

## TRENDS IN THE CONCEPT OF THE FINANCIAL MARKET IN THE CURRENT CONTEXT OF GLOBALIZATION

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**Abstract:** *The international economic, financial, social, cultural, informational flows of history have gradually led to the disappearance of trade barriers, or rather to the harmonization of trade policies and the erosion of national borders, creating the road to the homogenization of the globalized integrated space where identity and sovereignty the national acquire other meanings and interpretations. The definition of globalization has been presented as internationalization, liberalization, universalization and globalisation. Conceptual globalism on these lines did not provide analytical added value and was not visible by any means (Scholte, 2002). Bhagwati (2004) provided a definition of globalization based on the economic dimension of globalization, which included the integration of the global economy through trade, FDI, portfolio capital movements and the bank. There are definitions that go beyond economic, financial and economic boundaries, technological (Glotech) (Manta O., 2017), know-how, and extend to other areas of human activity and cover extensive interconnection networks. Interaction between spatially connected networks can usually take place through the flow of goods and services, finance, information, ideas and people. These may be environment-related. These networks can also be extended to include these networks at local, regional, national and global level. Distance, a continuous variable, counts most in the spatial context. In addition, to be spatially qualified as global, the network of relationships must be multi-country and multi-continental. Simple at national and regional level, links and interdependencies cannot be considered as part of the process of globalization.*

**Key words:** *finance, globalization, sustainability.*

**JEL Classification:** *F17, G23, O16.*

### 1. Introduction

The purpose of the research is to identify the financing needs resulting from the national budget (revenue and expenditure budgeting objectives), the analysis of demand and supply of money, the analysis of non-governmental credit to economic agents, the evolution of interest rates in the banking system (demand and supply of funds) the impact of the state aid on the financing of the national economy and its analysis by sectors of activity, the analysis of the evolution of the indebtedness of the economic agents at national and sectorial level, the impact of foreign investments on the Romanian financial market and the analysis of trends in modification of the financing structure of economic agents, analysis of the dimension of financial intermediation and non-conventional financing, the cross-cutting dimension of digital financial technologies, financial policy instruments to ensure the harmonization of the evolution the financial market at the national level with the global trends, as well as the sustainable development objectives of Romania.

*In order to achieve the proposed goal, the following objectives were set:*

- 1) Analysis of global financial market trends; the financial market in Romania in relation to the development strategy at national level and by sectors of activity;
- 2) Analysis of the functioning and organization of processes at the level of the financial market for the economic environment in Romania;
- 3) Identify the impact of the process of training and using micro-financial resources on how to finance businesses;

*Methodology of scientific research*

In order to underpin the research methodology, the classical observation and examination instruments, research methods based on the basic principles of scientific research, namely: "competence, objectivity, truth, methodical, demonstration, correlation,

evaluation of results, utility and psychomoral "(Ristea and Franc, 2013). It will use procedures based on factual analysis, intensive documentation at the level of domestic and international literature, using the databases and the scientific material existing in the endowment of the libraries of specific institutes in Romania and internationally.

The *methodology of the research paper* will have as direct instruments the collection of data and information from the literature and from the existing practice in public and private institutions, but especially scientific articles published on specialized research networks (ResearchGate, Academia.edu, etc.), articles published in different journals, relevant books in the field of reference, legislation, analyses and studies, official documents of various tax bodies, tax documents and interactive database of the National Bank of Romania, other relevant sources identified at the libraries: CCFM, Academia Romanian, INCE, IEN, BNR, National Library, INS, etc. Moreover, in the methodology we will analyse the documents using the comparative, analytical, descriptive method, no participative and participatory observation, and the use of a set of informational sources, the collection of financial data in the established databases. Also, the paper will be based on annual reports, publications, consolidated statistical data provided by the National Bank of Romania, the European Central Bank (ECB), the International Settlement Bank (BRI), the European Commission, OECD, published annually, data to be processed in order to be able to provide a general and analytical picture of the most important changes taking place in the European Union as a whole, but also globally - considered representative for the understanding of the phenomena studied, and especially in Romania.

*Information support for research* will be provided by monographs, books, scientific papers, materials of scientific conferences, the balance sheets of SMEs in 2008-2017, as well as other materials, which are presented in scientific papers and publications on the official pages of national and international research institutes, international financial institutions (research centres) etc.

## 2. Current state of knowledge

In the paper we proposed to approach the subject according to its various interpretations, the typology of globalization phenomenon, as well as the primary means of its realization:

- financial market acquisitions and mergers, strategic alliances and joint ventures;
- the causes that led to their occurrence, both of macroeconomic and microeconomic nature;
- the effects on the national and world financial system;
- the impact of the phenomenon of globalization on the financial market in Romania, in a European and global context.

The paper attempts to capture these aspects economically, without neglecting other visions, when appropriate. Moreover, the work will capture aspects of international practice based on the views of the great scientific personalities of our century who have approached the phenomenon of globalization of financial markets as well as personal experience in the financial field at international level.

Among the remarkable personalities of the moment who have approached and tackle the phenomenon of globalization, I mention Joseph E. Stiglitz with the works: *Globalization Mechanisms* (2008): "In 2000, more than 150 Heads of State and Prime Ministers met in New York, at the Millennium Summit, committed to halving global poverty by 2015. Building on the author's experience as an official of the Clinton administration and the World Bank, the *Globalization Mechanisms* analyse the main obstacles to a fair globalization: the burden of national debt, the degradation the environment, the limits of liberalization, etc. The 10 chapters try to find solutions to these

issues and provide a plan to restructure the global financial system. (George Soros), *Globalization: Hopes and Disillusionments* (2003), *Globalization and its New Discontents*, Aug. 5, 2016, *The Globalization of Our Discontent* Dec. 5, 2017 "Globalization, which should have benefited both developed countries and developing countries, is now criticized almost everywhere, as demonstrated by the political reaction in Europe and the US in recent years. The challenge is to minimize the risk that the reaction will intensify and that begins by understanding - and avoiding - mistakes of the past."

*Similar concepts*

*Paul Kennedy*: The planet is cut off today by a huge dividing line: a part of it is the young societies that are rapidly growing, lacking in resources, underdeveloped and sub-educated, and on the other are wealthy but old people with technological inventiveness, but dying demographically.

*Henry Kendall*: Laureate of the Nobel Prize "If we do not stabilize the people by justice, humanity and mercy, nature will do it for us."

*Zygmund Brauman*: capital liberalization has the effect of depopulation, the destruction of local economies, and the exclusion of millions of people unable to absorb a global economy.

The premise of the polarization of opinions on globalization - the concept of a global village defined by the author Florina Bran in the work "Globalization: manifestations and reactions" - "Six people would have the entire wealth of the community, 20 people would have poor living conditions, 70 people would be illiterate, 50 people would be undernourished, 30 would have a white race, one would die, two children would be born and only one would have the chance of a higher education."

*Globalization of the economy = open economy*

The liberalization of international capital flows gradually leads to the disappearance of trade barriers and the erosion of national boundaries, a path towards the homogenization of the globalized economic space, where national sovereignty becomes a general notion or acquires other meanings.

The definition of globalization has been presented as internationalization, liberalization, universalization and occidentalization. Conceptual globalism on these lines did not provide analytical added value and was not visible by any means (Scholte, 2002).

Bhagwati (2004) provided a definition of globalization based on the economic dimension of globalization, which included the integration of the global economy through trade, FDI, portfolio capital movements and the bank.

There are definitions that go beyond economic, financial and economic boundaries, technological, know-how, and extend to other areas of human activity and cover extensive interconnection networks. Spatial expansion is a necessary state of contemporary globalization, although universality is not.

Interaction between spatially connected networks can usually take place through the flow of goods and services, finance, information, ideas and people. These may be environment-related. These networks can also be extended to include these networks at regional and international level. Distance, a continuous variable, counts most in the spatial context. In addition, to be spatially qualified as global, the network of relationships must be multi-country and multi-continental. Simple at national and regional level, links and interdependencies cannot be considered as part of the process of globalization.

*Similar concepts and conceptual differences*

The over-territorial links between countries and people had another common implication of globalism. In the 1970s and 1980s, the phenomenon of increasing inter-economic interdependence was called "economic and financial interdependence", "global interdependence" or simply "interdependence" in academic research.

The concept and related term in this period was "internationalization," which cannot be equated with globalization, as it only involves an increase in interaction and interdependence among populations in different countries. This is an old process and has happened many times. Compared to globalization or globalism, "interdependence" and "internationalization" were partial and limited as concepts.

Interdependence means a single bond between two economies or countries. The Japanese-American economic and strategic relationship after the war was interdependence, not globalism. The agreement on closer economic relations between Australia and New Zealand is another example of economic and trade cooperation and therefore interdependence, not globalism. Of course, such interdependencies are part of, and contribute to, contemporary globalism.

*Ann Krueger* (2000) has defined economic globalization as simply as possible. "A phenomenon where economic agents in any part of the world are more affected by events in other parts of the world than before."

Another definition of economic globalization or globalism can be the integration and harmonization of economies and countries. This image of global markets that develops and integrates into a seamless network was conceived by two well-known globalization authorities, namely Greider (1997) and Friedman (1999), whose views on globalization are totally divergent. Undoubtedly, this vision of global economic integration is far from the current reality (Manta O., 2017).

Over the last three decades, economic life in many countries is linked to the world economy. There are many interpretations of globalization in Romania, which make the integration of the global economy still partial and limited. This is the conclusion of a wide range of empirical studies, too numerous to be quoted here, there are many barriers that create barriers to achieving the objectives of cross-border flows of goods and services.

The concept of globalization at present needs to be matched with sustainable / sustainable development trends at local, regional, national and global level.

*The dimension of the globalization process:*

- The history of globalization begins with the great migratory flows, with the discovery of new continents and territories, with the formation of empires. This is compounded by the progress of the industrialization era;
- On an economic level, the intensification of inter-state trade relations based on stable institutions authorized to exchange goods with other states prior to the trade liberalization period, also called "the first era of globalization," which has Pax Britannia specific, gold as an economic standard in world trade (1850-1880);
- Increasing trade flows are currently based on information support that unprecedentedly enhances links between people, businesses, regions, and states. It guides the entire virtual economic environment to information exchange (including financial) on a global "network economy".

*Economic, social, financial, informational, cultural, scientific, technical, etc.* represent the *multidimensionality of globalism* - the distinction between the economic and non-economic dimensions of globalization, has attracted much popular and scientific attention. While these are equally important, non-economic forms of globalization are older than economic ones ( Manta, 2018).

Before going into different dimensions of globalism, it must be said that their designation often tends to be somewhat arbitrary.

Mobility of knowledge, scientific knowledge, and economic and financial concepts, of techniques, include socio-economic globalism, as well as their spread to other branches of knowledge. The movement of scientific ideas and the transfer of technology are also an important part of economic globalization.

The long distance movement of ideas, images and information encompasses socio-cultural globalization. The diffusion of religion also falls into this category of globalism. The socio-cultures following the leader try to replicate their social and moral institutions and practices. This phenomenon is described by the sociologist as an expression of "isomorphism". Global society reacts with other types of globalization (Manta, 2017).

In general, there is a relationship between socio-cultural globalism, on the one hand, and global economic and military, on the other. An important role in this regard is that the former follows the latter two.

*The principles of the globalization concept*

The International Monetary Fund defines globalization as "the growing economic interdependence of countries in the world by increasing the volume and variety of cross-border transactions of goods and services and international capital flows as well as by faster and wider dissemination of technology." But the central element of globalization is that it is driven by companies in the continuous search for market shares and profits. Companies are at the centre of globalization. "

The main *principles of globalization* defined by Marvin Zonis in "A New Decade for Business: twenty four Principles of Globalization":

1. *The principle of "increased exposure to political risk"* - companies that extend beyond national borders increase their uncertainties. Uncertainties are the greatest potential consequences and are those generated by government actions. Government actions can be targeted specifically to a particular company and its operations within the country. But more often, companies face immense political risks because of the general government policies of the countries in which they operate. Amendments to labour laws, tax structures, profit repayment regulations, currency conversion rules and import and export regulations can be devastating, as well as poor public policies. Governments that poorly manage their public finances can compromise their currencies, inflate inflation and stimulate political turmoil and instability. Companies must establish processes that enable them to identify, assess, monitor and manage political risk more effectively.

2. *The principle of "increased exposure to natural disasters"* - in the work of Marvin Zonis, IPE vol., Inc. 4 IPE, volume 7, issue 6, March 20, 2000 6, no. October 19, 11, 1999 "Political volatility is driven by rising costs of natural disasters," the world's major tectonic plates are to a large extent below emerging markets. Larger earthquakes and volcanic eruptions are mostly emerging markets. But, worse, governments have built the least developed infrastructure in emerging markets. When floods and storms or typhoons and hurricanes hit, power supplies and telecoms systems in emerging markets are not the easiest and are most slowly restored. Being a global successful company means removing / restoring buildings and installations in countries at risk as well as building "prototypes / cut-outs" to allow a global company to continue to function successfully even though some components business are absent from a particular country.

3. *The "Multinational Companies Growth" Principle* - considering a larger community of standards and business across national borders, improved profits and market share can be achieved through mergers and acquisitions faster than through construction operations in different countries. New horizontal mergers are likely to occur, combining companies with similar basic skills.

4. *The principle of "identifying new forms of competition and cooperation"* - firms entering foreign markets will be subject to new forms of competition. Other companies operating on these markets may be unknown and may cause serious problems. The main packaging companies, for example, have found that there are counterfeits in China. Companies also need to strengthen their knowledge of the market if they plan to make successful mergers or acquisitions. But companies will also cooperate with other

companies in new ways, becoming mutually interdependent, even if they can compete simultaneously.

5. *The "new cultural sensitivities" principle* - moving around the world means improving efficiency and profitability by harnessing the best talents available around the world. Companies now designate a superior management, regardless of the countries they come from. To do this most efficiently, however, it means that companies have to give up the cultural prejudices and sensitivities that naturally occur in their home countries. A new global culture emerges within the company itself, a culture that directors in the original host countries find difficult to adopt.

6. *The principle of "shared virtual space"* - as companies expand their geographical operations, managers are increasingly responsible for staff in different countries. Managers are challenged to establish meaningful interpersonal relationships with their staff, often coming from a completely different culture. Worse, managers need to establish relationships with people they are not in daily contact face to face. The phone, e-mail, teleconferences and, of course, the increase in air travel represents the new bases for establishing meaningful interpersonal relationships. This is a massive challenge for most parties in relation to "management staff".

7. *The "best practices" principle* - acting as a single firm with a global, supranational culture, excuses justifying the preservation of national practices disappears. Globalization means operating everywhere as a single firm and setting up all the best practices all over the world. This puts some pressure on firms to learn about global best practices, through consulting firms focused on generating competitive information, or through firms, trying to find out what best practices are through studying their competitors.

8. *The "alliances" principle* - globalization allows many new types of alliances. Shell, for example, has established alliances by developing exchange programs with Asian chemical companies.

9. *The "finance" principle* - globalization reduces the priority of any company on its home country. As a result, the capital of a global firm is allocated on the basis of the expected risk-adjusted returns. Competition for the company's overall budget is intensified and better turnover-related risk calculations need to be made to guarantee a capital allocation. The established operations and the location of the head office in a truly global company do not provide any advantage in increasing competition for capital.

10. *The "globalization of suppliers" principle* - a company's decision to globalize across its supply chain and affecting all service firms. Global firms often look for suppliers and services to companies that can provide goods or services globally. When Shell made a commitment to globalize more fully, for example, he consolidated advertising with J. Walter Thompson. As a result, Ogilvy & Mather lost Shell's account to Houston. The rest of his business in Houston was not enough to justify his Houston office, which Ogilvy shut down. Unmistakably, globalization feeds on itself and leads to globalization in a process of mutual consolidation.

11. *The principle of "winners and losers in globalization"* - while globalization will provide immense aggregate benefits to both producers and consumers, it will not provide these benefits equally. Globalization will produce very large winners; but it will also produce big losers. Ross Perot was right. The challenge for every country in the age of globalization is not to resist this process, but to educate its workforce, stimulate its educational institutions, facilitate the establishment of new businesses and create flexibility in the labour market. In this way, new jobs will be created in new industries and service enterprises that will offer higher wages and more satisfactory work in better working conditions.

12. *The "return to globalization" principle* - the transition to globalization for countries will not be easy or smooth. Inevitably, a response will be generated against globalization that will organize and press the state to resist, if not reject, globalization. States that give up will be lost in the long run. They can manage to keep their savings structure. Consequently, these countries will be poorer.

### 3. Conclusions

In order to understand the phenomenon of globalization as a whole, we need to understand the most important tools of globalization such as: the formation of bilateral agreements between countries and multilateral at regional level; protectionism: taxes, subsidies, quota setting, various rules, etc. ; labour migration "brain theft"; strengthening and improving education.

From the "arsenal" of instruments on the field of action of globalization are highlighted the following: currency, stock exchange, alliances, International Monetary Fund, lobby, national interest, country rating, geopolitics and geo-economics in the globalization equation.

Increasingly in the field of research, new theories are emerging about the relationship between competitiveness, job creation and sustainability. This is also confirmed in the Global Economic Forum's Global Competitiveness Report 2017-2018, a report that appears at a time when the global economy is under great challenges and "has begun to show signs of recovery and yet the factors decision makers and business leaders are concerned about prospects for future economic growth. Governments, businesses and individuals face a high level of uncertainty as technological and geopolitical forces reshape the economic and political order that has sustained international relations and economic policy over the past 25 years. At the same time, the perception that current economic approaches do not serve people and societies well enough is gaining ground, triggering appeals to new models of human economic progress. "Moreover, in sectors such as the agro-food industry, the phenomenon of increased competitiveness is growing, economies such as the national economy being subject to competitiveness mechanisms with a direct impact on the external balance of payments (Manta, 2017).

In many advanced economies, the big challenges are due to the increasing inequalities between resource-poor and the impacts of technological change and climate change on the economy, "the complex impact of globalization - including those related to trade in goods, services and data, and the movement of people and capital. In emerging economies, the sharp decline in poverty and an increase in the middle class have fuelled higher aspirations and demands for better public goods; these requirements are now facing a slower growth and a tightening of government budgets". Globalism, in the view of Marin Dinu, expresses a stage in the evolution of interdependencies in which an actor of international life has a preponderant role in the management of the planet's resources (economic, cultural, military, scientific, political, etc.). The order resulting from the adversity principle produced polarization (economic, ideological), closed political systems (states bordered by geographical, economic, ideological, racial boundaries) or cooperation undermined by national sovereignty (by the divergent interests of states). The state in which we find ourselves is where one (a state) controls the whole (globe), manages discretionary global powers, exercises unilateralism of decisions, and favours levelling diversity (including cultural). It is obviously an architectural formula of life and the international regime reached by peaceful ways (Dinu, 2008).

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