Тип работы: Научно-исследовательская работа

Предмет: Эконометрика

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I. Introduction
Economic and financial systems in the world are becoming more integrated due to the rapid expansion of international trade in goods, services and financial assets. Simultaneously with the strengthening of the processes of economic integration, there is an increase in the level and pace of financial integration, including stock markets. International financial integration should be distinguished from financial globalization. In the first case, a complex general economic process of mutual adaptation of specific countries takes place, in which finances are a necessary element. Financial globalization covers more countries and is focused primarily on financial relations and the expansion of financial markets. The main subjects of integration are the states, their bodies and institutions, which, in relation to the territories included in the sphere of integration, have certain power functions. The state is the initiator of integration processes, therefore integration, especially at the beginning of this process, is associated with macroeconomics. Unlike integration, globalization develops as a result of the activities of private companies, (first of all, multinational companies), banks that pursue their own goals (ultimately this is the desire to maximize profits). Its approaches are based on principles of microeconomics. Consequently, some important goals, such as the welfare of society and the formation of favorable external conditions for managing, are almost not reflected in the framework of globalization. International financial integration in its essence, on the one hand, is an element of the process of globalization of financial markets, and on the other hand, it’s alternative.
According to D.Z. Ikromov, the inability to complete the Doha Round, which began back in 2001, the growing number of Mega-regional trade agreements on the example of the Trans-Pacific Partnership and the Regional Comprehensive Economic Partnership, as well as the wave of trade wars and protectionism after the arrival of Trump, bring to the plane the role and future of the directions WTO, which are of great interest [1, p. 14]
The provisions of the modern theory of financial integration are set out in the works of such Russian and foreign researchers as: E.N. Alifanova, O.V. Bogacheva, G. de Brauer, T. Veblen, Sh.-Tsz. Wei,V. Gamilton, M.Yu. Golovnin, G.G. Gospodarchuck, P. Zoido-Lobaton, I. Prasad, O.P. Korolevich, N.N. Kotlyarov, M. Kouz, Ya.M. Mirkin, D. Nort, J. Peterson, I.D. Rakov, K. Rogoff, O.V. Smorodinov, J.-K. Trichet, D.I. Ushkalova, D. Held, S.L. Shmukler, I.N. Yudina and others.
II. Theoretical review
Financial integration is a multidimensional process in which the financial market system becomes more closely connected at the international level in the context of the development of liberalization processes and scientific and technological progress. This process is accompanied by the expansion of international portfolio investment, carried out taking into account country risk.
From the point of view of defining financial integration as a process, its degree can be considered from complete segmentation, on the one hand, to the completion of integration (single market), on the other. Complete segmentation refers to the perfect division of markets without any connection or relationship between them. At the other end of the spectrum, a single market refers to the complete integration of markets that reflect complete interconnection. At the same time, neither geographical, nor political and economic borders have any meaning.
Held D. and others, analyzing functional aspects of the globalization of economic relations, in the first place puts financial globalization, which forms the world financial market, dominating all other markets, and then considers the growth of global multinational companies whose capital crosses national borders and rushes into the world. economic space; regionalization of the economy occurring within the global economic system as a result of the interaction of tendencies towards the internationalization of economic life and the isolation of economic structures; the development of world trade, outpacing the growth in the production of goods and services; convergence of various socio-economic systems in the process of formation of the global economic space [2].
Financial integration and, in particular, international financial integration has become a popular terminology only in recent decades, caused by the satiation of globalization around the world. Financial integration is the flow of financial transactions through which a country's financial markets become more closely integrated [3].

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