

ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СОТРУДНИЧЕСТВА МЕЖДУ СТРАНАМИ ЮГО-ВОСТОЧНОЙ ЕВРОПЫ В РАМКАХ ЧЕРНОМОРСКОГО ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА И ГУАМ

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РЕЗЮМЕ

У статті розглянуті актуальні економічні проблеми, що виникають при трансформації відносин власності. Розглянута роль приватизації в Україні з позицій інституціональної теорії. Особлива увага приділяється українським владним інститутам і сучасним трансформаційним перетворенням. Автор приділяє значну увагу проблемам економічного зростання в Україні. На думку автора, ці питання набувають особливого значення. Про це і йде мова в дослідженні

Ключові слова: трансформація відносин власності, економічні інститути, економічне зростання.

РЕЗЮМЕ

В статье рассмотрены актуальные экономические проблемы, возникающие при трансформации отношений собственности. Рассмотрена роль приватизации в Украине с позиций институциональной теории. Особое внимание уделяется украинским властным институтам и современным трансформационным преобразованиям. Автор уделяет влияние проблемам экономического роста в Украине. По его мнению, данные вопросы приобретают особое значение. Об этом и идет речь в исследовании.

Ключевые слова: трансформация отношений собственности, экономические институты, экономический рост.

SUMMARY

In article the actual economic problems arising at transformation of relations of the property are considered. The privatization role in Ukraine from positions of the institutional theory is considered. The special attention is given to the Ukrainian imperious institutes and modern трансформационным to transformations. The great value in article is given problems of economic growth in Ukraine. According to the author the given problem questions take on special significance. It is the team of speaking in this research.

Keywords: transformation of private attitude, economic institutes, economic growth.

THEORETICAL BACKGROUND OF COOPERATION IN INTERNATIONAL BUSINESS

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Introduction.

Business cooperation (or business collaboration) is a part of strategic management theory and practice. Strategic management had not appreciated cooperation in business practice for a long time because it had been dominated by M.Porter's concept of competitive advantage. Only at the end of 1980s did the idea of cooperation in the form of strategic alliances appear and was explored during next two decades. Cooperation co-existed concurrently with competition from the earliest period. The constant tension between competition and cooperation is the engine of real progress in economy. Strategic management is the theory, practice and art of business navigation between competition and cooperation in a world moving towards a more integrated, global economy.

There is an enormous range of terms used to describe cooperation between different companies, for example: collaboration, alliance or strategic alliance, joint venture, partnership, network, coalition, consortium, association, constellation, coopetition, etc. Moreover, different organizations and authors define these terms differently. One organization's (or author's) "alliance" may be another's "constellation" or "network". Some of these arrangements will be established as formal legal entities, others will be much more informal processes of discussion, meeting, and taking action together. Some will engage only two firms, others may involve dozens of organizations. Some are established to deliver one specific product, others have a long-term focus and tackle many different projects. Some are coordinated by one or more of the partner organizations, and others are supported by a formal mechanism, with its own staff and budget.

This diversity of cooperation concepts has two basic reasons. First of all it is a relatively new field of enquiry. Secondly, business practice is enormously complicated and there are a profusion of organizational forms that may arise from cooperation. It is very difficult to create a comprehensive and universal taxonomy of cooperation phenomenon.

The globalization increases the market for international products. Information and transportation technologies are continually reducing the cost of managing geographically dispersed operations. Barriers to cross-border trade and investment are in general falling. Firms conducting international activities can exploit opportunities to increase market demand, reduce costs, and learn from global partners. In an increasingly competitive environment, firms are entering domains they once would have ignored. One of these domains is business cooperation.

The purpose of the article is to present theoretical background of cooperation in international business. The article consists of three main sections. In the first, definitions of business cooperation and cooperative advantage are presented. The second section discusses the main analytical perspectives of business cooperation. In the third part coopetition concept as a merger of cooperation and competition is presented. Summary comments close the paper.

1. Definition of business cooperation and cooperative advantage.

Strategic management owes considerable intellectual debt to economic theory. A significant number of the strategy schools grew out of neoclassical economic theory. The most influential contribution was undoubtedly M.Porter's *Competitive Strategy* [1980] based on industrial economics. Porter [1985] argued that competitive advantage can be sustained. The doctrine of sustainable competitive advantage is actually embedded in mainstream economic theory [Mintzberg, Ahlstrand and Lampel 1998, p.83]. Porter's theory was based on concepts of competitive advantage and competitive strategies. Competitive advantage is revealed when a firm is more profitable than its rivals or exceeds them on other valued performance measures.

Figure 1 depicts the choices available to corporate strategists who are designing an economic relationship. On one extreme, they might find a desired product or service in a pure market situation – what economist call a spot market – where people come together to transact an exchange and

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then go on their way, without committing themselves to future exchanges. This is the kind of relationship individual consumers have with a local grocer or gasoline retailer; corporations act in a similar way when they purchase most commodities.

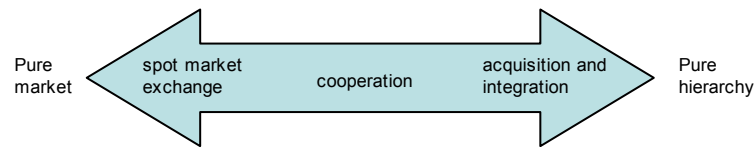


Figure 1. Business transactions structure: from market to hierarchy

At the other extreme of choices shown in Figure 1, corporates acquire a company that performs a desired activity and integrates it with existing businesses. Acquisition (takeover) is a strategy in which one firm buys a controlling or 100% interest in another firm. This choice is labeled pure hierarchy, which means they will use the corporation’s hierarchical control mechanisms to organize the economic relationship.

The two ends of the continuum represent two fundamentally different choices for structuring an economic exchange, whether the transaction involves tangible products, intangible services, or even information. In addition to these two extremes, there are many other possible arrangements. These in-between alternatives combine features of both markets and hierarchies. These alternatives present possible forms of business cooperation between two or more organizations (legal entities).

Collaboration strategies involve working with stakeholders to achieve mutually valued objectives. A stakeholder is a person, group, organization, or system who affects or can be affected by a company actions and thus may attempt to influence its strategy. We can distinguish the following types of corporate stakeholders: owners (shareholders, investors), employees, customers, suppliers, competitors, banks (creditors), local communities, government, industry lobbying groups, professional associations. Dominant relations between a company and its stakeholders should be cooperative [Adler, Heckscher and Prusak 2011]. But there is one exception: competitors. The natural relations with industry rivals have a competitive character, although there is a growing evidence that cooperation between competitors is possible.

In this article, we use the term “business cooperation (collaboration)” to indicate any kind of agreement reached between two or more legal entities, with the aim of carrying out a business project in common. According to Figure 1, business cooperation regards neither spot market exchanges (one time transactions) nor acquisitions (takeovers, mergers). Following the idea of competitive advantage we will introduce the term “cooperative (collaborative) advantage” as the benefits achieved when an organization accomplishes more than it would have independently, through developing effective working relationships with other stakeholders [Lank 2006, p.6].

2. Analytical perspectives of business cooperation.

Business processes (or real economy – in general) are very complex and can not be explained by a single theory. Therefore, we will use three different perspectives to describe and understand real business cooperation processes: evolutionary perspective, resource-based theory perspective and transactional costs economics perspective.

2.1. Evolutionary perspective.

Current companies are the result of a long evolutionary process in the econosphere [Kauffman 2000]. The evolutionary formula consists of three-steps: differentiation, selection and replication. The same process that has driven the growing order and complexity of the biosphere has driven the growing order and complexity of the econosphere. We are accustomed to thinking of evolution in a biological context, but modern evolutionary theory views evolution as something much more general. Evolution is a general-purpose algorithm for finding innovative solutions to complex problems. It is a learning algorithm that adapts to changing environments and accumulates knowledge over time.

Evolution is an all-purpose formula for innovation through trial-and-error process. It is a bottom-up process without a leader. The basic evolutionary framework integrates behavioral disciplines: economics, psychology, sociology, political science, biology, anthropology, etc. The above disciplines model human behavior in distinct and incompatible ways. The evolutionary perspective recognizes evolutionary theory, covering both genetic and cultural evolution, as the integrating principle of behavioral science.

The evolutionary perspective uses game theory. Game theory is a method for analyzing circumstances, where a person’s success is based on the choices of others. Game theory is the study of models (non-mathematical and mathematical) of conflict and cooperation between intelligent decision-makers. Game theory has been widely recognized as an important tool in many fields. Its foundation was created by J.von Neumann and O.Morgenstern [1944]. Eight game theorists have won the Nobel Prize in Economic Sciences: Selten, Nash and Harsanyi in 1994, Aumann and Schelling in 2005, and Hurwicz, Maskin and Myerson in 2007.

Game theory first addressed zero-sum games, such that one person’s gains exactly equal the losses of the other participant(s). Today, game theory applies to a wide range of non-zero-sum games which represent business cooperation. There are four basic sources of non-zero-sum games [Beinhocker 2007, p.266-267]. First is the division of labor. This benefit was pointed out by Adam Smith over two centuries ago. If two people have even a slightly different skill sets, mutual gain can be created by each person focusing on what he or she does best and then trading. Second is the heterogeneity of people. Their different needs and tastes create opportunities to trade for mutual benefit. Third are the benefits of increasing returns to scale. Fourth, and finally, cooperation helps smooth out uncertainties over time.

These four sources of non-zero-sum games can be mixed and matched in various contexts to create a near-infinite number of ways that people can cooperate for their mutual benefit. People must have an incentive to cooperate and therefore must receive some share of the spoils. If the rewards are distributed in the wrong way, then cooperation collapses.

Game theory provides a rigorous approach to modeling what rational actors behaving with self interest are likely to do in well-defined situations. Perhaps the best known example of this is the so-called “prisoner’s dilemma” (PD). The prisoners are kept apart. They must make a decision based on how the partner is likely to behave. As rational actors, they should both assume that the other will act in his own best interest and testify. As a result, they both testify, even though they would have been better off if they had kept silent. The game slides into the Nash [1950] equilibrium solution: both prisoners are testifying and both going to jail for a short period. It is not the optimal outcome, because if they could somehow coordinate their actions, they could both go free.

The best strategy for the prisoner’s dilemma was found by psychologist A.Rapaport, and was called Tit for Tat (TFT) [Axelrod 1984]. TFT starts with a cooperative choice and thereafter responds positively to a cooperative move by the other player and negatively to a competitive move by the other player. According to Axelrod [1984, p.54]: “What accounts for TFT’s robust success is its combination of being nice, retaliatory, forgiving, and clear. Its niceness prevents it from getting into unnecessary trouble. Its retaliation discourages the other side from persisting whenever defection is tried. Its forgiveness helps restore mutual cooperation. And its clarity makes it intelligible to the other player, thereby eliciting long term cooperation”.

TFT is a confirmation of the psychological reciprocity concept: if you cheat on me, I will punish you, even to my own short term cost; but I might forgive you and try cooperation again. People are conditional cooperators and altruistic punishers. Evolution has programmed our mental software in the direction of reciprocity. We are naturally inclined to be cooperative to capture the riches of non-zero-sum gains.

2.2. Resource-based theory perspective.

An influential body of research within the field of strategic management was named by B.Wernerfelt [1984]. But the origins of the resource-based theory can be traced back to earlier research. Retrospectively, elements can be found in works by R.Coase [1937] and O.E.Williamson [1975], where emphasis is placed on the importance of resources and its implications for firm performance. This paradigm shift from the narrow neoclassical

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focus to a broader rationale, and the coming closer of different academic fields (industrial organization economics and organizational economics being most prominent) was a particularly important contribution.

The resource-based theory (RBT) of a firm explains its ability to deliver sustainable competitive advantage when resources are managed, such that their outcomes can not be imitated by competitors, which ultimately creates a competitive barrier. RBT explains that a firm's sustainable competitive advantage is reached by unique resources being rare, valuable, inimitable, non-tradable, and non-substitutable, as well as firm-specific.

The RBT is a business management tool used to determine the strategic resources available to a company. The fundamental principle of the RBT is that the basis for the competitive advantage of a firm lies primarily in the application of the bundle of valuable resources at the firm's disposal. The major concern in RBT is focused on the ability of the firm to maintain a combination of resources that cannot be possessed or built up in a similar manner by competitors.

To achieve a competitive advantage, a firm must create more value than its competitors. A firm's ability to create superior value depends on its stock of resources, and its distinctive capabilities. Stock of resources, i.e. firm-specific assets and factors of production, are: patents, brand-names reputation, human assets and technical base. Distinctive capabilities are activities that the firm does better than competitors. Capabilities arise from using the above mentioned resources.

Resources are usually tradable and non-specific to the firm. Capabilities are firm-specific and are used to engage the resources within the firm, such as implicit processes to transfer knowledge within the firm. Resources are stocks of available factors that are owned or controlled by the organization. Capabilities are an organization's capacity to deploy resources.

To transform a short-term competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort. If these conditions hold, the firm's bundle of resources can assist the firm sustaining above average profits.

2.3.Transaction costs economics perspective.

In economics and related disciplines, a transaction cost is a cost incurred in making an economic exchange (the cost of participating in a market). The term "transaction costs" can be traced back to Coase [1937] who used it to develop a theoretical framework for predicting when certain economic tasks would be performed by firms, and when they would be performed on the market. Transaction cost reasoning became widely known through Williamson's [1985] *transaction cost economics* (TCE).

TCE focuses on the efficiency of creating and monitoring economic relationships. The analysis focuses more on the indirect costs of governing (or managing) the transaction than on the direct costs of producing a product or service. TCE emphasizes that indirect costs rise as the level of uncertainty (or risk) increases in a situation, including the risk that one of the parties will take advantage of the other. According to TCE, this risk is ever-present. TCE assumes that people will do what is in their economic self-interest and that this will often lead to opportunism – one party taking advantage of the other party by neglecting or shirking their obligations (either explicit or implicit) in the arrangement.

Recalling the two extremes of the continuum outlined in Figure 1, TCE allows us to compare the costs of a transaction carried out in a market context versus a transaction that occurs within a hierarchical firm. In markets, direct costs are captured in the price charged by the seller, while indirect costs are due to the costs of creating and monitoring the contract. In hierarchies, it is easy to assume that the direct costs will always be lower than in a market, because the seller's profit has been eliminated from the costs of production. However, if the market seller is more efficient at producing the product or service, its direct costs may be lower than production within the diversified firm.

The TCE shows hierarchies (institutions) and markets as a possible form of organization to coordinate economic transactions. When the external transaction costs are higher than the internal transaction costs, the company will grow. If the internal transaction costs are higher than the external transaction costs, the company will be downsized by outsourcing.

If the transaction has a high frequency, the assets which are exchanged are very specific and the level of uncertainty is high, internalization appears to be the best alternative to the market. Internalization also entails significant disadvantages with regard to costs, not only those which derive from the acquisition of assets, but also those which result from the complexity of organizing and administering a larger company.

The concept of business cooperation, from this perspective, is considered as either a hybrid between the market and the company, or as an intermediate form of organization between: the externalization (or pure market) and the internalization of production activities (or pure company). The underlying criterion in choosing from among the different possibilities is the search for economic efficiency through the minimization of transaction costs.

3.Coopetition.

It has been mentioned at the beginning of article that the natural relations between industry rivals have competitive character although there is a growing number of evidence that cooperation between competitors is possible. This special type of business cooperation is called "coopetition" (a merger of two words: cooperation and competition).

G.Hamel, Y.L.Dozi C.K.Prahalad [1989] published article *Collaborate with your competitors – and win* in The Harvard Business Review. They noticed that collaboration between competitors became fashionable. They called it „competitive collaboration“. A.M.Brandenburger and B.J.Nalebuff [1995] introduced the term "coopetition" in order to encourage thinking about both cooperative and competitive relations between two firms. Coopetition is regarded as one of the most advanced form of relations in business. There is not one general accepted coopetition theory. Some authors consider coopetition as equivalent to strategic alliance [Pena and Arroyabe 2001]. The body of knowledge of cooperation developed so far is characterized by fragmentation, lack of coherence and non-comparable research output. There is no consensus on paradigmatic beliefs, which hampers theoretical progress [Bell, den Ouden and Ziggers 2006].

Coopetition is an example of a business paradox. It combines two opposed terms: competition and cooperation. It is assumed that competition can come true in market-based economies, whereas cooperation only come true in hierarchical structures. The natural tension (paradox) between self-interest and cooperation plays a central role in business.

Hamel, Doz and Prahalad [1989] spent many years studying coopetition cases (strategic alliances) around the world. They noticed that Asian companies have used cooperative ventures to enhance their technology and product competences. Western companies, on the other hand, enter alliances to avoid investments. They are interested in reducing the costs and risks of entering new businesses or markets than in acquiring new skills. For collaboration to succeed, each partner must contribute something distinctive, e.g.: basic research, product development skills, manufacturing capacity, access to distribution, etc. Harmony is not the most important measure of coopetitive success – occasional conflict may be the best evidence of mutually beneficial collaboration. Each coopetition is a constantly evolving business game (bargain). Learning from partners is paramount. Successful companies view each coopetition as a window on their partners' capabilities. They use the coopetition to build new skills and diffuse new knowledge through-out their organizations.

The challenge is to share enough skills to create advantage vis-a-vis companies outside the coopetition, while preventing a wholesale transfer of core skills to the partner. Companies must carefully select what skills and technologies they pass to their partners. They must develop safeguards against unintended, informal transfer of information. According to an ancient Latin proverb '*si vis pacem, para bellum*' (if you wish for peace, prepare for war), we can give advice for corporate executives: cooperate, but be prepared for competition (cooperate but do not be naive).

Conclusions.

Globalization and new technologies create new opportunities and challenges for firms. In an increasingly competitive environment, companies are entering domains they once would have ignored. One of these domains is business cooperation. People have an innate capacity for generosity without gain, and they naturally work with others – capabilities that corporate strategists have largely ignored as potential advantages in the last few decades, focused almost exclusively on profit and competition.

Cooperation between legally independent companies involves long-term relations to exploit a specific market opportunity. It therefore involves a reciprocal, limited and progressive commitment between two or more partners to improve their respective performances and to acquire a competitive advantage in the market.

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Business cooperation is an evolutionary process based on trials and errors. Harmony is not the most important measure of collaboration success. Moreover, occasional conflict may be the best evidence of mutually beneficial collaboration.

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РЕЗЮМЕ

Ділове співробітництво є еволюційним процесом на основі проб і помилок. Гармонія не є найважливішим показником співробітництва успіху. Більше того, іноді конфлікт може бути кращим свідченням взаємовигідного співробітництва.

Ключові слова: ділове співробітництво, основи співробітництва, показники ділової співпраці.

РЕЗЮМЕ

Деловое сотрудничество является эволюционным процессом на основе проб и ошибок. Гармония не является самым важным показателем сотрудничества успеха. Более того, иногда конфликт может быть лучшим свидетельством взаимовыгодного сотрудничества.

Ключевые слова: деловое сотрудничество, основы сотрудничества, показатели делового сотрудничества.

SUMMARY

Business cooperation is an evolutionary process based on trial and error. Harmony is not the most important indicator of the success of cooperation. Moreover, sometimes the conflict may be the best evidence of mutually beneficial cooperation.

Keywords: business cooperation, a framework for cooperation, performance of business cooperation.

ВАЛЮТНА КОМПОНЕНТА ІНТЕГРАЦІЇ БРІКС: ПЕРСПЕКТИВИ ІНТЕРНАЦІОНАЛІЗАЦІЇ ЮАНЯ

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Постановка проблеми. Спільна розробка ефективної макроекономічної політики, включаючи грошово-кредитну, валютну і бюджетну політику, може стати одним з дієвих засобів захисту від нестабільності у фінансовій сфері. Розвиток і диверсифікація азійських фінансових ринків шляхом тіснішої їх інтеграції розширюють можливості економік поглинати нестійкість потоків міжнародного капіталу так само ефективно, як це має місце у Сполучених Штатах Америки або ж на європейських ринках. У цьому контексті валютно-фінансові механізми регіональної співпраці відображають характерні для сучасної глобалізації процеси й тенденції інтеграції, інтернаціоналізації та автономізації, фрагментації і зростання індивідуалізму.

Аналіз останніх досліджень і публікацій. Різноманітні аспекти функціонування міжнародної валютної системи в умовах багатополярності та шляхів її реформування знайшли відображення у працях видатних вчених-економістів П. Гарбера, К. Джоу, М. Дулей, Б. Ейхенгріна, М. Обстфельда, К. Рейнхарт. Вивчення потенціалу КНР, зокрема китайського юаня у міжнародній валютній системі пов'язане з іменами зарубіжних дослідників, серед яких В. Добсон, Т. Іто, П. Массон, А. Мель, В. Пен, Р. Феєнстра, М. Фратшер, Ч. Чен.

Наближення міжнародної грошово-валютної системи до стану багатополярності, втім, розцінюється неоднозначно. Так, окремі фахівці, такі як В. Добсон, П. Массон, І.В. Чен, П. Кенен вважають такий стан віддаленою перспективою. На думку ж І. Анджелоні, Б. Ейхенгріна, А. Сапір та ін., слід очікувати активізації цього процесу упродовж наступних двох десятиліть, оскільки це є логічним наслідком перетворення Азії на потужного гравця світової економіки.

Виділення невирішеної частини загальної проблеми. Наразі китайський юань має суттєві перспективи перетворення на глобальну валюту з одночасною втратою домінуючого статусу американської долара. З огляду на це, реформа міжнародної валютної системи є одним із основних пріоритетів діяльності країн Великої Двадцятки, окремі з яких активно виступають за більш диверсифіковану міжнародну валютну систему зі зростаючою вагою китайського юаня або ж спеціальних прав запозичення (СПЗ) [1]. Не зважаючи на значну кількість теоретичних досліджень з даної теми, недостатньо розробленими залишаються питання ролі китайського юаня в постбіполярній міжнародній валютній системі, що й обумовлює головну мету даного дослідження.

Виклад основного матеріалу. Досліджуючи чинники еволюції міжнародного статусу тієї чи іншої валюти, варто виокремити, в першу чергу, політико-інституційні та, по-друге, фінансово-економічні умови, такі як розмір економіки, умови торгівлі, транзакційні витрати, обсяги інвестицій, вартість валюти на зовнішніх ринках.

Що ж до переваг від емісії міжнародної валюти, то їх варто розглядати на мікро-, макрорівні. Перші пов'язані з політикою офіційних відсоткових ставок та скороченням транзакційних витрат. До другої групи переваг відносяться темпи зростання ВВП, рівень інфляції тощо.

До більш суттєвих переваг фінансового характеру належать можливості створення сприятливих умов для реалізації принципів валютної політики країни-емітента в загальносвітовому масштабі. Крім того, варто згадати, що провідні міжнародні валюти застосовуються як валюти прив'язки країнами з фіксованим режимом валютного курсу. За таких обставин відбувається фактична прив'язка останніх до