



**TRANSFORMATION TRENDS AND CHALLENGES IN THE
GLOBAL FINANCIAL SYSTEM UNDER CONDITIONS OF
FINANCIAL GLOBALIZATION**

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ABSTRACT	KEYWORDS
<p>The article examines the changes in global financial markets, the processes of reforming the world financial system, and the main causes of global imbalances. Accordingly, firstly, the current trends in the world financial system, and secondly, the problems that have arisen for the world financial system as a result of fluctuations in the global financial market are studied. Also, the impact of changes in the global financial architecture on the economy of developed and developing countries and the measures used to prevent its negative consequences are highlighted. In this process, the impact of digitalization processes on the world financial system, including the strengthening of competition between traditional and new forms of financial intermediation, the emergence and wide spread of private digital currencies and crypto-assets, researching the processes and defining prospective directions on this basis is an urgent issue. In this regard, the description of the latest trends related to ensuring the stability of the financial system in foreign countries, methods of stimulating economic growth in the conditions of an economic crisis or recession, and effective measures to prevent the debt problem are the main directions of the research. Therefore, attention was paid to the development of scientific conclusions and recommendations based on the research of the impact of global financial trends on the international financial system.</p>	<p>Global financial system, financial architecture, capital market, balance of payments, recession, inflation, SWIFT, crypto-assets.</p>

Introduction

The modern global financial system is increasingly exposed to the influence of global imbalances that undermine the stability of world economic development. The adverse effects of these imbalances within the international financial system necessitate the development of new approaches to reforming the global financial architecture by international and national regulatory authorities, monetary institutions of individual countries, and their regional and international associations.

In the twenty-first century, the global financial system has undergone significant transformations that require comprehensive theoretical and empirical analysis. Undoubtedly, a major turning point in this process was the global financial and economic crisis of 2007–2009. In the aftermath of this crisis,

substantial changes occurred both in global financial markets and in the mechanisms governing their regulation as part of broader financial system reform initiatives. At the same time, transformations were initiated within the institutional framework of international organizations responsible for addressing issues related to the global financial system. Furthermore, the relevance of these developments has been reinforced by the new global economic crisis triggered by the outbreak of the COVID-19 pandemic in 2020, as well as by the pronounced fluctuations observed in global market conditions in recent years [4]. These developments have had a significant impact on numerous segments of the global financial system, contributing to heightened volatility in both commodity and financial markets.

This article employs the term “global financial system” in a broad sense, referring to the entirety of global financial markets—including securities and banking services markets—as well as the system of international institutions responsible for regulating their activities. The study examines the transformations that have taken place in global financial markets, the ongoing processes of global financial system reform, and the changes occurring within the global financial architecture designed to regulate the international financial system. Accordingly, the article focuses, first, on the major trends shaping the contemporary global financial system and, second, on the challenges facing the global financial system as a result of fluctuations in global financial market conditions.

Literature Review

The global financial system, fluctuations in its market conditions, and their impact on national economies have been extensively examined by numerous economists and researchers. These studies have contributed significantly to the development of theoretical and empirical approaches to understanding the dynamics of international finance.

E. Zvonova and A. Kuznetsov conducted research on the monitoring and regulation of global financial imbalances as well as on the reform of the international financial architecture. Their studies substantiated the key development trends of the international financial system and highlighted the importance of institutional mechanisms for maintaining financial stability [7].

S.R. Moiseev and L.N. Krasavina investigated the development trends and future prospects of the international financial system in the context of increasing globalization of the world economy. Their research focused on the factors influencing the stability of the international financial system and explored approaches to strengthening the resilience of the global monetary system [9; 10].

C. Alves, J. Toporowski, and M. Obstfeld analyzed transformations within the international financial system and their implications for national economies. In addition, they developed recommendations aimed at enhancing the role of international financial institutions in maintaining the stability and sustainability of the global financial system [1; 12].

C. Borio, P. Disyatat, G. Kaminsky, and C. Neely examined the effects of global imbalances and financial crises on countries' balance of payments positions and on the international financial system as a whole. Their studies also addressed the implementation of unconventional monetary policy measures by both developed and developing economies, the international consequences of such policies, and the reforms required to stabilize the global financial environment through a systematic and coordinated approach [4; 8; 11].

At present, the global financial system is undergoing substantial institutional transformation under the influence of a wide range of economic, financial, and geopolitical factors. In this regard, identifying

the key trends characterizing the evolution of the international financial system, while taking into account the ongoing processes of globalization, remains an important and highly relevant area of academic research. Understanding these trends is essential for assessing the future trajectory of the global financial system and its implications for economic development and financial stability worldwide.

ANALYSIS AND RESULTS

Over the short period of the 21st century (just over 20 years), various stages characteristic of the development of the global financial system can be observed. If the new century began with a global stock market crisis and a slowdown in global economic growth (2000-2002), then a period characterized by the peak of financial globalization development (2003-2007) began, but it gave way to the global economic and financial crisis (2007-2009), followed by a period of unstable recovery in cross-border financial relations.

Transboundary capital flows have become more unstable following the rapid growth in 2003-2007 and the sharp decline during the global economic and financial crisis. However, one general trend can be noted—leading countries approached the new global economic crisis of 2020 with significantly lower values of cross-border capital flows, which is primarily due to the strengthening of protectionist trends in the global economy. At the same time, in 2020, international capital flows began to grow again, mainly due to economic policy measures taken to overcome the crisis. In this context, it should be noted that the growth of cross-border capital flows continues in the USA and the eurozone, which has continued to pursue an active stimulus policy since 2021.

Since 2008, significant changes have occurred in the economic policy models of the leading developed countries. In the field of monetary policy, so-called “unconventional” measures became widespread, including the policy of “quantitative easing” [2].

During an economic crisis or recession, there are a number of ways to direct funds into the economy and thereby stimulate real growth, in which developed countries have a certain advantage. In particular, the US is the issuer of one of the world's main reserve currencies and has the largest capital market, and the probability of a debt crisis in the country is considered very low.

At the same time, in developed countries, the main goal is not to finance the budget deficit, but to support economic activity and ensure the stability of financial markets, where the use of various non-standard approaches is widespread. This is primarily due to the limited availability of traditional monetary policy instruments in developed countries. In particular, in most of them, the difference between the Central Bank's key rates and the yield on government bonds is close to zero (or at a negative level), and central banks only use non-traditional instruments related to expanding their balance sheets. At the same time, quantitative and (or) qualitative easing programs are applied in coordination with fiscal policy. With interest rates close to zero, the demand for such instruments will increase due to the limited ability to transfer monetary policy decisions to the economy through the interest rate channel.

Quantitative easing is the practice of the Central Bank purchasing financial assets, in which additional money is released into the economy by purchasing government bonds, corporate shares, and bonds on the bank's balance sheet. As a result, the decision to ease monetary policy is transmitted to the economy through banks, and a decrease in interest rates is observed (price effect).

Qualitative easing is the practice of changing the structure of assets by the Central Bank, usually by selling highly liquid assets (foreign currency, gold, government securities, etc.) and purchasing assets with a low level of liquidity (asset-backed securities, loans of banks in financial difficulty). At the same time, under conditions of a deep crisis, quantitative and qualitative mitigation programs are applied in combination (changing the qualitative composition of assets alongside the growth of the Central Bank's balance sheet). This approach makes it possible to strengthen the transmission of monetary policy by directing the money released into circulation into specific problem areas.

While these measures can be viewed as an anti-crisis tool during and after the global economic and financial crisis of 2008-2009, we see that they are practically continuously used by leading developed countries to this day. Following the end of the "quantitative easing" policy in the United States in 2014, the European Central Bank began actively implementing asset purchase programs. During the global crisis of 2020, there was an increase in elements of non-traditional politics. In the United States, the Federal Reserve System has taken over the functions of lending to all sectors of the economy for some time. The experience of 2008-2022 shows that "unconventional" monetary policy measures are gradually being included in its standard instruments (at least during the crisis period) [3; 11].

It should be noted that the effectiveness of quantitative and qualitative mitigation programs in developed countries is largely debatable. In particular, funds directed into the economy often do not reach the real sector from the financial system and, by remaining in the financial system, cause an increase in the value of financial assets. Also, by increasing liquidity, it creates a certain level of inflationary pressure in developed countries.

In developing countries, such programs are not applied due to insufficient development of financial and capital markets, limited aggregate supply in the economy, and the persistence of high inflation rates. At the same time, against the background of the current deterioration of economic conditions and the reduction of aggregate supply, the allocation of excess funds to the economy creates significant pressure on the inflation rate and the exchange rate of the national currency by increasing imports.

It should be noted that developed countries can direct large sums of money into the economy without significant problems, which is explained by the effective establishment of supply chains.

In general, the practice of directing funds into the economy, as noted above, is also used to stimulate economic activity in countries that do not have the opportunity to use traditional monetary policy instruments in crisis conditions and experience strong deflationary pressure, as well as to return inflation to the target indicator [5].

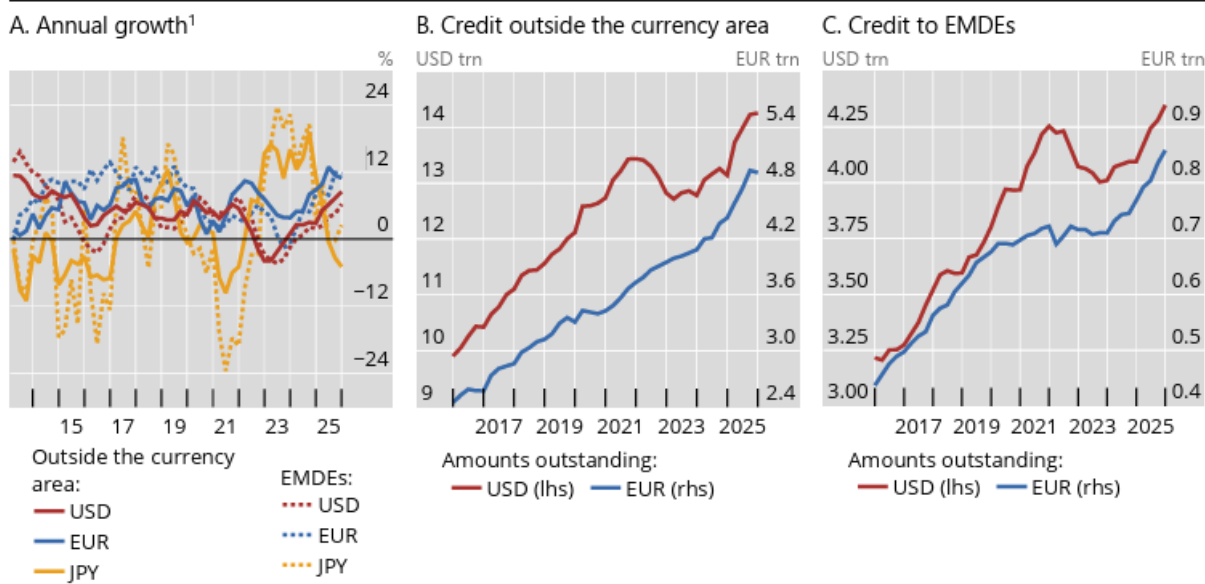
Changes in the monetary policy of leading developed countries have influenced the dynamics of global liquidity. In this case, the concept of global liquidity in a narrow sense refers to credit instruments in the corresponding currency (bank loans and debt securities) circulating outside national jurisdiction.

Since 2000, despite the fluctuations in cross-border capital flows we noted above, there has been a steady increase in global liquidity in the US dollar. Undoubtedly, the unconventional monetary policy pursued by the Federal Reserve in 2008-2014 and 2020-2021 was an important factor in ensuring global liquidity.

The growth of global liquidity in the euro, which was almost parallel to dollar liquidity until 2007, entered a period of stagnation in 2009-2016, after which its growth resumed at a pace that lagged behind the growth of liquidity in the dollar.

Foreign currency credit denominated in US dollars and euros continued to grow robustly in 2025. Dollar credit expanded by 8.5% yoy, the fastest annual growth since Q3 2014. This brought its

outstanding stock to \$14.3 trillion (Graph 5.B, red line). Euro credit grew at an even higher annual rate of 11%, which took its outstanding stock to €4.9 trillion by the end of the year. In contrast, foreign currency credit denominated in Japanese yen contracted by 4.9% during 2025.



¹ Calculated based on adjusted changes.

Figure 2. Foreign currency credit to non-banks [16]

It was during this period, as noted above, that the European Central Bank actively implemented asset purchase programs. Finally, liquidity in the Japanese yen recorded a sharp downward trend from 2015 at \$0.4-0.5 trillion after a short-term rise in 2007-2012. The comparative dynamics of global liquidity for various leading currencies show that in the period following the global financial and economic crisis of 2007-2009, the position of the US dollar in the global monetary system has strengthened. In line with global trends, dollar and euro credit to EMDEs expanded significantly over the past decade. Dollar credit grew by 35%, rising from \$3.2 trillion at end-2015 to \$4.3 trillion at end-2025. Over the same period, euro-denominated credit almost doubled, from €437 billion to €858 billion. The growth in dollar credit to EMDEs since the onset of the Covid-19 pandemic can be characterised by three distinct phases. Between Q1 2020 and Q2 2022, dollar credit to EMDEs grew at an average annual rate of 5.6%. This phase was followed by a period of contraction starting in Q3 2022, amid US monetary tightening. In Q1 2024, annual growth in dollar credit to EMDEs returned to positive territory. Regional trends varied across these phases. Dollar credit growth to Africa and the Middle East outpaced its counterparts in other regions for almost the entire postCovid period. Dollar credit growth to emerging Asia aligned with the broader EMDE trend during the first phase but diverged from it thereafter due to a sustained contraction. In contrast, dollar credit growth to emerging Europe accelerated considerably during the last phase. During the above period, euro credit to EMDEs followed a broadly similar growth trajectory to dollar credit. That said, during the most recent phase of expansion, euro credit grew at a notably faster pace. By end-2025, the annual growth rate of euro credit to EMDEs reached 12%, significantly outpacing the 6.2% growth rate observed for dollar credit.

Table Government expenditure, percent of GDP[15]

Countries	2000	2005	2010	2015	2020	2021	2022	2023	2024
France	51,7	53,6	56,6	57,6	61,7	59,5	58,4	56,8	57,2
India	26,1	26,9	28,0	27,1	31,0	29,9	29,1	27,9	28,4
Italy	45,9	47,9	50,3	50,2	56,8	56,0	54,9	54,0	50,6
Japan	36,0	33,5	37,7	37,3	44,5	42,5	41,8	39,2	39,1
South Africa	22,6	25,1	28,3	30,2	34,6	32,7	31,9	32,5	33,0
Spain	39,2	38,4	45,6	43,7	51,4	49,5	46,4	45,5	45,3
Sweden	53,1	52,3	50,4	49,4	52,0	49,3	48,3	48,9	49,3
United Kingdom	36,8	44,1	50,6	40,4	50,0	45,8	44,1	44,8	44,0
United States	31,7	33,9	39,8	35,0	44,7	43,2	36,8	37,7	37,9

Qualitative changes in the sphere of fiscal policy are more difficult to identify, but quantitative changes are certainly present: a significant increase in public spending and public debt was observed during the period under review. Two periods of significant growth in government spending relative to GDP are clearly visible: 2009 and 2020. Furthermore, the second period is characterized by a significant increase in spending, which, despite a slight decrease in 2021, remains at record levels throughout the 21st century (with the exception of Sweden, where public spending is consistently high).

The table demonstrates a general upward trend across the selected countries from 2000 to 2020. Most countries experienced gradual growth in the indicator, suggesting continuous improvements in economic and social conditions during this period. France, Sweden, and Italy consistently recorded the highest values, while India and South Africa remained at comparatively lower levels. Nevertheless, emerging economies such as India and South Africa showed steady progress, narrowing the gap with more developed countries.

A common pattern can be observed after 2020, when most countries reached their peak values and subsequently experienced moderate declines. France, Italy, Spain, Japan, the United Kingdom, and the United States all recorded lower figures in 2024 compared to 2020, indicating a slowdown in growth or the impact of recent global economic challenges. Despite this decline, the overall levels remained significantly higher than those observed at the beginning of the period.

Overall, the data highlight long-term progress across all countries, with developed economies maintaining higher levels throughout the period and developing economies demonstrating stronger relative growth. The results suggest that while growth dynamics have weakened in recent years, the overall trend remains positive, reflecting sustained development and structural improvements over the last two decades. In general, significant fluctuations in volatility in global financial markets can be observed throughout the 21st century.

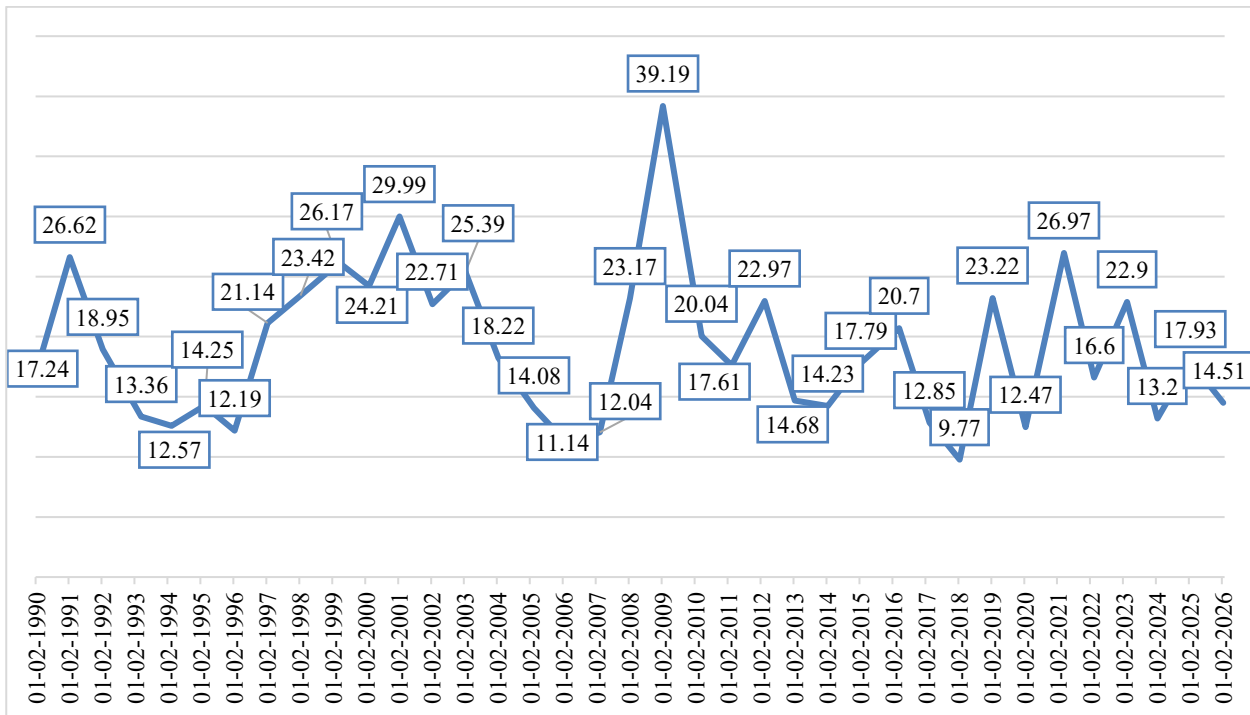


Figure 4. Values of the VIX (Volatility Index) in 2000-2024 [17]

The continuation of volatility in the global stock market was observed at the beginning of the 21st century due to crisis events, but the volatility indicator reached its peak during the two global economic crises of the current century - October-November 2008 and March 2020. After 2020, the index values experienced significant fluctuations. It is noteworthy that during the period of intensifying globalization trends, especially in 2003–2007, a decrease in volatility was observed in the global stock market.

Over the past few years, the stock market has repeatedly faced the risk of a "burst" of the "bubble" formed after the global economic and financial crisis of 2007–2009. In particular, instability in financial markets in 2018, the global crisis caused by the COVID-19 pandemic in 2020, and the escalation of geopolitical tensions in late 2021 and early 2022 led to increased volatility in the stock market. In the subsequent period, the VIX index rose to 22.9 points in 2023 and decreased to 13.2 points in 2024. However, an increase in the index to 17.93 points at the beginning of 2025 indicated that uncertainty and risk factors persist in financial markets. By the beginning of 2026, the index had dropped to 14.51 points, signaling a relative stabilization in market participants' expectations.

The development of the global financial system is also characterized by the intensification of monopolization processes at the transboundary level, especially in the infrastructure sector. A striking example in the banking services market is the SWIFT system, the threat of disconnection from which is one of the most severe forms of financial sanctions. At the same time, monopolization processes developed in other sectors, including the securities market. Here, exchanges actively carried out cross-border mergers and formed strategic alliances. As a result, large cross-border exchange holdings such as Intercontinental Exchange, NASDAQ OMX Group, Deutsche Börse Group and London Stock Exchange Group, which manage the processes of securities trading and after-sales service, were formed under the influence of the processes of marketization, internationalization and digitalization in the

global stock market. In particular, the international clearing services market is mainly controlled by Euroclear and Clearstream organizations.

During the period under review, the issue of global imbalances was periodically actively discussed at the international level. According to statistical data, the scale of this problem can be assessed by the degree of deviation from zero in the balance of payments in various leading countries and regions of the global economy. Specifically, in 2025, a negative current account balance was recorded in countries such as Latin America and the Caribbean, Southern African countries, developing countries on the European continent, the United Kingdom, Canada, Australia, and the United States. In countries with rapidly developing economies in Asia, such as Indonesia, Malaysia, the Philippines, Singapore, and Thailand, positive trends in the current account balance of the balance of payments have persisted over the years. In the countries of Southern Africa, an increase in the negative balance of payments has been observed in recent years.

Table 1 Changes in the current account balance of the balance of payments (billion US dollars) US dollars) [15]

Country/region name	2008	2021	2022	2023	2024	2025
EU	-119,7	634,4	178,2	431,5	668,7	586,4
Chinese	420,6	352,9	401,9	271,4	423,9	362,6
Middle East and Central Asia	348,4	132,0	406,8	194,6	101,3	6,9
Latin America and the Caribbean	-43,7	-102,9	-142,3	-115,3	-60,4	-74,7
ASEAN-5	69,8	77,8	82,6	76,7	87,8	72,3
Southern African countries	3,0	-18,4	-38,7	-53,3	-31,8	-47,3
Developing countries on the European continent	-57,8	66,5	123,1	-20,7	-1,5	-58,8
United Kingdom, Canada, Australia	-166,0	-3,4	-104,8	-132,5	-168,7	-198,9
USA	-696,5	-831,4	-971,6	-795,2	-1133,6	-1137,7
Japan	142,6	196,8	90,6	141,2	192,9	141,9

The most acute problem of global imbalances occurred before the global economic and financial crisis, reaching its peak in 2008, when the crisis itself reduced the severity of the problem. The causes of global imbalances can be interpreted differently. Developed countries accused developing countries of regulating exchange rates and causing this problem, while developing countries, on the contrary, pursued a policy of excessive stimulation of developed countries [13].

Researchers from the Bank for International Settlements have recognized that the imbalance in the current account is the opposite of what is happening in the world of financial flows, so it is advisable to look at gross capital flows rather than the current account balance. In this regard, attention should be paid to the growth of global imbalances in 2021, the scale of which began to approach the level achieved before the crisis of 2007-2009.

The impact of widespread digitalization processes in recent years on the global financial system will continue for a long time. Two main directions of influence can be distinguished here: 1) competition between traditional and new forms of financial intermediation and 2) the emergence and spread of private digital currencies and crypto-assets.

Initially specializing in the non-financial sector, Bigtex companies are actively entering the markets of financial services (payment processing, lending, insurance, etc.). Here they compete with traditional

financial institutions, which are more heavily regulated. Accordingly, the problem of regulatory arbitration arises. As a result, risks to financial stability may arise related to increased concentration, the accumulation of excessive debt, operational risks, etc. [14].

Since the fall of 2020, there has been a significant increase in the market capitalization of private digital currencies (cryptocurrencies and stablecoins), which is mainly due to the increase in the value of Bitcoin. In the fall of 2021, the capitalization of this market exceeded \$2.5 trillion. This growth in private digital currencies has spurred central banks to create their own digital currencies.

As a result of the development of the global financial system, an imbalance arises between the global functioning of global financial and currency markets and the national level of their regulation. The process of reforming the global financial system, which began during the global financial and economic crisis of 2007-2009 and continued even after its end, was aimed at facilitating the elimination of this imbalance [7]. However, the reform primarily affected the global banking system and the over-the-counter derivatives market, while a number of segments were less affected by increased regulation (primarily the securities market, as well as the emerging digital finance sector). As a result, global regulatory arbitration has emerged between various segments of the global financial system, leading to the accumulation of risks in less regulated sectors.

Finally, it should be noted that during the period under review, the balance of economic forces between developed countries and countries with emerging and developing market economies changed significantly. An analysis of the share of global GDP calculated at current exchange rates shows that between 2008 and 2027, the share of developed countries in the global economy consistently decreased. In particular, their share is expected to decrease from 68.7 percent in 2008 to 57.8 percent by 2027. At the same time, the share of countries with emerging and developing market economies increased from 31.3% to 42.2% during this period.

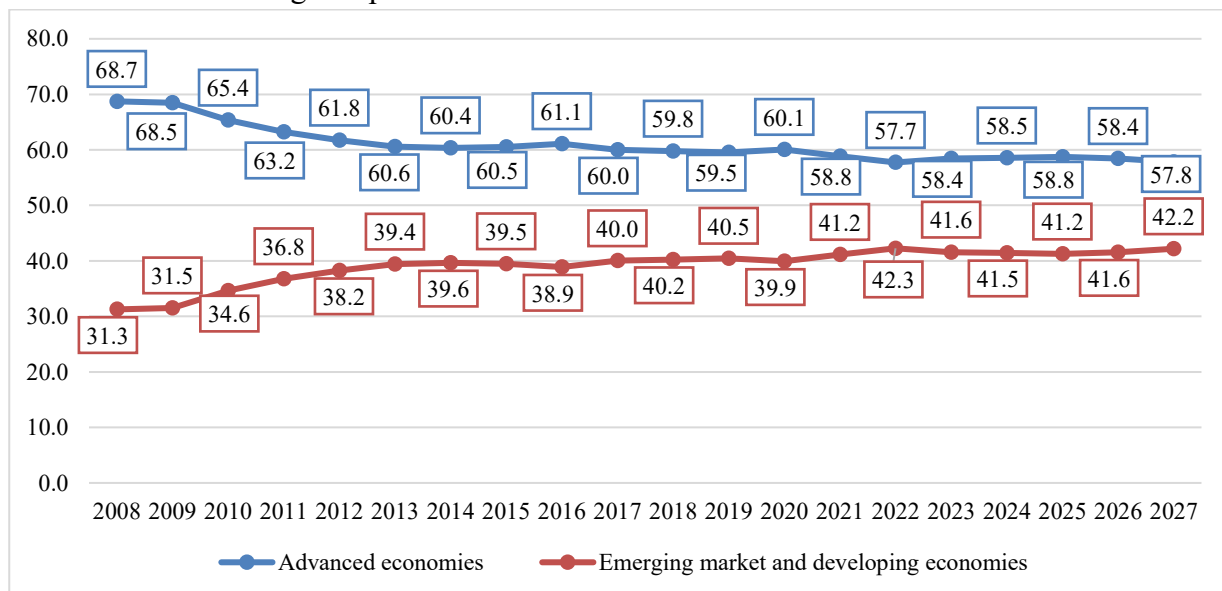


Figure 4. Share of various groups of countries in global GDP (at current exchange rates, in percent) [15]

Analysis shows that while the position of developing countries in the global economy strengthened rapidly between 2008 and 2013, the ratio between developed countries and this group of countries stabilized at approximately 60:40 between 2014 and 2019. However, following the 2020 global economic crisis caused by the COVID-19 pandemic, this trend intensified, and the share of emerging

and developing countries with market economies reached 41.2% in 2021 and 42.3% in 2022. Although some fluctuations have been observed in recent years, it is projected that the share of these countries will continue to grow until 2027.

At the same time, fundamental changes have not occurred in the system of global regulation, in which developed countries continue to play a key role. Although the process of reforming the global financial system is being implemented under the auspices of the G20 group, the agenda is still primarily shaped by developed nations. Despite the partial revision of the quota system in traditional institutions of the global monetary and financial architecture, such as the International Monetary Fund and the World Bank Group, leading developed countries maintain a dominant position in decision-making processes. In recent years, a number of important trends have emerged in the development of the global economy and the global financial system. Under the influence of disruptions in the supply chains of energy resources and food products, geopolitical conflicts, and sanctions imposed on certain countries, a sharp increase in prices was observed in global commodity markets. This, combined with the impact of expansionary monetary and fiscal policies during the pandemic, led to increased global inflationary pressure.

As a result, the central banks of developed countries faced a difficult choice between supporting economic growth and curbing inflation. In particular, the US Federal Reserve and other major central banks have begun to tighten monetary policy by raising interest rates. This process has led to a redistribution of capital flows in global financial markets and additional pressure on financial stability in developing countries with a high external debt burden.

At the same time, energy and food importing countries are suffering more from the acceleration of global inflation. This situation increases the risk of external debt crises in some developing countries and increases the likelihood of a recurrence of the financial contagion observed in the late 1990s and early 2000s.

As limited financial resources are increasingly directed toward economic and military-political security, the long-term challenges facing the global financial system - including climate change mitigation, financing for green transformation, and reducing global inequality - remain subject to additional risks.

CONCLUSION

One of the main drivers of structural changes occurring in the global financial system in recent years is the process of financial globalization. This process is characterized by the expansion of international capital flows, the deepening of cross-border financial ties, the rapid development of digital financial technologies, and the strengthening of interdependence in global financial markets. At the same time, in recent years, along with globalization, geoeconomic fragmentation, the strengthening of protectionist trends, and the widespread use of financial sanctions have been observed.

Overall, based on the above data, we can observe an intensifying state of instability in the global financial system. This situation is directly linked to global macroeconomic changes, intensifying international competition, fluctuations in international financial markets, the expansion of financial and economic restrictions, and high inflationary expectations. It is difficult to predict further changes that may occur in the international financial system from an economic perspective, as changes in the global financial architecture in recent years and the factors influencing them are playing an increasingly important role.

In today's rapidly developing economy, reforming the international financial system is an inevitable trend in its development. To form a stable financial system, it is necessary to create a strong international trade and economic environment, regulate the movement of capital, and coordinate the activities of international financial institutions. In this process, it is advisable to increase resilience to external risks and expand opportunities to resolve financial crises.

Within the framework of financial globalization, the following conditions influencing the development of the international financial system can be distinguished:

- further improvement of international financial control and macroprudential regulation mechanisms;
- forming coordinated international approaches to managing digital and technological risks arising in the global financial system;
- strengthening systems for monitoring cross-border capital flows and external debt risks;
- improving the efficiency of global governance by expanding the participation of developing countries in international financial institutions;
- developing multilateral cooperation mechanisms to mitigate the impact of financial sanctions and geopolitical conflicts on the global economy;
- strengthening preventive measures aimed at reducing the risk of global financial crises and increasing the resilience of investors and national economies to external shocks;
- effective mobilization of international financial resources to finance climate change, green finance, and sustainable development goals.

Overall, the results of the first quarter of the 21st century demonstrate that the global financial system is becoming increasingly complex, interconnected, and simultaneously sensitive to risks. Therefore, the stability of the international financial system in the coming years will largely depend on the effectiveness of global cooperation, improving the quality of financial regulation, and the optimal management of digital transformation processes.

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