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INTERNATIONAL TRADE AND FINANCIAL FLOWS GLOBAL DIVERSIFICATION

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Liberalization and integration was considered as a main road of global trade and finance since 1970 –th. But due to aftermath of several regional and global crises of 2008 have been pushed protectionist policies in many countries. Current global imbalances are reflecting financial implications of structural unbalances of international trade. Political reason have forced trade and financial sanctions from the US and EU. Therefore the picture of global markets and policies became more diversified.

International trade flows are interrelated with international financial flows -trade finance, lending, capital movement. But directions, concentration and impact of trade and financial flows would be different.

Global diversification could be considered as a interaction of several key processes influencing world trade and financial flows:

-differentiation of economic growth in the world and in major groups of countries affecting international trade and financial flows;

-changing the leaders of world growth from USA and industrialized countries to Asia, foremost to India and China;

-instability of developing and emerging economies due to the limits "export-oriented" and "catching-up" growth policies;

-different models of the preferential trade agreements such as free trade agreements (FTA), free trade zones (FTZ), free trade and investments agreements (FTIA), customs unions are considered have required complex approach to their structures and results under unstable global economic environment;

-the typology of the preferential trade agreements models currently includes also more financial and investment linkages types between countries.

It has been discovered that for the preferential trade agreements with participation of developing and emerging countries the prevailing are trade flows concentration whereas financial and investment linkages are concentrating with developed countries. T capital from emerging economies to industrialized in many cases is a way of access to markets and technologies.