population;

– formation of an international regulatory financial system aimed at developing uniform rules for the control and regulation of the activities of organizations participating in global operations.

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