THE REMARKS OF INTERNATIONAL ECONOMY AND TRADE AT THE END OF THE 20-th AND FIRST TWO DECADES OF 21-st CENTURY

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Abstract: *In this article author analyses general world economic and trade movements at the end od the end of the 20-th and first two decades of 21-st century, esspecialy countries of the Western Europe, North America (USA, Canada), Japan, as well as many East Asia countries (Hong Kong, Indonesia, South Korea, Malasya, Singapur, Taiwan and Thailand) and latinamerican region. We see that terms such as globalisation, integration and megaintegration have become comonly used as a accelerated performance with tendency od increasing and deepening thies among nacional economies. It is more and more present that global, new international economy more complex approach towards new analysis, and all with the goal to understend events, specific, and hapeninigs in the present and see the future od the economic developments.*

Keywords: *economy, globalisation, bussines, investment, economic and trade union, region, capital, economic crisis*

INTRODUCTION

Within the title of the topic, the subject of our analysis is an attempt to explain new movements of elements and phenomena in the international economy and trade. Previously, briefly, more in terms of conceptual and historical approach, some of the traditional features that are still relevant will be given. This is followed by an analysis of contemporary trends in international economic relations, as well as the direction of their movement in the coming period. This will relate, first of all, to the issues: Growth and volume of world trade in general and by individual countries and regions, Volume of world trade in goods and services, Global trade overview at the end of the 20th and the first two decades of the 21st century, and Global integration, trade and investment in international trade and the place and role of international, monetary, financial and trade organizations, then regional economic and trade alliances and agreements and in general the importance, place and role of international investments.

Exports as a significant factor for certain countries and regions, especially in East Asia and Latin America, and the disintegration of former socialist countries, at the same time their integration into the world economic and trade system, etc. Key features of modern international economic and trade relations trends and their development from the end of World War II and the phase of reconstruction and reconstruction, and then accelerated development until 2001, especially the countries of Western Europe, North America (USA and Canada), Japan, as well as a number of East Asian countries, Hong Kong, Indonesia, South Korea, Malaysia, Singapore, Taiwan and Thailand) and the Latin American region, we see that the economic and trade development of these countries is on the rise. However, in the last three decades of the 20th and the first and second decades of the 21st century, there have been several economic crises, stagnation and decline in the economic development of the world (especially in some regions), such as: oil crisis of the seventies, overvaluation of the US dollar in the mid-1980s, the beginning of the debt crisis in 1982, speculation against the European monetary system in 1992 and the 1997 economic crisis that hit East Asia, which

began in Thailand and then affected Indonesia, Malaysia, the Philippines, South Korea and other countries in the region, then in 2007 the world was hit by the Great Financial Crisis.

These and other developments in the international economy and trade in the world economy have spurred a number of changes aimed at global economic and trade recovery and financial stability. Each of these events is, at the same time, an unequivocal reminder of the facts according to which national economies are connected through a very extensive network of economic, trade and financial relations. Or, if we look at the total growth of world trade since 1945, that is, since the end of World War II, it is obvious that world (ie, international) trade has recorded incomparably faster growth relative to total world output, as an equivalent to show (growth) world income. Namely, income grew six times in the second half of the 20th century, noting that this trend, with a slight trend in the first and second decade of the 21st century, manifested itself in a slightly slower decline due to the consequences of the Great World Financial and Economic Crisis of 2007 and 2008. while world (international) trade in this period showed twice as much growth, with a tendency to further increase. In this sense, one of the special characteristics when it comes to the importance and role of international trade in national economies is precisely in its exports + imports, which is shared with the gross national product.

Import + export / GNP

The increase in demand growth in a number of Western European countries contrasts with the weakening of the global economy in 1998. At the same time, this conditioned the expansion of imports in that period, which for the first time since 1992 exceeded the regional growth rate of exports. This increased imports in currency terms to five percent and was almost close to the expansion recorded in North and Latin America in the last decade of the 20th century. Namely, the participation of Western Europe in world trade recovered after a significant decline between 1990 and 1997. Then, at this time, imports of commercial services increased by four percent in 1998, and commercial exports by three percent. It should be emphasized that the countries of the Southeast Asian region in the last decade of the 20th and the first two decades of the 21st century achieved dynamic economic growth with an average of five percent growth of the DBC and this trend of accelerated economic expansion continues. As for the relationship between trade and output in the economies of transition countries in the current years, it was the same characteristic as between other regions. In addition, the slowdown in overall economic activity, including the decline in regional output in the current years, was also coupled with growth rates, exports and imports above the global world average. However, it is important to point out the fact that trade imports expanded much faster than world trade, which was more based on real nominal dollar value. Then, the strong development of the U.S. economy stimulated trade and supported exports and output in other regions within the North American Free Trade Association NAFTA. Thus, trade imports of NAFTA member countries (USA, Canada and Mexico) had an increase of 10.5 percent in 1997, which was, at the same time, the highest growth of all other regions in the world. These findings are clearly illustrated by the following table, noting that almost identical trends in the economy and trade continue in the first and second decades of the 21st century.

Table 1: Growth in world trade by selected regions 1990-2000. years

IZVOZ				REGION	UVOZ			
Prosjek 1990-95.	1996.	1997.	1998.		Prosjek 1990-95.	1996.	1997.	1998.
6,0	5,5	10,5	3,5	Svijet	6,5	6,0	9,5	4,0
7,0	6,0	11,0	3,0	Sjeverna	7,0	5,5	13,0	10,5
8,0	11,0	11,0	6,5	Amerika[18]	12,0	8,5	22,0	9,5
5,5	5,5	9,5	5,0	Latinska Amerika	4,5	5,0	7,0	7,5
				Evropska unija				
5,0	6,5	12,5	10,0	Ekomije u tranziciji	2,5	16,0	17,0	10,0
7,5	5,0	13,0	1,0	Azija	10,5	6,0	6,0	-8,5
1,5	1,0	12,0	- 1,5	Japan	8,0	11,0	11,0	6,5
11,5	7,5	11,5	2,0	6 istočnoazijskih zemalja[19]	6,5	5,5	1,5	-5,5

MMF, procjene Međunarodne finansijske statistike i Sekretarijata WTO

As can be seen, the establishment of world trade growth, ie output, was not interrupted even at the end of 1998. Likewise, many Western European countries registered a weakening of their economic performance during this period, while at the same time, the

US economy began to show positive results. This trend of economic development continued until the end of the first decade of the 21st century, more precisely until the outbreak of the great financial crisis in 2008. Based on the slower growth of output, we found that world trade expansion differed significantly from 3.5 percent in 1998 compared to the previous six years.

Movement of labor, capital and services across state borders

In relation to the intensified export and import component, ie movement across state borders of labor, capital and services, it is a factor of general mobility and at the same time an indicator and a basic characteristic of economic integrations. Namely, the fact is that national economies are becoming more interdependent every day, and labor and capital are moving incomparably easier across national or international borders compared to the previous period. We prove this claim with the example that in 1890, approximately 14.5 percent of the US population was born abroad, while that percentage was reduced to 8 percent in the 1990s. In addition, at the beginning of the 20th century, many countries had open doors for immigration policy and passport control, and immigration visas, while work permits were negligible due to their insignificant number. However, during the 1920s, a number of countries restricted immigration, so that the United States reduced immigration to a minimum with a special law, which caused a decline in labor mobility. Labor restrictions lasted until 1960, when changes in immigration laws followed, which again stimulated foreign nationals to immigrate, especially to the United States, then the developed countries of Western Europe and Australia, but numerically much less than in the previous period. As for capital movements, measurement is incomparably more difficult, compared to work, because there are several ways to measure capital flows. But when FDI represents a cross-border flow of capital for the purpose of buying land and business, it is a long-term investment and less represents an expenditure from the country for short-term purposes. In addition, we compare today's trends in capital mobility with those of the current century earlier and, in making these comparisons, we must keep in mind the following two aspects: first, the fact that there is a special world capital market, in this regard, investment rates (investment / GNP) in a particular country should not be correlated with savings rates. This, in turn, means that capital will flow in the country while offering the highest rates of return (i.e. insuring risk), while, on the other hand, at the same time, there is an abundance of capital in high-income countries and relative scarcity in developing expect high-risk adjustment to return to developing countries. It is true, however, that the level of investment in one country is highly correlated with the level of savings, ie that countries with low levels of savings have low investment levels at the same time and vice versa. Thus, national savings rates are a far more significant determinant of government investment relative to the global capital market. Then, capital flows at the end of the 19th century also increased through the enormous demand for capital, especially from two regions, namely Europe (especially Western countries), and above all, Great Britain and another, the region of North America (USA), where there was an ongoing industrial revolution. At the same time, the development of financial market institutions, such as bills of exchange and commodity exchanges in general, have contributed to the growth of capital markets and capital flows. Furthermore, in the late 19th and early 20th centuries the UK was the largest supplier of capital in the world, as it supplied the world capital markets annually with 5 to 10 per cent of its GDP. Most countries with large volumes and flows of foreign investment (all types) rarely give more than 2-3 percent (net) of their GNP to the world capital market. In addition, labor and trade mobility and capital mobility were also reduced due to the two world wars and the Great Depression of 1929-1932. There are four main features (movements) of capital flows at the end of the 20th and the first decades of the 21st century. First, according to which incomparably more financial instruments are available in relation to the situation that was characteristic of the 19th century, and most of these, especially financial instruments, are

more complex and more specialized. In fact, they are the result of constant financial innovation and new demands, and are increasingly in the function of an open and global economy. The second feature, compared to the first, is that total capital flows at the current stage are probably smaller (compared to the actual possible measure of more economies). Thus, according to the Bank for International Loans (BIS) in Geneva, daily foreign exchange transactions in 1995 amounted to $ 1.2 trillion, while in 1973 they were only $ 5 billion. In addition, foreign exchange transactions carried out through the cross-border sale and purchase of stocks and bills of exchange from mutual funds, pension funds, individual investors have risen to enormous amounts.

Then, the increase in financial transactions, including the exchange of money, is a current factor and refers to the fixed standards of exchange rates that were valid until the 1960s. The fourth basic feature relates to foreign financial transactions that have been significantly reduced. In this regard, economic experts most often refer to prices that are formed on the basis of available market information, negotiated and forced arrangements (if necessary), as well as transaction prices. In any case, they are an important, if not the most important part of any business price, regardless of whether they are purely domestic or are included in the composition of a transnational or multinational company on any basis in foreign markets.

The essence of the conceptual definition of the "new economy"

Not very precise answer to what is meant by the conceptual term "new economy" is that it is a term that actually describes the new economic reality created as a result of the following processes:

1. Informatization,
2. Privatization,
3. Deregulation and
4. Globalization.

It is understood that all these processes did not take place at the same time and with the same intensity, and many have existed (eg privatization) since the capitalist way of doing business, some have emerged as the need for concrete-historical adjustment of that way of doing business (eg deregulation). of a more recent origin (e.g. informatization and globalization). Consequently, we are faced with the task of giving an answer to the other three processes, especially the second and third, because they form the backbone of economic reforms in transition countries.

In any case, the new and old economy, when based on private property and profit as the most important motivating factor, has a key problem of how to achieve the efficiency of invested factors (labor and capital, above all), and it significantly depends on competition, technology, state jeres, as well as many other, local and global circumstances. Unlike the old economy, where the framework of competition was mostly limited by the borders of the national market, but when it comes to the new, modern economy, there is an increasing pressure on efficiency that comes from the world market environment. Also, unlike the old economy, which found the basic sources of competitiveness in cheap labor and mechanization technology, and only much later in automation, the modern new economy is based on highly sophisticated technology, knowledge and innovation, new (global) networking and strategic by uniting (strategic alliances) giant capitalist companies, giant multinational (or TNC) companies. When it comes to intellectual capital, it is necessary to point out some other important determinants of this new analytical category, especially when it comes to the context of the modern economy. In addition, the intellectual factor in fact represents the totality of all types of knowledge, but also all other characteristics of employees such as: skills, experience, self-confidence, responsibility, loyalty,

motivation, etc. Then, in terms of knowledge, it is necessary to distinguish two forms of knowledge : explicit (processed and stored information, data, procedures, software, policies, plans, etc.) and tacit (silent, tacit knowledge, ie total experience). So, it is methodologically important to emphasize, to be more precise, to differentiate because of understanding, also new phenomena, the so-called knowledge management, which is given special importance in the concept of modern economy. In fact larger and larger, and to the extent that the share of intellectual capital in total capital increases proportionately.

Here we are rightly asked what those who do not agree with global capitalism (anti-globalists) can do to defend their different presence in the world of nations that are supporters of the phenomenon of globalization in the world economy and international trade. Neither science, nor technology, nor history can give a convincing answer to such a question, and until then, globalization, strongly supported by technology, will bring such integration of the world that will understandably, above all, meet the needs and interests of those who implement it. Everyone else, opponents of globalization, have almost no choice because isolation is an incomparably worse solution than the phenomenon of globalization.

Regional economic (and trade) integrations

In the last decades of the 20th and in the first decades of the 21st century, the international economy, as we have previously stated, is becoming more and more integrated, especially in three regions: Western Europe, North America and East Asia. A number of economic barriers shared by their countries moved in the direction of expansion, ie the formation of economic and even political unions. Noting that this process experienced its renaissance after the end of the Second World War, primarily in Europe, and later as we will see in other specially developed regions of the world. Let us remind that the developed countries established the European Economic Community (EEC) by the Treaty of Rome on March 25, 1957, which was later renamed the European Community after the 1970s. Then, after more than three decades in Maastricht, the Netherlands, a new treaty was adopted in 1991, which, after ratification in October 1993 by the members of the European Community (12 of them) created a solid basis for the European Community to grow into force in 1994.

At the beginning of 2001, the number of member states increased to 15 economically most developed countries in Europe: Belgium, the Netherlands, Luxembourg, Italy, France, Germany, Great Britain, Ireland, Denmark, Greece, Spain, Portugal, Austria, Finland and Sweden. The fifth and largest enlargement of the EU was carried out on May 1, 2004 for 10 new members, namely: Poland, Cyprus, Slovenia, Malta, the Czech Republic, Lithuania, Lithuania, Estonia and Hungary. With the sixth EU enlargement on January 1, 2007, Romania and Bulgaria became full members of the EU, and with the last, eighth, EU enlargement, it accepted Croatia as its 28th member. The second, and at the same time the largest, economic integration was created with the implementation of the North American Free Trade Association NAFTA in 1994, by which the United States, Canada and Mexico paved the way to the free trade zone. Then, the largest countries in the Pacific basin, including China, Japan and the United States, and the North Asian countries, the region of Southeast Asia, adopted an agreement according to which the Pacific region should become a special free trade region by 2020. The USA is especially active in this engagement, which, among other activities in the first half (May) 2001, was the initiator of the so-called North American so-called The summit in Quebec (Canada), which was attended by all countries of North, Central and South America, 34 of them except Cuba, with the intention of forming a free trade zone on the American continent. In addition to prominent regional economic and trade integrations, there are almost identical integrations forming in the Latin American region, Africa and Asia. However, what is especially characteristic and significant is that lately countries with very different legal systems, production standards, income levels, differences in their economic, social

and political systems, etc. are finding their multiple economic, trade and even political interest. for accession to one of the previous integration organizations, with the conviction that this is the way and the way of their inclusion in modern international economic and trade flows.

Establishment of a unified system of international trade

During and at the end of the Second World War, two concepts appeared at the same time, which contained plans for the normalization of relations in international trade (White's plan appeared in front of America in April 1943, and Keynes's plan in front of England, the same year). Of course, the plans were quite different, I would say justified, because they came from different states and reflections in the economies of those countries. This thesis is supported by the fact that at that time the Americans held the world in their hands, and the English turned from the biggest creditors into the biggest debtors due to the war. During and after the end of the Second World War, the initiative led to the realization and establishment of a unified system of international foreign trade, by finding and accepting a compromise solution, instead of the WTO (International Trade Organization), the GATT was formed. It was in fact a voluntary agreement that provided a code of rules for the management of world trade and a forum for decisions on the most important issues of regulating international trade, in particular on reducing trade barriers through international negotiations. The agreement was based on a free market, fair competition, free trade and specifics in terms of comparative advantages. The GATT Contracting Parties have accepted two main principles: - Trade liberalization through tariff reductions and the general elimination of quantitative restrictions and non-tariff barriers in world trade.

Non-discrimination in trade, especially in the most protected countries with a large deviation and maximum flexibility. Since its founding, GATT has remained faithful to its goals throughout its period of operation (five decades) and has acted in the interests of the most developed countries in the world. On the other hand, the EC later created a privileged group of states that help control the average of decisions made in the GATT and later the WTO. This is also one of the reasons why the GATT, as an interim agreement on customs and trade, has grown into the World Trade Organization. The emergence of the WTO on the world economic scene has practically established a global world system, rules aimed at creating institutional conditions for open, fair and regular competition in the world market.

Unlike GATT, the new organization is a permanent international institution with its own mechanism. Participation of the WTO on the basis of membership implies full and permanent implementation of all rules governing a much wider area of the international economy than trade or customs, and possible disagreements are resolved by a certain procedure and procedure that applies to all full members. Having in mind the mentioned global trends in the world economy and trade, it can be concluded that the existing system of economic relations in the world does not provide conditions for poor and underdeveloped countries to increase their share in world social product and reduce the gap in economic development between them and developed countries. Because if in the future in the system of international economic relations, developing countries produce what systemically supplements them, these countries have little chance to get out of the "vicious circle" of poverty in the near future. That is why the question of the justification of believing in the justice of the so-called of the world “economic” order. In much of the world, development has slowed in recent years, poverty is growing, the human environment is being destroyed, national cultures and a sense of cultural identity are deteriorating. Globalization is proof that change does not have to bring progress. Foreign direct investment (FDI) as a key factor in the global economy, the EU and countries in transition Although the title focuses on the analysis of the role and importance of foreign direct investment in the global regional development of the EU and countries in transition, the approach puts us let us first look at the role that foreign direct investment

has in terms of the dynamic factor of the world economy, which almost decisively conditions, ie traces economic growth in the global (world) economy. It is of special importance to emphasize that in this paper, given the available space and the place available to us, we are not able to analyze in more detail the most important determinants related to investment trends.

In this sense, we point out the key factors that put a country that engages foreign direct investment, as a host country, in a very favorable position to engage investment. However, given that the inflow of foreign direct investment in the country in question can result in both positive and negative effects, it is quite understandable that the country seeks to create the most meaningful investment policy and to direct it to achieve the most positive effects, while minimizing its negative attitude and impact. In addition, one of the key instruments in the reform process of the countries of Southeast Europe is foreign direct investment (FDI). The inflow of foreign direct investments, their dynamics and structure depended on the extent to which the countries of Southeast Europe managed to implement reforms oriented towards market economy, restructuring and privatization of companies, achieving macroeconomic stability and positive growth rates. FDI is a development opportunity for countries in transition and the best way to increase production in the long run. They can start production, and increase employment and living standards of the population. FDI attracts new and advanced technology, know-how, and provides access to a network of international manufacturing and trade. FDI is also the best source of financing the balance of payments deficit, given that they do not create liabilities abroad. this is also the reason why the transition economies, which all have a balance of payments deficit, are constantly improving the conditions for attracting FDI. We have the opportunity to only initiate the basic features of foreign direct investment and to quote that foreign direct investment (FDI) means investments that are treated as long-term engagement and have the property and characteristics of lasting interest and investor control over their company or country, which differs from the domicile country of the investor affiliated to the enterprise or affiliate of the parent company. Therefore, FDI means that the investor has a significant level of influence on the management of the company in another country. Also, such an investment implies both initial transactions between the parent company and, conditionally speaking, the subsidiary, the company, and all subsequent transactions between these two entities and all other affiliations in the corporate network.

Based on the content of the previous text, not very precise statements can be drawn: First, that the increased interest in the international economy is becoming more intense, regardless of whether it is the most economically developed countries in the world, middle developed, transition economies, developing countries and underdeveloped countries. . Second, that the world economy has not yet recovered from the global and regional crises of the second half of the 1990s, such as the 1997 Asian crisis. The time has come for stable and dynamic economic, trade and economic development in global relations in the world, and when there was a belief that global economic development was stabilized in 2007, the United States was hit by a major financial crisis in the real estate sector. it affects the whole world, and in terms of scale, consequences and duration (in relation to all economic crises until then) it took the first place, including the great world crisis of the 1930s. Noting that it has not yet been curbed, despite all efforts and 15 G-7 or G20 summits of the most developed countries in the world. Thus, we are brought before the task of making an attempt and indicating only some of the causes that resulted in the occurrence, because we are not able to give an answer in this paper. Given the complexity of the issue, which presupposes a more comprehensive analysis and research.

The key causes that resulted in the emergence of the global financial crisis and efforts to curb it

At a given time when the market value of real estate becomes many times less than its real value, banks fall into the trap of illiquidity and then the problem of individual financial

institutions transforms into a financial crisis, resulting in an effect that entails other financial market players and transfers the crisis to other parts of the world. . Unlike speculators who are interested in making money in the short term, large institutional investors enter the market with the motive to increase the value of share capital. Institutional investors such as banks, investment funds, hedge funds and others are constantly under pressure from shareholders and the board of directors to increase the value of shares. In order to fulfill the wishes of the shareholders and the board of directors, the management team is forced to find new jobs and markets, because that is when the margins are the largest. This is exactly what happened in the USA when various institutional investors came in various ways with the aim of finding new jobs and creating new markets. Most often, they achieved this through various innovations, including the application of innovations in the financial market through the creation of new financial instruments. This reduces the role of traditional banking. It is through synthetic financial instruments that large institutional investors, whose main activity is not the placement of loans to households and the economy, have been drawn into the financial crisis. This means that the causes that led to the financial and later the economic crisis in the USA resulted in the transfer of the crisis from the US market to other parts of the world. Then, the immediate causes of the crisis are various regulatory bodies and rating agencies that, through their unscrupulous work, have created the conditions for the emergence and escalation of the crisis to unprecedented global proportions. Regulatory and structural shortcomings of the global financial market enabled the transformation of a country's crisis into a global crisis, affecting the world's most industrialized countries in the first wave, and later the developing and underdeveloped countries in the second wave. In this way, the previous advantage of financial markets, their global character in the conditions of crisis, turns into the biggest weakness.

It is especially important to emphasize that the global financial crisis indicates irreconcilable internal contradictions of a model of development, and that is that capitalism, especially the model that renounced the construction of social cohesion with neoliberal reforms, is doomed to constantly improve the material living conditions of citizens. which is at his disposal. It is well known that this is the only possible path to better for the next period. However, it should be borne in mind that the world is facing the danger of economic collapse that would have incalculable social consequences, and perhaps bring the survival of life on the planet, and is fatefully the most important and it is a clear sign that this model has not worked so far. From the resulting situation, major state interventions were the only way to avoid a complete catastrophe. However, such a development puts the actors in front of numerous doubts. It means that the world has come to a situation where the consequences of the irresponsibility of individuals (in the race for fabulous profits) must be borne by the whole society. In other words, while profits were privatized yesterday, losses are socializing today, which means that repairing the consequences of such development, without implementing structural reforms, will be followed by a return to the old, thus opening the possibility of their recurrence in the future. Therefore, more and more often one can hear radical voices of critique of the basic assumptions on which the socio-economic solution of the current, in the ideological sense, mostly uniformed society is based. Retaining a de facto nationalized state-owned financial system even after consolidation would be the first step towards radical reform. Although it is certain that this will not happen, about the need to reform the world financial system because there is unanimous agreement on consensus at all relevant addresses. In the present, we would say modern world, the success of such efforts depends on their successful coordination on a global, global level. In this regard, it should be recalled the G-20 summit in Pittsburgh, which heralds the end of the period of irresponsibility. Namely, the member states have committed themselves to continue the implementation of incentive measures until a period of permanent recovery begins. At the same time, an agreement was reached on

institutional reforms, as well as on the implementation of the first concrete measures. Of course, given the new role of developing countries in the world economy, the G-20 should become the main coordinator of world economic policy. In support of this, the agreed reform of the IMF and World Bank governance structure, and more importantly, the establishment of a Financial Stabilization Council with broad oversight powers that will become the fourth pillar of the global economy alongside the IMF, World Bank and World Trade Organization. In the end, one of the most important factors in the G-20 is that, based on three proposals: the United States, Germany and France, they adopted a decision and conclusion on a stricter link between the amount of bonuses and business results. This should be only the first step in establishing a more transparent system in which the possibilities for the outbreak of new global economic and financial crises would be impossible. In this way, the responsibility of all relevant factors will be strengthened, with the view that the market economy in the world has no alternative.

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