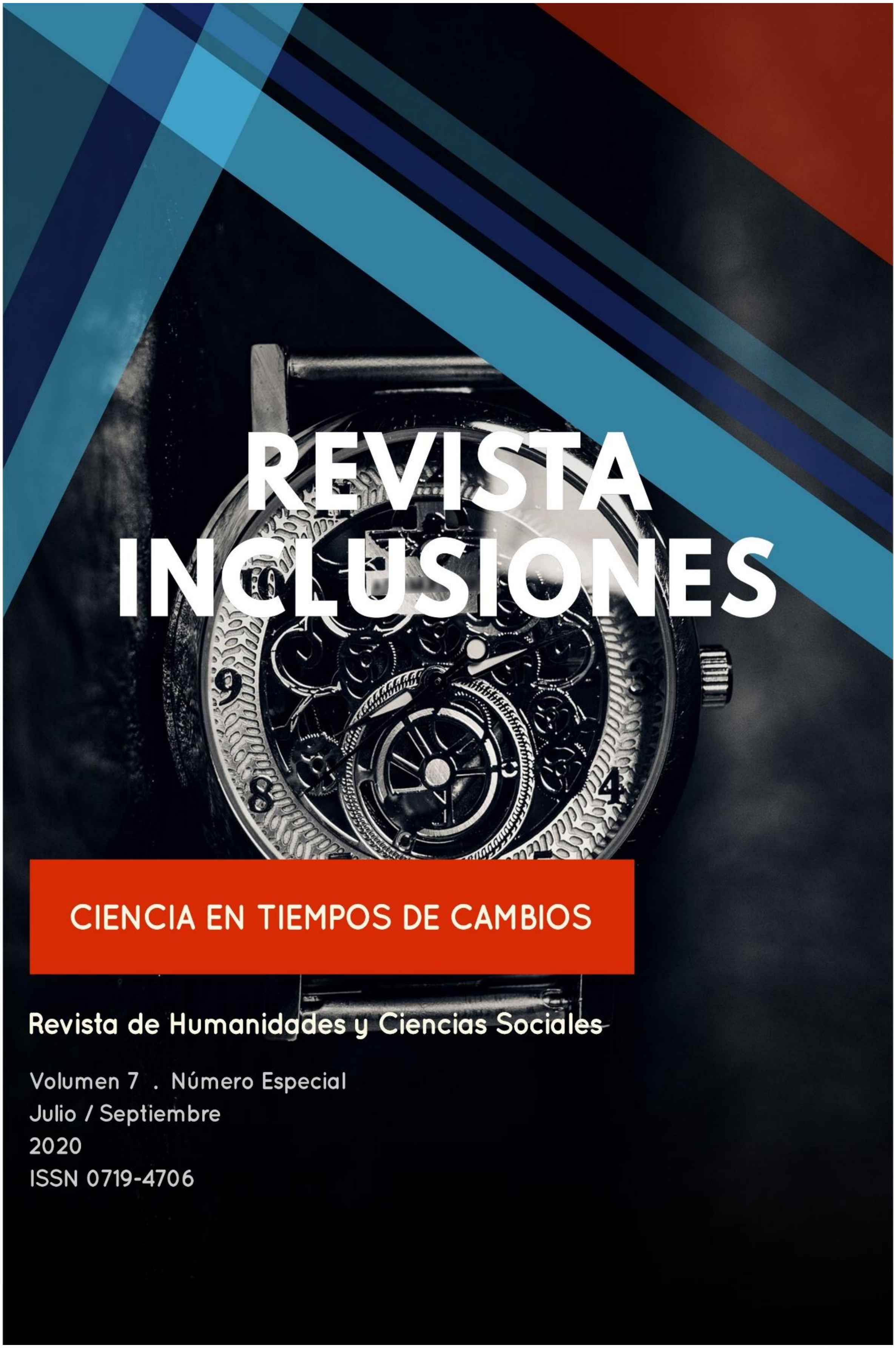
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TRANSFORMATIONAL CHANGES OF THE MODERN WORLD ECONOMY IN THE CONDITIONS OF GLOCALIZATION AND CRISIS OF GLOBALISM

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Abstract

The purpose of the article is to analyze the contradictory trends in the development of the modern world economic system. The relevance of the topic is due to the multifaceted and ambiguous nature of regionalization, glocalization and fragmentation tendencies formed as the most important trends in the crisis of globalism. Based on the classical methods of historical and functional analysis, system approach and comparative studies, the authors realized the research potential of modern methodological tools, alternative forecasting methods and comparative modeling, as well as special methods of economic globalistics and global political economy. Heuristic possibilities of the methodological-theoretical concept of glocalization of international economic relations are used.

Keywords

Globalization – The crisis of globalism – Glocalization – Multipolarity – Equilibrium

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Introduction

The modern world economy is characterized by the intensive development of a number of trends and patterns that affect the entire range of economic interactions. At present, the globalization of economic interactions continues to be the key trend in the development of the world economic system. It is globalization that significantly transforms international economic relations, contributes to the possibility of forming new centers of geo-economic importance and intensifies the processes of integrated consolidation of the economic world-system.

The material basis for the processes of globalization, which determines their deep nature, necessity and significance, are the processes of division of labor that continue and are deepening on a planetary scale. In the system of value relationships of the world market, they acquire the form of creating global value chains. Modern (value chains) creation have acquired a global character. For example, in the cost of a car produced in the United States, 30% is attributable to components manufactured in Korea; 17.5% to Japanese advanced technology and spare parts; 7.5% to design services of German companies; 4% to Taiwanese and Singaporean parts; 2.5% to services of British firms in the field of marketing and advertising; 1.5% to the fee to the companies of Ireland and Barbados for data processing. Thus, only 37% of the cost of the car is created in the US[1]. Global value chains are formed in the production of both traditional consumer goods (taking into account the expansion of the range of needs met by these goods through new 'options') and the products of the newest branches of the information and communication sphere, which reflects the qualities of universality and unification of production and consumer processes and standards, immanent for the global information mode of production. The cost of the iPhone 3G is comprised of 33.9% for components and operations from Japan, 16.8% from Germany, 12.8% form South Korea, 6.0% form the USA, 3.6% from China, and 26.9% from other countries. At the same time, actual industrial globalization in the system of world economic relations is characterized by the development of interrelated accompanying trends, such as, first of all, internationalization, transnationalization and financialization.

Materials and Methods

Approaches to the analysis of globalization as the most important trend of the modern world economy serve as the methodological base of the research. Thus, in the context of strengthening the objective dominant role of the laws of globalization, the modern world economic system is characterized by the undoubted multifaceted nature and contradictoriness of the global trends that characterize it. In this regard, the method of multifactor analysis has particular importance.

With objective and progressive global economic processes, the global economy has entered a peculiar phase of the crisis of traditional globalism. This situation makes it possible to say that recently globalization is developing in the conditions of the existence of some sub- and counter-trends. This gives the leading methodological significance to revealing the (contradictoriness and alternativeness of trends and laws of globalization.

The comparative analysis of objective and subjective models of globalization plays an important methodological role. The modern 'model' of globalization began to be actively

[1] S. Lukyanov and I. Drapkin, "Global Value Chains: Effects for Integrating Economy", World Economy and International Relations, num 4 (2017): 16-25.

implemented in the world economy under the conditions of establishing geo-economic unipolarity, when the world economic center, as well as international organizations controlled by it, actually tested the practice of forming a mechanism for global governance and global control over the geo-economic space of the world economy in the interests of mainly global corporations and, in part, in their own national interests.

The crisis of the modern form of globalism is associated with a large-scale opposition to the implementation of a 'managed globalization' model by various, mainly national-state entities of the world economy (Figure 1).

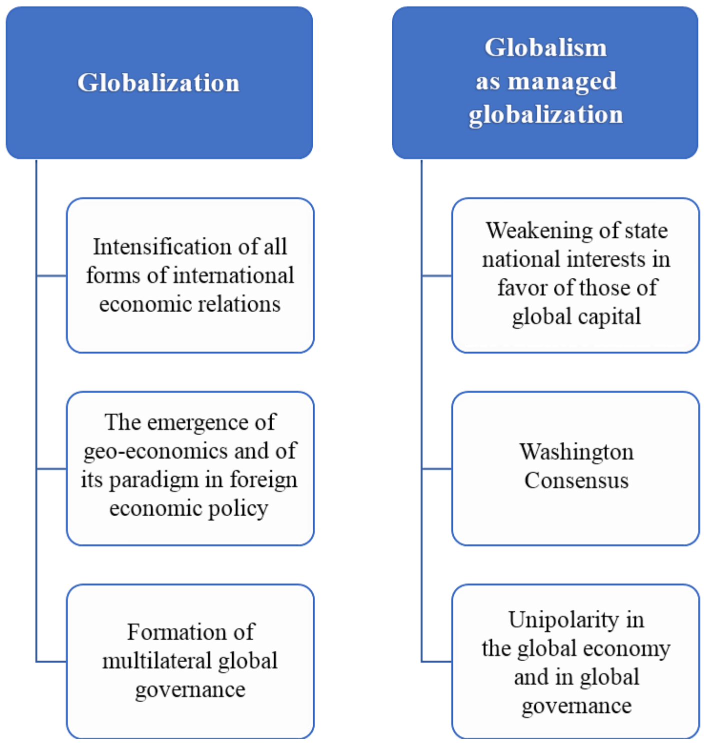

Figure 1
Key differences in the manifestation of globalization as an objective trend of globalism in the form of 'managed globalization'

The current crisis of globalism in this regard is primarily due to two key factors. First, it is the strengthening of new non-Western centers of geo-economic influence, an increase in attempts to consolidate them (for example, in the form of BRICS, SCO, the *one belt-one* road (OBOR) *project*) with a gradual decline in the share of developed countries led by the US in key global macroparameters. Second, it is the specific nature of US internal economic development, which, despite continuing fierce attempts to maintain global leadership, faced long-accumulated disparities in its own economic development. Mainly, these factors led to the tendencies of deglobalization that have manifested themselves in recent years, and the most notable of which are the processes of regionalization, fragmentation of the world economy, neo-protectionism and glocalization.

The development of globalization trends contributed to the emergence of new aspects within the framework of traditional theoretical directions and to the emergence of new trends and concepts. In particular, in recent decades, the concepts of international political economy[2] and its increasingly active branch - global political economy[3] (which act as a modern methodological tool for studying the world economy and the processes of globalization) have been significantly updated. The importance of such methodological and theoretical perspective is evident, on the one hand, in the context of the desire of global financial capital to limit national-state sovereignty, to subordinate the state apparatus of all countries and to make full use of political and military instruments to ensure its interests, and, on the other hand, in the context of the desire of some countries to defend their own interests through national-state and international political institutions. Particularly, the relevance of the problem of international political economy is shown by the sanctions wars of recent years, when clearly ineffective and economically unprofitable measures have been and continue to be carried out, subject to the logic of political confrontation.

Equally significant is the importance of the theoretical approach which interprets the transformation of the political-economic approach to the study of modern economic civilization in the context of modifying the main issue of political economy - the issue of property. Globally significant economic entities – major MNCs, states, their alliances and international economic organizations – act on the basis of using global resources, organize production, the system of market and financial-economic relations and the appropriation of revenues on a global scale. This objectively leads to the formation of global property relations and global economic governance. In these conditions, the subject field of global political economy covers the processes of genesis and contradictions of globalization of property relations, their object-subject implementation and level structuring. The maturation of the historically limiting realization of global property as the property of all mankind for economic forms of goods (resources and production results) occurs over a long period and through a series of stages, the earliest of which bear the imprint of previous forms of appropriation associated with the domination of private economic interests; today these are is the interests of the largest states and global corporations.

Glocalization and regionalization as actual trends in the transformation of the modern world economy

The general transformation and reformatting of the world economic system leads to intensive development of such hybrid trend as glocalization which allows individual territories and economic complexes to develop as efficient poles of growth integrated into the globalizing world system. Glocalization does not lead to economic isolation in previously known historical forms but to priority realization of the interests of local economic entities included in the processes of globalization and subordinated to its patterns. In a broad sense, glocalization causes an increase in the role of local levels, factors and features within the global development of society, in particular the global economy. It should be emphasized the emergence of the trend is, on the one hand, largely related to further strengthening and, in many cases, deepening of various forms of international economic relations, and on the other hand, is due to the previously noted increase in suprastructural factors in the form of politicization of economic interactions in the world economy.

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[2] J. A. Frieden; D. A. Lake and J.L. Broz, International Political Economy: Perspectives on Global Power and Wealth (NY: Norton&C, 2009) y T. Oatley, International Political Economy: Interests and Institutions in the Global Economy (NY: Routledge, 2013).

[3] T. H. Cohn, Global Political Economy: The Theory and Practice (NY: Routledge, 2016); Global Political Economy: Contemporary theories. Ronen Palan (ed) (London, NY: Routledge, 2013) y Global Political Economy, John Ravenhill (ed). (London, NY: Oxford University Press, 2017).

This trend is asserted for many years, but in the current crisis of globalism, while maintaining quite positive forecasts about the growth of the global economy, glocalization begins to strengthen positions in the global society. In many respects (given the dominance of the geo-economic paradigm of international relations and foreign economic interactions), glocalization determines the configuration of geo-economic leadership in the world economy. Moreover, it determines new symbiotic and competitive contours, identifies new niches and opportunities for various subjects of the global economy, and expands the tools for strengthening competitiveness in the system of the international division of labor.

Firstly, albeit in gradually transforming conditions, the globalization process continues to deepen, resulting in deepening interpenetration of economic systems and the development of international outsourcing – currently a very active form of international division of labor, conducive to the formation of global economic activity centers. This situation causes an increase in the competitive struggle between the economies for the most profitable positions in global value chains. Traditional mechanisms of economic competition in the form of ‘competition of goods’ and even ‘technology competition’ lose their importance and fall into the background when countries, territories and economic complexes are reoriented mainly to competition for the most profitable localization in global value chains.

Second, under the conditions of a certain renaissance of the importance and positioning of national economies in the system of international economic and political relations (also conditioned by the crisis of globalism), glocalization also acquired a serious basis for development. In this context, glocalization is associated with the active development of modern forms of regionalization and, to some extent, fragmentation of the world economic space. Thus, glocalization affects the strengthening of the importance of individual national economies in the world economy or in the transregional geo-economic space, the strengthening of integration groups as powerful fragmentary entities of the world economy, as well as intensive formation of various alliances (both formal and informal) that advance the economic and political agenda of national economies which are geographically and culturally close, for example, the Visegrád Group in Central Eastern Europe or the UNASUR in South America.

Glocalization processes, reflecting the need for implementing and strengthening the role of local interests in conditions of dominating laws of globalization, constitute an objective basis of regionalization which acts as a complex basis-suprastructure phenomenon and organizational and institutional design of glocalization trends. At the world economic level, regionalization leads to the formation of mega- and macroregions which, in the opinion of a number of researchers, will soon become the basis of a new architectonics of the world economy and the institutional implementation of multipolarity. The regionalization finds an organizational embodiment at this level in strengthening the role of regional integration groups. At the sub-state level, the processes of economic glocalization, combined with the strengthening of factors of suprastructural self-identification, become the objective basis of meso-regionalization, which is reflected in particular in the struggle for regional autonomy in Scotland, Catalonia, Northern Italy and in similar processes in other regions of the world.

In such conditions, the phenomenon of regional competitiveness manifests itself on new sides, including at the level of subnational actors. Strengthening the competitiveness of regions and increasing the integration of their economies into the world economy is one of the effective tools for accelerating the development of the country as a whole and enhancing its role in the system of international economic relations. Such external economic activity of individual regions can be expressed not only in boosting exports, attracting foreign investors, supporting export-oriented small businesses, but also in integrating regional enterprises into global value chains.

Fragmentation of the world economic system as a reflection of the crisis of globalism

The current processes of glocalization and regionalization, which, as noted above, do not lead to the isolation of economic entities in previously known historical forms, and moreover, are developing in the conditions of a quantitative expansion and qualitative intensification of international economic relations, reflect, at the same time, a crisis of the established globalism model and are manifested in the fragmentation of the world economy. Glocalization, being structurally and functionally linked to the fragmentation of production processes and financial flows, is impossible without accentuating special economic interests of the world's largest economies, especially of the US economy (the term ‘pupation’ is sometimes used to refer to this partial isolation).

As known, the globalist format of strengthening the geo-economic domination of the United States has had a short-term effect, mainly in the service sector, including its information and financial components. At the same time, the long period of optimizing the economic activity of American corporations, enhanced by the capabilities of the scientific and technological revolution, led to the well-known processes of de-industrialization of a significant part of the country's regions. So, once the ‘steel belt’ stretching from Pennsylvania and Ohio to Illinois and Michigan, turned into the ‘rusty’ one, and the total number of jobs in the industry decreased by 3.2 million (one sixth of the jobs were eliminated). The share of non-working and non-taxpaying US residents in 2016 reached 49% of the total population (in 2000 it was 34%), and the number of employees for 2000-2016 decreased by 28 million. Among the negative factors there are the decline in labor productivity (by 2.5% since 2000) and youth unemployment record high for the US[4].

In these difficult conditions, one of the most important manifestations of the trend towards fragmentation of global economic ties with respect to the US was reshoring, i.e. partial return or transfer to the country of the production capacities of the largest MNCs representing both traditional industrial sectors and the IT industry, including Exxon Mobil Corporation, Apple, General Motors, Ford, Toyota, Hyndai-Kia, Bayer, AG and LG Electronics, Adidas, etc. To a certain extent, this is due to the economic and administrative incentives applied by Donald Trump’s government in accordance with the formulated goals for the re-industrialization of the American economy. At the same time, it is obvious these incentives would hardly be effective if they did not meet own economic interests of American and transnational capital. During the first year of Trump's presidency, tangible positive economic results were demonstrated: the GDP growth for 2017 exceeded 3%, which is the best indicator for the last decade, and industrial production grew by 16%. The unemployment rate fell to 4.1%, the lowest figure for the last 17 years. On the contrary, for the same 17 years the consumer confidence index reached the highest level. The Dow Jones index exceeded the historical maximum and increased by 35% over a year. More than 2.5 million new full-time jobs were created, and it is expected that in 2018 at least 1.5 million new jobs will arise from the implementation of investment projects carried out by the above mentioned and other corporations.

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[4] A. N. Yeletsky, Perspectives of US geo-economic competitiveness in the context of globalization crisis. Competitiveness of national economies and regions in the context of global challenges of the world economy. Monograph: in 3 volumes. Vol: 1 (South Federal University, Rostov-on-Don, Taganrog: Publishing house of the Southern Federal University, 2017).

To strengthen the internal centripetal dynamics of capital movements, tax policy methods are actively used. At the end of 2017, the law enacted the principles of a cardinal tax reform: the corporate profit tax was reduced from 35 to 21%; tax on funds that are the result of foreign corporation activities but are transferred to the US was reduced from 35 to 15.5% for cash and up to 8% for non-cash; and a system of tax deductions was introduced in the implementation of capital expenditures.

In many ways, the success prospects for Trump's geo-economic strategy (embodied in US participation in partial fragmentation of the global space and emphasis on reshoring) can be realized on the basis of the still remaining leadership among the national subjects of the world economy in R&D expenditures (Table 1). Thus, according to the preliminary forecast of the Institute of Industrial Research, in 2017 the US spent $527.46 billion on R&D, while China is still significantly behind: its R&D expenditures were $429.54 billion. Moreover, the United States is currently spending substantially more on research needs in terms of share in gross domestic product (in 2017 the figures comprised 2.83% in the US against 1.96% in China).

Rank	**Country**	**Expenditures, bil. USD**	**% GDP (PPP)**
1	USA	527.46	2.83
2	China	429.54	1.96
3	Japan	173.36	3.50
4	Germany	112.49	2.84
5	South Korea	83.91	4.26
6	India	77.46	0.84
7	France	60.84	2.24
8	Russia	55.93	1.50
9	UK	48.25	1.75
10	Brazil	37.22	1.20

Table 1
Leading countries on R&D expenditures in 2017

Thus, in 2016 of the total volume of world investments related to the development of AI, 66% were made by American corporations, which characterizes the fragmentation of this key research and production direction in terms of its primary localization in the United States. It is noteworthy that along with the implementation of the slogan ‘America first’ with respect to the quaternary sector of the economy, a similar orientation remains towards fragmentation of the primary sector - in particular, in an effort to increase self-sufficiency in energy resources through the production of shale gas.

Outside the logic of the world economy fragmentation, it is hardly possible to explain such an ambiguous and multifaceted phenomenon as Brexit. Contradictory from the point of view of economic expediency and uncertain in terms of consequences, the UK's exit from the most effective integration grouping reflects, nevertheless, a growing desire to localize the achievement of economic interests and their guaranteed provision by reducing dependence on external factors. Although in the future, according to some analysts, Brexit will have as its main result only the reorientation of the British economy from the European to the North American or Anglo-American center of power, today the fragmentary isolation of this economy from the previously established system of economic, financial and organizational interrelations is evident.

Tendencies of glocalization and fragmentation of the world economy were the focus of attention at the last two forums in Davos. In 2017, against the backdrop of the shock experienced by the world economic and political elite due to the isolationist declarations of the new American president, the focus was on the Chinese leader's words stating the crisis of the existing model of globalism and the need to move to new forms of globalization and its management. In 2018, the more specific approaches of Trump, Merkel and Macron, reflecting the actually developing fragmentation practice, were sounded: the US president linked the future prospects of globalization not with the hegemonic domination of the US but with their role as an example of the effective development of the national economy. The European leaders talked about the specific structural changes necessary to deepen the European integration process, to consolidate European countries and strengthen the position of the regional group they lead in the global competitive struggle. The prospects for a ‘common future in a disconnected world’ inevitably face the realities of the world economy fragmentation, including neo-protectionism, referred to at the Davos forum as one of the main threats to the existing world order, that is, in essence, to the formed model of globalism. The orientation towards neo-protectionism is known to be one of the main tools for the priority realization of US own economic interests (‘When I say that I am going to collect a 10% or 20% border fee, everyone is going crazy, because they like free trade’[5]).

The fragmentation gap in the US-China trade ties (especially given the symbiotic nature of the financial and production complex emerged in recent decades as a result of the interaction of the US and Chinese economic systems) can turn out very painful. On the one hand, Trump’s orientation towards introducing restrictive protectionist measures is due to the severe economic need to reduce the colossal and ever growing deficit in trade with China, which in 2017 reached a record level of 375 billion USD, having increased over a year by more than 8%. On the other hand, an increase in import duties on solar batteries and washing machines, linked to violations of intellectual property rights, led to the development of restrictive counter measures against soybeans exported by the United States to China, and although these measures have not yet been fully deployed, they already led to a reduction in the value of this export position in 2017 by almost 4% (sales decreased to 33 million tons)[6]. In addition, China launched a process of anti-dumping measures in relation to the grain sorghum import from the US. It is indicative that in both countries the negative consequences of the imposed fragmentation trade restrictions were revealed – the financial and economic situation of farms engaged in soybean production worsened in the USA, while in China the decrease in imports of this product is a factor in food prices growth.

The symptoms increase in a possible trade war was dramatic in connection with the decision to impose import duties on steel at an unprecedented high level of 25% and of aluminum at 10% (which will affect the US foreign economic relations with all major trading partners), as well as the introduction of duties on Canadian timber, and, as a counter measure, the establishment of duties on imported dairy products from the US. The latter fact is particularly significant in the context of undermining NAFTA's integration pillars – NAFTA’s system of relations was repeatedly criticized by the current US president, who believes this

[5] J. Epstein, Trump Vows `Reciprocal Tax’ on Imports from High-Tariff Countries. Retrieved 22.02.2018: https://www.bloomberg.com/news/articles/2018-02-12/trump-says-he-will-unveil-reciprocal-tax-on-imports-this-week

[6] T. Mackenzie China’s Best Weapon in a Trade War with Trump May Backfire. Retrieved 23.02.2018: https://www.bloomberg.com/news/articles/2018-02-13/china-s-strongest-weapon-in-a-trade-war-with-trump-may-backfire

system is unprofitable for American business. Following the same logic, the threats of imposing a 35% import duty on cars produced by BMW also fit in the case of the planned placement of new production facilities in Mexico – Trump insists these facilities be localized in the USA, and production intended primarily for American market also contribute to the creation of new jobs in the country. The adopted and planned protectionist measures should, in the opinion of the American administration, help reduce the colossal deficit of the US trade balance, which in recent years reached 800 billion USD. In addition, the American President explicitly proclaims the need for trade wars and victories in them as the most important direction in implementing his thesis on the return of American greatness. In such conditions, according to many experts, in particular analysts of the publishing group 'The Economist', protectionism is turning into a key threat to world trade[7]. Therefore, in the context of the emerging tendencies of the world economic space fragmentation, it is especially important to note that trade wars and external economic contradictions affect not only the relations of various centers of geo-economic influence (in particular, the relations between the US, EU and PRC) but even the interaction of partner countries within the framework of integration blocs.

These same fragmentation tendencies predetermined the US withdrawal from the Trans-Pacific Partnership and the Paris Climate Agreement, and now have an impact on the negotiations on the establishment of the Trans-Atlantic Trade and Investment Partnership. Despite the obvious interest of transnational capital in the creation and functioning of such global and mega-regional structures, the impulses of fragmentation are stronger today. One cannot ignore the fact that the priority of local economic interests in the conditions of fragmentation provokes trade and other economic wars and aggravates all the other forms of international contradictions, as also indicated by analytical assessments of the latest Davos forum. Rejection of the climate agreements or withdrawal from these agreements also reflects the fragmentation processes, because it is connected, through the problem of regulating the volume of harmful emissions, with the abandonment of restricting production volumes in the relevant sectors, the number of those employed in them, the investments dynamics, etc. Thus, there is a state-localized isolation of the solution of a circle of financial, economic and production issues that have global significance and affect the interests of the population and economic entities of other countries.

A particular phenomenon is the fragmentation of state and regional economic systems in the post-Soviet space and the desire of a number of 'new' EU members to distance themselves from economic interactions with Russia. In this case, facts of political predetermination of economic decisions that are at the center of studies on foreign directions of international political economy are most evident.

Phenomenon of equilibrium zones of the world economy

A notable form of ordering the emerging multipolar world economic configuration and the impact of glocalization is strengthening the role of equilibrium geo-economic and geopolitical zones in the world economy. The very phenomenon is far from new and repeatedly arose in previous eras due to a combination of historical and economic-geographical conditions reflecting the specific situation and role of limitrophe states and regions, i.e. those (in the territorial and economic-functional aspects) on the borders of

[7] A.P. Portansky Trump justifies the trade wars and intends to win in them. – Primakov National Research Institute of World Economy and International Relations, RAS. Retrieved 05.03.2018: https://www.imemo.ru/index.php?page_id=502&id=3943&ret=640

influence zones of different centers of regional and world economy and politics. Regardless of the formal political status (formal independence or formal inclusion in the political and administrative structure of a particular dominant power), limitrophe states, regions, city-states, quasi-state structures, etc. objectively turned out to be mediators between rival centers of economic and political influence, each of which was incomparably more powerful but could not completely subordinate the limitrophe state due to another center opposed symmetrically and acting in a similar way. In the resulting economic and political equilibrium, limitrophe states and regions, firstly, were able to acquire a significant degree of autonomy, and in some cases, full (though, as a rule, temporary) independence, and, second, significant competitive advantages due to the possibilities of political and economic (including trade) mediation.

There are many historical examples of successful acquisition of competitive advantages by equilibrium zones, points, enclaves, etc. For instance, the competitive advantages of medieval Venice which historically arose as a zone of balance between the Byzantine Empire and the Germanic world became the most important economic intermediary between Western Europe and the Middle East (in turn, Dubrovnik performed the intermediary role between Venice itself and the Ottoman Empire for several centuries). The equilibrium position of the northern Italian cities in the dynamics of the political confrontation between the empire and the papacy and the Franco-German territorial rivalry determined not only the complete independence of these cities with their formal inclusion in the Holy Roman Empire but also the proto-bourgeois economic growth and colossal achievements in the sphere of culture that turned Florence into 'Athens of the Renaissance'.

A particular phenomenon in the history of the world economy is the centuries-old equilibrium mediation functions of Holland. Being originally a much less developed part of the historical Netherlands in relation to the neighboring rich Flemish Region, Holland demonstrated the full range of competitive advantages of the equilibrium zone after the Flemish Region could not defend its independence in the fight against Spain and surrendered its positions to become included in the imperial territorial structures of the Habsburgs for several centuries. Holland, on the contrary, possessing much fewer natural resources and trade and craft experience but having found itself in a zone of balance between the rival continental powers and between continental Europe and rising England, turned not only into an equilibrium enclave but also, at a certain stage, into the world economic leader, into a trade intermediary and financial center of global economic interactions in the epoch of great geographical discoveries, of colonial expansion and of the first capital savings as the stage of capitalist production genesis (Table 3).

Territory	GDP per capita, international $ 1990
Netherlands	**1381**
Italian lands	1100
The territory of present-day Belgium	976
England (territory of present-day Great Britain)	974
Western Europe on average	*889*
Spain	853
France	841
Sweden	824
German lands	791
Portugal	740

China	600
The world economy on average	***596***
Asia (excluding Japan) on average	*576*
The former USSR territory	552
India	550
The territory of Eastern Europe	548
The territory of modern Finland	538
Japan	520
Latin America on average	438
Africa on average	422

Table 3
Countries and territories of the world economy in terms
of GDP per capita in 1600

As is known, Holland continued to exploit the competitive advantages of equilibrium mediation functions for several centuries up to the present (supplementing them with effective institutional structures) – for a long time Rotterdam retained the status of the largest world trade port; Holland always was one of the main trading partners of Russia/the USSR and continues to be so today, etc.

In modern conditions of glocalization, a number of countries and regions demonstrate competitive advantages due to their equilibrium-intermediary position and functions. The most obvious example in this respect is Poland. Due to geographical and historical reasons and to being on the border of influence zones of the 'big West' and Russia and, on a narrower plane, the European Union and Russia, the EU and the USA, Poland made maximum use of the possibilities of its border status. For the EU, it became a showcase of demonstrating the advantages of integrating the Eastern European region with the West European center of power and because of this received significant financial bonuses and outsourcing preferences in the location of branches of modern high-tech industries on its territory.

Today, Poland is one of the macro-regional leaders in the export of high-tech products, yielding positions only to the traditionally industrialized Czech Republic in Central and Eastern Europe (Table 4). At the same time, Poland is confidently ahead of all the other economies of the macroregion, significantly overtaking Russia ($13.3 billion against $6.6 billion in 2016).

Country	**High-tech exports**
The Czech Republic	20.3
Poland	**13.3**
Hungary	12.4
Slovakia	6.9
Russia	6.6
Romania	4.3
Lithuania	1.8
Slovenia	1.7
Ukraine	1.4*
Bulgaria	1.2
Croatia	1.1
Estonia	1.0

Latvia	0.9
Belarus	0.6

* value for Ukraine in the World Bank database is currently available only for 2015

Table 4

Value of high-tech exports of the main economies of Central Eastern Europe in 2016, bil. USD

Very stable and one of the best in the EU is the Polish dynamic in key macroeconomic indicators, including primarily GDP (which was characterized by positive values even in 2009 in the conditions of the global recession), and its key components characterizing the power of the modern economy in the traditionally industrial context and in the context of the 'knowledge economy' – the volume of manufacturing industries and professional, scientific and technical activities. As a result, according to the data of the Polish Central Statistical Bureau, all these indicators have grown significantly in recent years (Table 5).

Indicator	2011	2012	2013	2014	2015	2016
GDP	105.0	101.6	101.4	103.3	103.9	102.7
Manufacturing	107.9	103.2	100.4	107.9	107.5	104.2
Professional, scientific and technical activities	101.6	103.7	103.2	105.2	109.5	103.3

Table 5

GDP dynamics in Poland and some of its selected key components in 2011-2016, %[8]

Moreover, according to preliminary data from Polish statistics, its GDP increased by 4.2% in 2017 and the volume of industrial production as a whole by 6.2%, which significantly exceeds last year's values and indicates the acceleration of the country's economic growth, despite a long positive trend[9]. At the same time, due to the favorable equilibrium position and successful integration into the European Union and, in general, modern international economic relations, Poland's exports traditionally increase more significantly than the gross product as a whole. Thus, according to the Chief Statistical Office of Poland, in January-November 2017, the volume of Polish exports increased by 9% compared to the same period last year[10]. Such high growth rates of exports with a constant annual substantial increase in this indicator and a fairly high base indicate a powerful and constantly increasing

[8] Zweryfikowany szacunek produktu krajowego brutto za lata 2010-2015. – Główny urząd statystyczny. Retrieved 03.02.2018: http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/roczne-rachunki-narodowe/zweryfikowany-szacunek-produktu-krajowego-brutto-za-lata-2010-2015,9,2.html; Rachunki kwartalne produktu krajowego brutto w latach 2012-2016. – Główny urząd statystyczny. Retrieved 03.02.2018: http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/kwartalne-rachunki-narodowe/rachunki-kwartalne-produktu-krajowego-brutto-w-latach-2012-2016,6,11.html y Dynamika produkcji przemysłowej i budowlano – montażowej w grudniu 2016 r. – Główny urząd statystyczny. Retrieved 03.02.2018: http://stat.gov.pl/obszary-tematyczne/przemysl-budownictwo-srodki-trwale/przemysl/dynamika-produkcji-przemyslowej-i-budowlano-montazowej-w-grudniu-2016-roku,5,59.html

[9] Produkt krajowy brutto w 2017 roku. Szacunek wstępny. – Główny urząd statystyczny. Retrieved 03.02.2018: http://stat.gov.pl/obszary-tematyczne/rachunki-narodowe/roczne-rachunki-narodowe/produkt-krajowy-brutto-w-2017-roku-szacunek-wstepny,2,7.html

[10] Obroty towarowe handlu zagranicznego ogółem i według krajów w okresie styczeń-listopad 2017 roku. – Główny urząd statystyczny. Retrieved 03.02.2018: http://stat.gov.pl/obszary-tematyczne/ceny-handel/handel/obroty-towarowe-handlu-zagranicznego-ogolem-i-wedlug-krajow-w-okresie-styczen-listopad-2017-roku,1,64.html

competitiveness of the Polish economy and its producers (in general, during the period from 1991 to 2016, Poland's exports increased 14.7 times[11]).

In general, during the favorable transition period for Poland as a ‘balance zone’ from the geo-economic and geopolitical point of view (the period characterized by the aforementioned successful integration into international labor division of and becoming the most important macroregional point of growth of international outsourcing), the qualitative structure of Polish exports changed considerably. Thus, in 1991, the share of manufacturing products accounted for 55% of the country's exports, while in 2016 the share of these types of production accounted for 80.3% of total Polish exports. Such structural changes were accompanied mainly by the rapid growth (21.6 times) of the absolute volume of manufacturing products exports: 7.6 billion USD in 1991 and 162.6 billion USD in 2016[12]. These current values of manufacturing products exports provide Poland with the 1st place in this key parameter in Central and Eastern Europe, which largely reflects the geo-economic competitiveness of the country within the macroregion. In addition, this allows speaking of a significant greater success of this economy in being positioned as a non-primary exporting power in comparison with Russia, the traditional main geo-economic and geopolitical competitor in the macroregion. Russian exports of manufacturing products in 2016 amounted to only 21.8% of the total, amounted to 61.4 billion USD[13] and, accordingly, was inferior to the Polish by more than 2.6 times.

In the context of the geopolitical confrontation between the ‘Great West’ and Russia, Poland gained relative freedom in realizing its own political ambitions which extend not only to the functions of unconditional leadership in the Visegrád Group (Table 6) and throughout the Eastern European region, but also to claims of reviving the status of a great power. Despite its membership in the structures of the Weimar Triangle, Poland, in fact, turned into a conductor and spokesperson for US interests within the European Union.

Country	Population (mil.)	Ratio of the country’s population to that of Poland,%	GDP (PPP), bil. USD	Ratio of the country’s GDP (PPP) to that of Poland,%	Export, bil. USD	Share of the country’s export in that of Poland,%
Poland	38.5	100	1 111.0	100	221.4	100

[11] Merchandise exports (current US$). – World Bank. – Data. Retrieved 03.02.2018: http://data.worldbank.org/indicator/TX.VAL.MRCH.CD.WT?locations=PL

[12] Merchandise exports (current US$). – World Bank. – Data. Retrieved 03.02.2018: http://data.worldbank.org/indicator/TX.VAL.MRCH.CD.WT?locations=PL y Manufactures exports (% of merchandise exports). – The World Bank. – Data. Retrieved 03.02.2018: https://data.worldbank.org/indicator/TX.VAL.MANF.ZS.UN?end=2016&locations=PL&start=1991&view=chart&year_high_desc=true

[13] Manufactures exports (% of merchandise exports). – The World Bank. – Data. Retrieved 03.02.2018: https://data.worldbank.org/indicator/TX.VAL.MANF.ZS.UN?end=2016&locations=PL&start=1991&view=chart&year_high_desc=true

The Czech Republic	10.7	27.8	372.6	33.5	157.4	71.1
Hungary	9.9	25.7	283.6	25.5	98.7	44.6
Slovakia	5.4	14.0	178.7	16.1	80.6	36.4

Table 6
Dominance of **Poland in the Visegrád Group, key economic parameters for 2017**

Elements of the successful exploitation of the competitive advantages of the equilibrium mediation status can also be observed in the foreign economic policy of Turkey, Vietnam, and in the post-Soviet space on the example of Kazakhstan's economic development. This country was in the zone of a multifaceted intersection of interests of global and regional players: Russia and China, China and Europe, Russia and post-Soviet Central Asia, the CIS and the Great Turan, China and the Great Turan, and Christian and Islamic civilizations. Membership in the EEU and the declaration on the importance of post-Soviet integration within the CIS does not prevent the apparent desire of Kazakhstan leaders to maximize economic and political benefits by using the contradictions of the interests of global players.

Similar mechanisms in the post-Soviet space, albeit on a smaller scale, are sought by the leaders of Azerbaijan and Belarus: the former are using the border position between Russia on the one hand and between Turkey and Iran on the other; the latter are acting as an intermediary between Russia and the EU.

At the same time, it is necessary to emphasize that realizing the competitive advantages of the equilibrium mediating status presupposes conditions for the peaceful coexistence of power centers, since limitrophe entities that derive benefits from economic contradictions and competition between more powerful players operate on the geographic or functional borderland between those power centers. When conflicts between centers of power become aggravated, and, moreover, take the form of an open military confrontation, positive consequences of the border status are replaced by negative ones; the territories of the limitrophes are transformed into footholds of military operations, which is observed today, in particular, in the examples of Ukraine and Syria. It is significant that on the territory of both countries there are (or were planned) pipelines for the transportation of energy carriers, and this fact was or could become a competitive advantage in peaceful conditions, yet in war conditions it turned into an additional factor of toughening military confrontation.

Imperatives of Russia's development as a pole of growth in conditions of glocalization of the multipolar world economy

In the emerging conditions of the contradictory and multifaceted struggle for a new world economic order, for geo-economic leadership in the world economy and for maximizing the competitiveness of the ‘equilibrium zones’ in the world economic system, the problems associated with the imperatives of the geo-economic strategy of Russia's development in the era of global uncertainty are actualized. Obviously, this strategy should take into account both the specifics of the ongoing competition between individual subjects of the world economy and the opportunities for dynamic co-development that are opening up.

The complex tasks of forming a long-term strategy and an effective current economic policy in the conditions of a ‘new reality’ presuppose studying (and adapting to the Russian practice) the most successful forms of economic development and instruments of extraeconomic expansion of key new centers of the world economy in the system of multipolar globalization. The most important is the realization of the opportunities to increase Russia's competitiveness, arising from the development of new trends in the transformation of the world economy as a whole, from international economic integration and the peculiarities of the international division of labor in the system of 'neo-economics' in the transition to new technological structures. The tasks of increasing the integration of Russian regions in the system of international economic relations and of increasing their export potential from the standpoint of glocalization are being actualized.

As of today, Russia's role in the world economy is determined, firstly, by the insignificance of its share in the total volume of production of the world gross product (according to the IMF estimate[14], in 2017, Russia's share even in the PPP calculation amounted to about 3.2% in the structure of world gross product); second, by mainly raw materials or 'near-raw materials' orientation of the economy and exports. Thus, according to the data of JSC 'Russian Export Center'[15], the total share of raw materials exports ($145.83 billion), as well as non-primary energy exports ($57.42 billion) for 11 months of 2017 amounted to 63.7% of total Russian exports. In addition, if the lower redistribution of non-primary non-energy exports ($ 49.35 billion), represented mainly by grain, fertilizers and various low-technology metallurgical products, is added to this conditional grouping, it can be stated that Russian exports with a sufficiently low added value comprises 79.1% of the commodity export.

This determines the positioning of Russia at the lowest levels of global value chains and the almost complete absence of benefits and competitive advantages (obtained by economic entities operating in links where the share of value added is high and rent is secured due to the innovative application of high technologies). The overall picture is not changed by minor exceptions related to the production of certain types of weapons, space technology, nuclear energy and certain types of high-tech products in other industries. Thus, according to the 2016 data of the Russian Export Center[16] 16 on the production value of the top redistribution of non-primary, non-energy exports, Russia occupied only the 35th place (between the Philippines and Portugal) and significantly behind not only the largest world geo-economic centers, but also macro-regional competitors from Central-Eastern Europe (Russian values were significantly lower than the corresponding values of all the 4 countries of the Visegrád Group, as well as of Romania).

The effect currently extracted from Russia's unique geographical location (which could potentially bring great benefits in conditions of increasing flows of goods between China and Europe) is also quite insignificant. Realizing the potential of these benefits is possible through the general mechanisms of economic functioning of the mediating regions considered above. Some activation in this direction is expected in the coming years in connection with the projects of the new Silk Road and the expansion of the volumes of transportation along the Northern Sea Route.

[14] World Economic Outlook Database. – International Monetary Fund. Retrieved 03.02.2018: http://www.imf.org/external/pubs/ft/weo/2017/02/weodata/weorept.aspx?sy=2016&ey=2017&scsm=1&ssd=1&sort=country&ds=.&br=1&pr1.x=42&pr1.y=16&c=922&s=PPPSH&grp=0&a

[15] Analytical portal 'Export of regions'. - JSC Russian Export Center. Retrieved 03.02.2018: http://regionstat.exportcenter.ru/regions/list/

[16] Analytical portal 'Export of regions'. - JSC Russian Export Center. Retrieved 03.02.2018: http://regionstat.exportcenter.ru/regions/list/

At the same time, the orientation toward the growth of intermediary functions is fraught with the further consolidation of Russia's secondary and dependent role in the system of world economy. The illusion of economic well-being due to intermediary income is similar to a pseudo-decent income based on raw materials and can lead to negative consequences known as the "Dutch disease" - the disproportionality of production and consumption, the disappearance of incentives for the development of high-tech industries, the dependence, stagnation and conservation of inefficient economic structures and social institutions. In the current transition to a new configuration of the world economy, the issue for Russia is whether it will enter the circle of leaders and centers of the emerging new multipolar global architectonics, or at best will remain a geographical intermediary between these centers.

The problem is complicated by the fact that if the raw material orientation of the economy, the lack of economic dynamics and the lag in the development of new technological structures are retained, the geographic advantages of Russia can turn into additional weaknesses and dangers - a vast territory and rich natural resources turn into a ‘geographical space’ which, at best, may become subject of control by strong global players, and at worst of direct division between them. Among the key factors that can help translate these projects into reality are the most complicated demographic problems in Russia and the constant growth of demographic and economic pressure from China, which, if extrapolated from the current trends, can in a few decades evolve into direct ‘dissolution’ of the Russian population and social institutions in the structures of ‘big China’.

Certain opportunities for strategic maneuvering are due to the similar threat to other participants of international relations, and given the scale and pace of Chinese expansion, even to the leading global players. In this situation, preserving some independence and realizing one's interests can be achieved by turning Russia into a globally significant subject of not a geographical but a functional intermediary balance between, first of all, China and the United States, and also between China and Europe, and possibly between China and India.

However, any intermediary benefits will be of an unstable and temporary nature without solving the main task - the cardinal transformation of the economic system based on the latest technologies, the transition to new technological structures, the emergence of leading positions in the development of science-intensive neo-economics branches. Only the leadership in the basic elements and structures of the neo-economy can become the material basis for positioning Russia as an independent competitive global entity in the system of emerging neoglobalization relations. While preserving the role of one of the poles of military-political bipolarity, which has actually remained to this day, the development of a modern technological base and neo-economic branches contains the potential not only to preserve the status of an independent global entity but also to become a center of a multipolar, non-global configuration of international economic and political relations.

Discussion

As part of the analysis of the modern world economy development, it is necessary to identify a number of complex issues characterized by uncertainty and the need for further research and discussion.

Firstly, in the authors’ opinion, the methodological and theoretical question concerning the correlation of the terminological and content aspects of international or global political economy requires additional formalization. According to some sources, international political economy examines the interrelation of the political attitudes influence on economic decisions and of economic factors on political actions in the sphere of international relations. Therefore, in the context of the traditional terminology, it might be more accurate to define this interdisciplinary scientific discourse as 'international economic political science'. At the same time, other scientists put a slightly different meaning in the concept and, accordingly, the object of studying international or global political economy. In their opinion, this scientific direction focuses on the subject field generated by the globalization of property and management relations. Thus, according to this approach, in traditional political economy one of the key issues is that of property, in the international (global) political economy the key issue is that of global property.

Second, it is very difficult to forecast the future configuration of geo-economic leadership in the global economy. Despite that the greatest probability of a shift in the global correlation of forces towards of geo-economic multipolarity is substantiated in the article on the basis of numerous facts, there is also probability some other configurations of leadership will be formed.

Third, Russia's prospects and its place in the new, presumably multipolar configuration of the global economy are ambiguous and uncertain. Russia continues to maintain a significant potential for a large-scale modernization and transformation of the military-political weight into an economic one, but its current development is characterized by low growth rates and continued dependence on the raw sector. In this connection, the specific nature of its development and its possible prospects as one of the geo-economic leaders in the 21st century require additional study.

Conclusion

Currently, a new configuration of global geo-economic leadership is in active development. Transformational processes in the world economy are associated with reformatting the global leadership system towards geo-economic multipolarity. Under the influence of large-scale technological progress, global economic transformations and structural shifts, new centers of geo-economic influence are actively developing. If in 2000, according to the IMF[17], the share of developed countries in the structure of world GDP (PPP) was 57% while that of developing countries was 43%, by the end of 2017, the share of developed countries was only 41.3%, while that of the developing was 58.7%. As a result, half of the TOP-10 (by GDP (PPP)) economies are represented by developing countries (China, India, Russia, Brazil, and Indonesia). At the same time, the ranking of the leading world economies is headed by the developing China, and India (occupying the third pace thanks to extremely dynamic growth rates) forms an increasing gap between itself and developed economies (Japan and Germany). In fact, the current successes of India indicate a gradual return of the country's global positions in world production (only not in pre- but in the post-industrial era).

Gradually, the structure of representation is also changing in terms of key indicators of world trade. First, China is the leading exporting power of the world economy for almost a decade already (about $2,157 billion by the end of 2017, while exports from the US

[17] International Monetary Fund. – World Economic Outlook Database. Retrieved 31.01.2018: http://www.imf.org/external/pubs/ft/weo/2017/02/weodata/index.aspx

amounted to $1,576 billion, according to the preliminary assessment of the CIA[18]). At the same time, many other developing countries hold very confident export positions.

Moreover, to date, a group of leading economies changed significantly in the export of high-tech products, which in itself is a key qualitative indicator of the high level of geo-economic competitiveness in the world economic system. Exports from a comparatively small list of commodity items with a high added value indicate the undoubted competitive potential of the economy in the international division of labor, and especially when it comes to significant volumes of such exports, the leadership of these developing economies (Table 2). Moreover, with reference to the US as a traditional center of the world economy, it should be emphasized that the key global economic consequence of this leadership in the context of 'managed globalization' was, among other things, the loss of their leading positions in the export of high-tech products.

Rank	Country	The volume of high-tech exports, bil. USD
1	PRC	549.8
2	Germany	185.6
3	USA	154.3
4	Singapore	131.0
5	South Korea	126.5
6	France	104.3
7	Japan	91.5
8	UK	69.4
9	Netherlands	59.1
10	Malaysia	57.2
11	Switzerland	53.3
12	Mexico	45.8
13	Belgium	38.9
14	Vietnam	38.7
15	Thailand	34.5

Table 2
Leading economies-exporters of high-tech products at the end of 2015, bil. USD

In general, the current situation in the modern world economy leads to an increase in geo-economic competition between the new centers (such as the BRICS or ASEAN countries,) and large developed countries that are traditional leaders of the global world order, as well as countries that have developed into the category, but still recently counted as developing (for example, South Korea or Singapore).

At the same time, the distinctive feature of modern multipolarity (unlike the geo-economic multipolarity of the 19th-20th centuries) is its development under the conditions of the considered global trends, such as globalization and glocalization. A similar feature of modern multipolarity is the fact that it develops as a multi-level configuration of leadership in the world economy and goes beyond the traditional limits of the competitive positions of key national economies (which are global geo-economic centers). Macro-regional integration blocs, the economy-sector leaders in the international division of labor and in

[18] Exports. The World Factbook. Central Intelligence Agency. Retrieved 30.01.2018: https://www.cia.gov/library/publications/resources/the-world-factbook/rankorder/2078rank.html

global value chains, functional centers (for example, Russia initiates new forms of global economic governance), transregional and subnational geo-economic poles of global growth (transboundary agglomerations , global cities, innovative valleys), as well as peculiar 'equilibrium zones' as independent powerful poles of the macro regional or even global leadership are actively developing. In addition, new forms of economic interaction between countries and regions are being strengthened. For instance, advanced and transitional forms and stages of international economic integration appear, and the importance of bilateral and multilateral advanced preferential agreements is growing. This creates new challenges related to the successful operation of business in modern conditions.

Thus, it is the combination, interdependence and intertwining of the global trends under consideration that influence the current development of international economic relations, of the subjects of the world economy, their interaction and, in general, the hierarchical structure of geo-economic leadership in the world economy. An important objective function of glocalization processes is the streamlining and structuring of the system of international relations that arise under the conditions of a 'new normality', in the transition from the previously existing model of unipolar dominance to a multipolar world economic configuration. At the same time, the emerging multipolarity has no clear rules, and, under unfavorable conditions, can lead to the chaotic character of international relations.

Especially important and specific for the current stage of development of the world economy and of geo-economic leadership is the formation of new universally recognized algorithms and, in general, a new paradigm of international interactions. These interactions, realized through the whole set of international economic relations and expressed through a dynamic balance between global and local, predetermine the formation of new, often more locally oriented poles of geo-economic potential and influence. It is necessary to emphasize the growing opportunities for regional geo-economic centers to obtain significant competitive advantages that, under the most favorable circumstances, can stimulate the transformation of these centers towards acquiring the qualities of global geo-economic leaders, or at least ensure their sustainable competitiveness at the global level for an indefinitely long period while they retain their functions of local leadership on macro parameters. Thus, the potential of a wide variety of local or 'nontraditional' candidates for leadership in the global economy and its individual segments with modern geo-economic multipolarity increases significantly. In many respects, this is due precisely to the growing and constant complication and deepening of various forms of economic interactions in the world economic system. In general, this situation confirms the existing strength of the synergy of the global and local aspects, forms and subjects of the world economic processes. Theoretical approaches, analysis of transformational changes in the modern world economy, arguments and conclusions can be useful for further research by representatives of the academic community, government agencies, think tanks, public associations included in the research and practical development of globalization and glocalization tendencies.

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