

**INTERNATIONAL ECONOMIC RELATIONS (IER)****Abdullayeva D.**

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Economic relations between states, regional groups, transnational corporations and other entities of the world economy. Include monetary, financial, trade, industrial, labor and other relations. The leading form of international economic relations is monetary and financial relations. In the modern world, globalization and regionalization of international economic relations are especially relevant. The dominant role in establishing the world economic order belongs to transnational capital and international institutions, among which an important role belongs to the World Bank and the International Monetary Fund (IMF). As a result of the international division of labor, world poles of economic and technological development (North American, Western European and Asia-Pacific) were formed. Among the current problems of international economic relations, the problems of creating free economic zones, international transport corridors and the Internet economy stand out.

In general, the world economy can be defined as a set of national economies and non-state structures united by international relations. The world economy arose thanks to the international division of labor, which entailed both the division of production (that is, international specialization) and its unification - cooperation.

The following forms of IEO are distinguished: international specialization of production and scientific and technical work; exchange of scientific and technical results; international cooperation of production; international trade; information, monetary, financial and credit relations between countries; movement of capital and labor and knowledge; activities of international economic organizations, economic cooperation in solving global problems. Since IEO are based on the international division of labor, the meaning and correlation of the main forms and directions of IEO is determined by the deepening of MRI and the transition to its higher types. In this regard, it is necessary to note the following: The general type of MRI predetermines intersectoral international exchange, in particular, of goods from the extractive and manufacturing industries of individual countries. The private division of labor leads to the development and predominance of international trade in finished products of various industries and industries, including intra-industry trade. Finally, a single type of MRI means specialization at individual stages of production (assemblies, parts, semi-finished products, etc.) and stages of the technological cycle (reprocessing stages), as well as within the framework of scientific, technical, design and technological developments and even the investment process. This creates the prerequisites for accelerated growth in the capacity of the international market and sustainable expansion of international economic relations.

International trade is a system of international commodity and monetary relations, consisting of foreign trade of all countries of the world. International trade arose during the emergence of

the world market in the 16th–18th centuries. Its development is one of the important factors in the development of the world economy of the New Age. The term international trade was first used in the 12th century by the Italian economist Antonio Margaretti, author of the economic treatise “The Power of the People.”

massive in the north of Italy.”

Monetary and credit relations are financial relations between subjects of different countries, that is, residents and non-residents, or relations between subjects of law of one country, the subject of which is the transfer of ownership of currency values and other property rights associated with currency values.

The Bretton Woods system, Bretton Woods agreement (English: Bretton Woods system) is an international system for organizing monetary relations and trade settlements, established as a result of the Bretton Woods Conference (from July 1 to July 22, 1944) Named on behalf of the Bretton Woods resort (eng. Bretton Woods) in New Hampshire, USA. The conference marked the beginning of such organizations as the International Bank for Reconstruction and Development (IBRD) and the International Monetary Fund (IMF). The US dollar has become one of the types of world money, along with gold. This was a transitional stage from the gold exchange standard to the Jamaican system.

International economic relations play an important role in shaping economic policies and development of countries around the world. They cover a wide range of issues such as trade in goods and services, investment, financial integration, technological exchange, and development cooperation.

Trade: International trade represents the exchange of goods and services between countries. An important tool for influencing the global economy is trade agreements and organizations such as the World Trade Organization (WTO), which help reduce tariffs and trade barriers and provide rules for global trade.

International investment is an important component of international economic relations. They can include both direct investment (creating or acquiring an equity interest in an enterprise outside the country) and portfolio investment (purchase of shares, bonds or other financial instruments). Investments contribute to the development of infrastructure, increased production and the creation of new jobs.

Financial integration: International financial relations unite global financial markets, including currency exchange, lending, and the development of banking and financial institutions. This includes working with international financial institutions such as the International Monetary Fund (IMF) and the World Bank to support economic stability and development

Technological exchange: The world economy also relies on international technological exchange, which involves the transfer of knowledge, experience and technology between different countries. This drives innovation, improves production processes and increases productivity.

Development Cooperation: Many countries engage in development cooperation to support economic growth, fight poverty, develop social infrastructure, and promote sustainable development.

These aspects represent only a small part of the vast spectrum of international economic relations that play an important role in shaping the global economic picture.

The General Agreement on Tariffs and Trade (GATT) is an international agreement concluded in 1947 to restore the economy after World War II, which for almost 50 years actually served as an international organization (now - World Trade organisation). The main goal of GATT is to reduce barriers to international trade. This was achieved by reducing tariff barriers, quantitative restrictions (import quotas) and trade subsidies through various additional agreements. GATT is an agreement, not an organization. Initially, the GATT was supposed to be transformed into a full-fledged international organization, such as the World Bank or the World Trade Organization (WTO). However, the agreement was not ratified and remained just an agreement. GATT functions were transferred to the World Trade Organization, founded by the last round of GATT negotiations in the early 1990s. The history of GATT is roughly divided into three phases - the first, from 1947 to the Torquay Round (focused on which goods were subject to regulation and the freezing of existing tariffs); the second, from 1959 to 1979, included three rounds (tariff reductions) and the third, the Uruguay Round from 1986 to 1994 (the expansion of GATT into new areas such as intellectual property, services, capital and agriculture; the birth of the WTO).

International economic relations play an extremely important role in the modern world. The level of specialization of many countries is so high that they provide the bulk of their income through the export of goods and services. Such countries are usually called countries with open economies. It is impossible to imagine the development of modern production in a country that lacks raw materials, financial resources, foreign investment, and is limited in the development of scientific and technical cooperation. All this confirms the importance of developing international economic relations. They allow countries, on the one hand, to more fully use their capabilities, and on the other, to attract the necessary financial, production, raw materials, and labor resources to increase production volumes and improve product quality. International economic integration plays an important role in the development of these relations, but they are closed regional groupings cannot fully meet the needs of partner countries.

Developed countries occupy the leading position in international economic relations. They account for up to three quarters of all types of economic relations. The participation of developing countries is limited to the supply of raw materials, tropical agricultural products and cheap labor to developed countries. Therefore, in the 70s. The UN adopted the New International Economic Order program, the goal of which is to develop international relations on an equal basis and more diversified participation of all countries in the world economy. World trade is the most important form of international economic relations. It is characterized by three main indicators: foreign trade turnover, commodity structure and geography of world trade.

Foreign trade turnover includes two directions: export and import. The total turnover of world trade has grown over the past 10 years by more than 20 times and amounted to about 18 trillion dollars.

Commodity structure world trade is also constantly changing. It is characterized by a decrease in the share of fuel, raw materials, food and an increase in the share of finished products. The main commodities are oil, petroleum products and natural gas. Among the finished products, the leading products are automobiles, electronic equipment, electrical machines and apparatus, and clothing.

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