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DEVELOPMENT OF INTERNATIONAL MARKET OF FINANCIAL AND PAYMENT SERVICES IN TERMS OF GLOBAL INSTABILITY

The patterns of the international market of financial and payment services development in terms of global instability are considered in the article. The scale of the international financial market transactions is assessed compared to the global GDP. It is established that the amount of global financial assets far exceeds the volume of global GDP; moreover in developed countries the gap is even bigger than in the world in whole. Factors that contribute to the risks system transformation of the international market of financial and payment services in the context of globalization are defined. Risks and challenges of the current development of financial services markets in developed and developing countries are characterized. The current state of risks that the IMF identifies while assessing global financial stability is investigated, namely macroeconomic risks, risks of emerging markets, credit risks, market risks and liquidity risks. It is concluded that the current global financial environment risks generally are not new, but globalization greatly changes their nature, extent and consequences for the participants of the international market of financial and pay-

ment services. It is found out that the overall level of the financial environment risks remains significant, as far as on the background of financial stability strengthening in developed countries increase in the level of risks in emerging economies is observed. The necessary conditions to be met by liquid market of financial services are characterized. The system of measures aimed at providing liquidity to the international market of financial and payment services is defined. It is indicated that one of the greatest challenges for international market of financial services, especially in developing countries, is the aggravation of liquidity risk. An important component of the international financial market liquidity support is the development of its infrastructure through the use of new information technologies and creation of international payment systems to perform high-speed settlements. Creation of cross-border hybrid payment systems along with the support of liquidity of the international market of financial and payment services can provide high-speed payments, decrease currency risks, reduce costs of financial transactions.