

Ministry of Education and Science of Ukraine

Ukrainian-American Concordia University

Department of International Economic Relations, Business & Management

Bachelor's Qualification Work

**FINANCIAL LEVERS TO ELIMINATE THE IMPACT OF THE
PANDEMIC ON WORLD TRADE**

(on the basis of JAK INTERNATIONAL GROUP)

Bachelor's student of

Field of Study 29 – International Relations

Specialty 292 – International Economic Relations

Educ. program – International Economic Relations

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Research supervisor



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Kyiv – 2022

The sphere of foreign trade has always interested economists from around the world due to the fact that it occupies a special place in the general system of world economic relations and mediates almost all types of international cooperation.

The development of international trade in the world economy is an integral part of the system of international economic relations. It is thanks to the positive dynamics of export-import operations in the world economy that the world GDP growth occurs, investment processes and capital overfloorization are intensified, the service sector is developing at an accelerated pace - wholesale and retail (including electronic trade), transport and transit transportation, insurance and advertising services, financial, credit and exchange agreements are concluded. The positive dynamics of international trade ensure the preservation of existing and the creation of new jobs and therefore guarantees socio-economic stability at the national, regional, and global levels, which indicates the stable state of the world economy.

It is important to determine the impact of the pandemic on world trade, consider possible scenarios for the development of this situation and determine the financial levers for eliminating the impact of the pandemic on world trade. This is what shapes the relevance of our research.

Keywords: foreign trade, financial levers, pandemic in world trade

Сфера зовнішньої торгівлі завжди цікавила економістів усього світу завдяки тому, що вона займає особливе місце в загальній системі світогосподарських зв'язків і є посередником практично всіх видів міжнародного співробітництва.

Розвиток міжнародної торгівлі у світовому господарстві є складовою частиною системи міжнародних економічних відносин. Саме завдяки позитивній динаміці експортно-імпортних операцій у світовій економіці відбувається зростання світового ВВП, активізуються інвестиційні процеси

та перевантаження капіталу, прискореними темпами розвивається сфера послуг – оптова та роздрібна торгівля (включаючи електронну торгівлю), укладаються транспортні та транзитні перевезення, страхові та рекламні послуги, фінансові, кредитні та біржові договори. Позитивна динаміка міжнародної торгівлі забезпечує збереження існуючих та створення нових робочих місць, а тому гарантує соціально-економічну стабільність на національному, регіональному та глобальному рівнях, що свідчить про стабільний стан світової економіки.

Важливо визначити вплив пандемії на світову торгівлю, розглянути можливі сценарії розвитку цієї ситуації та визначити фінансові важелі для ліквідації впливу пандемії на світову торгівлю. Саме це визначає актуальність нашого дослідження.

Ключові слова: зовнішня торгівля, фінансові важелі, пандемія у світовій торгівлі

PHEE-institute «Ukrainian-American Concordia University»

Faculty of management and business

Department of international economic relations, business and management

Educational level: **bachelor degree**

Specialty: 292 “International Economic Relations”

Educational Program “International Economic Relations”

APPROVED

Head of Department _____

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**TASK
FOR BACHELOR’S QUALIFICATION WORK**

Aheienko Daryna

1. Topic of the work

**FINANCIAL LEVERS TO ELIMINATE THE IMPACT OF THE PANDEMIC
ON WORLD TRADE**

(on the basis of JAK INTERNATIONAL GROUP)

Supervisor of the work

Associate professor, Dr. Nataly Amalyan

Which approved by Order of University from “22” December 2022 №22-12/2022- 1c

2. Deadline for bachelor’s qualification work submission **“19” May 2022**

3. Data-out to the bachelor’s qualification work

Materials received during the internship and consultations with the representatives of
JAK INTERNATIONAL GROUP

4. Contents of the explanatory note (list of issues to be developed)

There are three main topics for research:

- Theoretical foundations of international trade in modern conditions,
- Analysis of JAK INTERNATIONAL GROUP as a subject of world trade,
- Impact of the pandemic on the world trade

5. List of graphic material (with exact indication of any mandatory drawings) describing: Basic methods of international trade, Trends in the development of international trade in the XX century, Non-tariff methods of import restrictions, Hierarchy of JAK INTERNATIONAL GROUP, Goal Tree and SWOT analysis of Jak international Group LLC; Comparative analysis of the functionality of digital products used in international marketing activities and Dynamics of world exports of goods and services.

6. Consultants for parts of the work

Part of the project	Surname, name, position	Signature, date	
		Given	Accepted
1	Nataly Amalyan		
2	Nataly Amalyan		
3	Nataly Amalyan		

7. Date of issue of the assignment

Time Schedule

№	The title of the parts of the bachelor's qualification work	Deadlines	Notes
1.	I chapter	14.02-13.03.2022	
2.	II chapter	14.03-10.04.2022	
3.	III chapter	11.04-24.04.2022	
4.	Introduction, conclusions, summary	25.04 – 01.05.2022	
5.	Pre-defense	08.06.2022	

Student _____
(signature)

Supervisor _____
(signature)

Conclusions: The bachelor qualification work was designed according to the requirements, it contains all the necessary parts of scientific research and the practical recommendations. The paper was written on the basis of thorough analysis of specific aspects of the operations of JAK INTERNATIONAL GROUP (the base of internship) at the period of COVID-19 pandemic; this provided the student with the opportunity to single out problematic aspects and priority areas of post-pandemic recovery of the global economy. The practical recommendations were formulated correctly; of special interest are the recommendations for the development of the mechanisms for managing cross-border activities of the microlevel.

Supervisor



(signature)

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INTRODUCTION

Relevance. The sphere of foreign trade has always interested economists from around the world due to the fact that it occupies a special place in the general system of world economic relations and mediates almost all types of international cooperation.

The development of international trade in the world economy is an integral part of the system of international economic relations. It is thanks to the positive dynamics of export-import operations in the world economy that the world GDP growth occurs, investment processes and capital overfloorization are intensified, the service sector is developing at an accelerated pace - wholesale and retail (including electronic trade), transport and transit transportation, insurance and advertising services, financial, credit and exchange agreements are concluded. The positive dynamics of international trade ensure the preservation of existing and the creation of new jobs and therefore guarantees socio-economic stability at the national, regional, and global levels, which indicates the stable state of the world economy.

Since 2019, the global COVID-19 pandemic has led to a decrease in world trade, the introduction of trade restrictions, and changes in the trade policy of countries. A significant reduction in incomes, rising unemployment, and disruptions in transport, services, and industry can be seen as consequences caused by the introduction of measures to combat the spread of the disease, which were adopted in almost all countries of the world.

In such circumstances, it is important to determine the impact of the pandemic on world trade, consider possible scenarios for the development of this situation and determine the financial levers for eliminating the impact of the pandemic on world trade. This is what shapes the relevance of our research.

Analysis of theoretical and practical issues, and scientific problems regarding the essence, role, and components of economic regulation of international trade in the world economy are widely represented in the works of both Ukrainian and foreign scientists. Such foreign scientists as Adam Smith,

Leontiev V.V., Thomas Man, Antoine de Montcretien, William Stafford, Mil D.S., Samuelson P., Porter M., Nenovski N., etc. made a significant contribution to the coverage of the stages and importance of the development of international trade and methods of its economic regulation.

Among Ukrainian scientists, the problems of the development of international trade and the study of measures, mechanisms of economic regulation of international trade were investigated by such scientists as Gutsu S.F., Goryanska T.V., Demidenko L.M., Bila S.O. Korop O.V., Vakulchyk O.M., Berezhnyuk I.G. Osadcha N.V., Karambovych I.M., Florinskyi O.P.

The purpose of the study is to determine the essence and develop financial levers for eliminating the impact of the pandemic on world trade.

- describe the concept and essence of international trade;
 - analyze the dynamics of development and classification of methods for regulating international trade;
 - identify the main theories of international trade;
 - to analyze the state and results in specific areas of activity of the company "JAK INTERNATIONAL GROUP";
 - carry out economic planning of the entity's activities;
 - identify mechanisms for managing cross-border activities of the enterprise;
 - describe the instability of international trade;
- find up-to-date approaches to optimal regulation of international trade.

The object of research is the process of development of economic regulation of international trade in the world economy.

The subject of the study is the theoretical, methodological, and practical aspects of the economic regulation of international trade in the world economy.

The methodological basis of the thesis is the theories and concepts of international trade and methods of economic regulation of international trade, formed in the system of scientific research of international economic relations.

Structure of the thesis. The thesis consists of an introduction, three sections, conclusions, a list of sources, and applications used.

SECTION 1. THEORETICAL FOUNDATIONS OF INTERNATIONAL TRADE IN MODERN CONDITIONS

1.1 The concept and essence of international trade

Historically, the emergence of knowledge about economic processes refers to ancient times and is associated with the emergence of human production activities. With the emergence in society of certain economic problems that require their solution, in the history of the development of economic science in XVI – XX centuries, there are several currents that have significantly influenced the development of people's economic life.

Thus, from the school of mercantilism, the essence of which boils down to determining the source of wealth, to the school of monetarism, the main principle of which was that the economy is capable of self-regulation, and the main task of the state is to regulate cash flows [7].

The modern world market until the beginning of the XXI century, developed in the process of long-term historical development, after a long deployment of international processes. Starting from this stage, the process of integration of each national economy into the system took place.

In modern conditions, international trade is the most developed form of international economic relations, which is one of the most important factors in the globalization of the world economy.

International trade is a paid trade turnover between countries, which is a cross-border exchange of goods and services, a set of foreign trade of all countries of the world [22, p.9].

The basis of international trade includes the international division of labor, manifested in the specialization of individual countries, national sectors of the economy, in the production of goods and services for the foreign market.

International trade is directly related to the world market, which is a system of stable commodity and money relations between countries and their business entities related to the participation of the international division of labor.

With the help of methods of organization of international trade, trade exchange between its participants is carried out. There are numerous methods of international practice (Fig. 1.1).

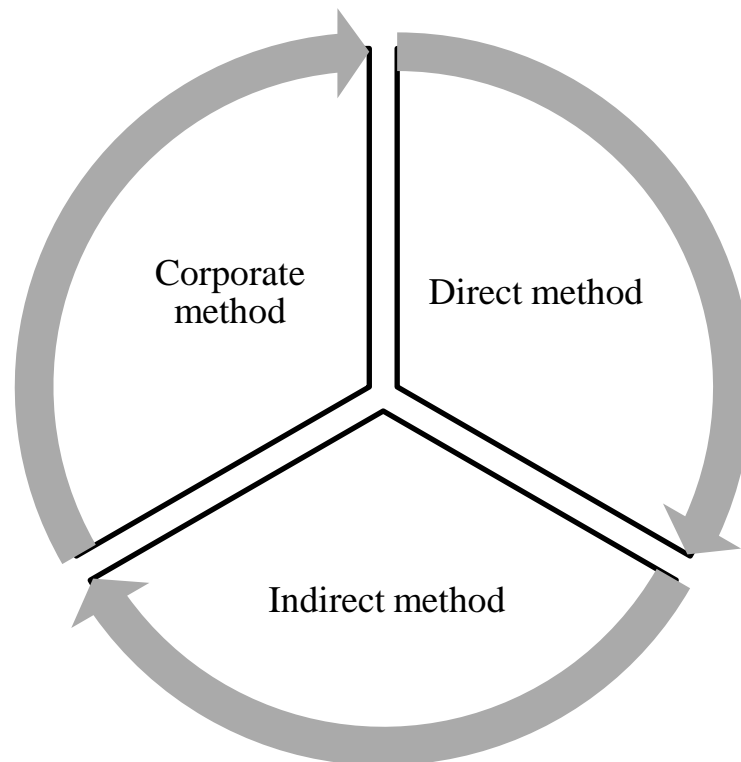


Fig. 1.1 Basic methods of international trade [48, p.108]

International trade in goods plays an important role in economic development since such trade unites producers and consumers in different countries into a global economic system. According to the resolutions adopted by the UN, WTO, OECD, international trade is a paid trade turnover between countries, which is a cross-border exchange of goods and services, a set of foreign trade of all countries of the world.

In the current conditions of globalization and the rapid rise and formation of market ties, trade has become a very important segment of the domestic economy and is mainly a profitable activity that affects almost all segments of our society.

Trade plays a huge role in the country's economy, as it covers key business operations related to the sale of services and goods and their delivery to interested buyers.

The current role of international trade is:

- a significant aspect of the formation of the Ukrainian economy in all sectors is the volume of trade turnover. When the goods are sold, all costs of the producers are reimbursed and the foundation for future reproduction is formed;
- in the course of trade, all goods receive or do not receive public recognition, as well as producers, or acquire or do not acquire an incentive for the subsequent release of these goods;
- the prosperity of the population and the quality of its life (eighty percent of the material needs of mankind, satisfied with the help of purchased goods) determines the circulation of trade;
- the principle of division of labor also occurs on account of trade;
- trade helps to smooth out the difference between the levels of the life of the population of different public groups, different territories, and countries of the world;
- trade industry contributes to the expedient circulation of money
- trade is one of the main taxpayers, it participates in the creation of income for our state;
- the trade industry dynamically contributes to the country's promotion to the world economy;
- the sector of the economy – trade, accelerates progress in the field of production and costs [24;52].

At the place of sale, trade is divided into foreign and domestic.

External economic relations are reflected in the daily work of organizations and enterprises and play a very prominent role in trade. There is a growing interest

in working together with partners from foreign countries in the economic, production, and scientific and technical direction.

Unbiased information about the state of the world market is needed because an increasing number of employees of production activities, private enterprises, small businesses, and institutions of the state system do not have information about its devices, schemes, and technical methods of holding commercial events.

International (foreign) trade, in general, serves as a way in which states improve the productivity of all reserves, and change and update specializations, which allows them to increase the volume of all production. Thanks to new product specializations, independent countries produce with greater efficiency, independent persons, and individual territories of the state, are in a favorable position through relative efficiency.

1.2 Classification of methods of regulation of international trade

From the end of the XVIII century to the beginning of the XIX century, international trade spreads to the entire world market and its goal is to attract all countries of the world to international trade. Starting from this period to the present day, regular changes occur in the dynamics of the development of international trade. In general, the development of international trade in the world, (its increase) in a stable form, refers to the period after the Second World War. And this is based on the general economic activity in the world after the Second World War. During the same period, the international transportation of goods, services, and capital in countries with open economies began to develop rapidly. The gradual increase in the number of countries with an open 19 economies based on general principles and standards led to the formation of a global trading system [11, p. 128].

In the creation of a global trading system, the United States becomes the main system-forming element. After the Second World War, general trends inherent in the development of international trade are formed, which include the following (Fig. 1.1).

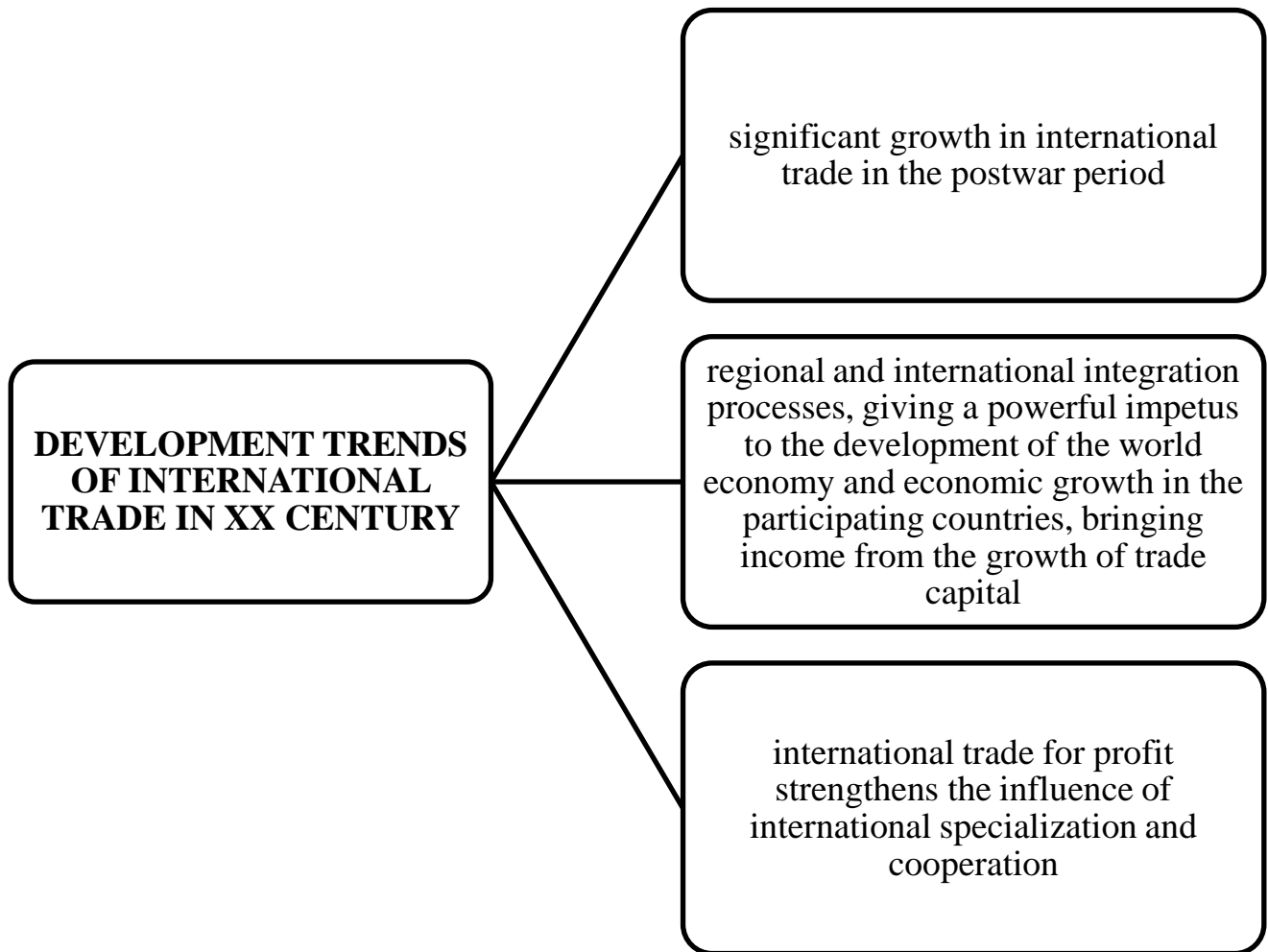


Fig. 1.1 Trends in the development of international trade in the XX century
[29, p. 37].

In the modern period, changes occurring in the dynamics of the development of the commodity and the geographical structure of international trade are influenced by numerous and multilateral factors.

These factors can be classified as follows:

- deepening the international division of labor and deepening internationalization of the world economy, which leads to an increase in the openness of national economies in the countries of the world;

- scientific and technological progress and innovative development have led to the creation of flexible working structures and structural changes in the national economy;
- concentration and centralization of production and capital in national and international markets have led to the intensification of the activities of transnational companies in world markets;
 - the export of capital, in particular, the scale of direct investment and the rate of increase has led to the strengthening of export potential and the growth of international trade turnover in the world;
- with the collapse of the Soviet system of international trade in Eastern Europe and the countries of the former Soviet Union, it embarked on the path of formation of the national economy and the formation of newly independent states, which had a positive impact on its expansion;
 - in general, international economic organizations, individually, the World Trade Organization (WTO) based on principles strengthens the process of liberalization of foreign trade;
- spatial expansion and increase in the number of free trade zones and customs unions have led to the intensification and deepening of integration processes that eliminate regional barriers;
 - to intensify foreign trade turnover and export-import operations in the countries of the world, favorable conditions were created through active state intervention in foreign economic activity and promotion of foreign trade [19, p. 184].

The factors mentioned above identified trends in the development of foreign trade. First of all, it encourages the national and international economy in the world to gradually reach a wider range, increase the transparency of the national economy in different countries and increase the number of indicators of openness to achieve international standards.

Regulation of international trade is divided into state regulation and regulation through international agreements and the participation of countries in

the creation and activities of international organizations. Methods of state regulation of international trade can be divided into two groups: tariff and non-tariff [32, p. 36].

Tariff methods are reduced to the use of customs duties - special taxes, which are subject to international trade products. Customs tariffs are a fee charged by the state for the registration of transportation of goods and other valuables abroad. Such a fee, called duty, is taken into account in the price of the goods and is paid, ultimately, by the consumer.

Customs taxation involves the use of import duties to complicate the import of foreign goods into the country, export duties are less often used. According to the form of calculation, there are duties:

- 1) ad valorem, which are charged as a percentage of the price of the goods;
- 2) specific, charged in the form of a certain sum of money from the volume, mass, or unit of goods [65, p. 134].

The most important goals of using import duties are both direct restriction of imports and restriction of competition, including unfair ones. Its extreme form is dumping - selling goods on the foreign market at prices below anyone existing for an identical product in the domestic market.

Non-tariff methods are diverse and are a set of direct and indirect restrictions on foreign economic activity through an extensive system of economic, political, and administrative measures (Fig. 1.2).

quotas (contingents)

- establishment of quantitative parameters, within which it is possible to carry out certain foreign trade operations

licensing

- issuance of special permits (licenses) for economic entities to conduct foreign trade operations

embargo

- ban on export-import operations

currency control

- restrictions in the monetary sphere

taxes on export-import operations

- taxes on non-tariff measures that are not regulated by international agreements, such as customs duties, and therefore levied on both domestic and foreign goods

measures that are mainly related to restrictions on the quality of goods sold on the domestic market

Fig. 1.2 Non-tariff methods of restrictions [37, p. 95].

In addition, other forms of indirect restrictions can also be used: the closure of certain ports and railway stations for foreigners, the order on the use of a certain share of national raw materials in the production of products, the ban on the purchase of imported goods by state organizations in the presence of national analogs, etc. [37, p. 95].

A special role in the regulation of international trade is played by multilateral agreements in force within the framework of:

GATT (General Agreement on Tariffs and Trade);

WTO (World Trade Organization);

GATS (General Agreement on Trade in Services);

TRIPS (Agreement on Trade Aspects of Intellectual Property Rights).

The regional level of international trade in services is regulated in economic integration groups, due to their statutes and the formation of internal institutions. As a rule, such restrictions are removed on mutual domestic trade in services (as, for example, in the EU) and restrictions on such trade with third countries may be imposed [40, p. 165].

The national level of economic regulation concerns foreign trade in goods and services between individual states. This process is implemented through the signing of bilateral or multilateral trade agreements, part of which can be both trades in goods and services. A significant place in such treaties is occupied by the issues of regulation of investments directed to the basic export-oriented sectors and sectors of the national economy of the countries of the world.

1.3 Basic theories of international trade

The first theory of international trade – mercantilism theory – was developed by European scientists T. Man, C. Daveiant, J.B. Colbert, and V. Petty, who substantiated the role of goods and the need for economic entry of nation-states to foreign markets. According to mercantilism theory, a nation becomes wealthier and more powerful when it exports more than it imports. The surplus of foreign trade that is formed will remain in the country in the form of precious metals, in particular gold and silver [1, p. 35].

The merit of the mercantilists is that they were the first to propose the theory of international trade, show its importance for the economic growth of countries, develop a possible model for its development, and describe for the first time what in the modern economy is called the balance of payments. The limitations of mercantilists are that they believed that enrichment of countries is possible not only as a result of the redistribution of existing wealth but also through its increase.

First popularized in Europe during the 1500s, mercantilism was based on the idea that a nation's wealth and power were best served by increasing exports, in an effort to collect precious metals like gold and silver. Mercantilism replaced the

feudal economic system in Western Europe. At the time, England was the epicenter of the British Empire but had relatively few natural resources. To grow its wealth, England introduced fiscal policies that discouraged colonists from buying foreign products, while creating incentives to only buy British goods. For example, the Sugar Act of 1764 raised duties on foreign refined sugar and molasses imported by the colonies, in an effort to give British sugar growers in the West Indies a monopoly on the colonial market. Similarly, the Navigation Act of 1651 forbade foreign vessels from trading along the British coast and required colonial exports to first pass through British control before being redistributed throughout Europe. Programs like these resulted in a favorable balance of trade that increased Great Britain's national wealth. Under mercantilism, nations frequently engaged their military might to ensure local markets and supply sources were protected, to support the idea that a nation's economic health heavily relied on its supply of capital. Mercantilists also believed that a nation's economic health could be assessed by its levels of ownership of precious metals, like gold or silver, which tended to rise with increased new home construction, increased agricultural output, and a strong merchant fleet to provide additional markets with goods and raw materials.

Free trade provides several advantages over mercantilism for individuals, businesses, and nations. In a free trade system, individuals benefit from a greater choice of affordable goods, while mercantilism restricts imports and reduces the choices available to consumers. Fewer imports mean less competition and higher prices. While mercantilist countries were almost constantly engaged in warfare, battling over resources, nations operating under a free-trade system can prosper by engaging in mutually beneficial trade relations. In his seminal book "The Wealth of Nations," legendary economist Adam Smith argued that free trade enabled businesses to specialize in producing goods they manufacture most efficiently, leading to higher productivity and greater economic growth. Today, mercantilism is deemed outdated. However, barriers to trade still exist to protect locally entrenched industries. For example, post World War II, the United States adopted a

protectionist trade policy toward Japan and negotiated voluntary export restrictions with the Japanese government, which limited Japanese exports to the United States.

Contrary to mercantilists who favored regulating trade to ensure a "favorable trade balance," A. Smith applied the laissez-faire doctrine to international trade. All peoples would benefit from unregulated free trade, which would allow individual countries to specialize in the production of goods most profitable to produce as a result of natural and acquired benefits. A. Smith's theory of commerce is known as the theory of absolute advantage [20, p. 58].

The next step in the development of trade theory was the publication of D. Ricardo's "On the Principles of Political Economy and Taxation" (1817), which most fully and consistently outlined the theory of comparative advantage. D. Ricardo developed the theory of absolute advantages and proved that trade is beneficial to each of the two countries, even if neither of them has an absolute advantage in the production of specific goods.

According to the principle of comparative advantages, the first country should specialize in the production and export of those goods whose production is less inefficient, that is, in the production of which it has comparative advantages, as well as the import of those goods whose production is most ineffective, that is, those in the production of which the country has comparative disadvantages [1, p. 38].

There are other approaches to explaining international trade. This is Keynesianism and the classical approach, or neo-Einsianism and monetarism (neoclassical approach). It is these two theoretical directions that have created and defined today's mechanisms, tools, and criteria for assessing the management of foreign economic activity of countries with market economies and international economic and financial institutions.

In the late 20's - early 30's XX century. Keynes worked on the creation of the theory of management of the people's economy. The "Great Depression" of 1929-1932 tragically confirmed this need and made political circles and the

government reconsider their liberal views on the possibility of active intervention in economic life, built on the principles of free enterprise.

Back in the 50s and 60s, the Keynesian direction received a worthy rival – monetarism, which, however, began to be used in the practice of state regulation only in the early 80s. The intellectual leader of monetarists was M. Friedman. Theoretical provisions on the inadmissibility of a rigid Keynesian approach to the regulation of the world economy monetarists explained the need for liberal methods of management (which do not violate the principles of sovereignty), the essence of which is the widespread use of financial and credit, anti-inflation, price, and monetary instruments.

Monetarists argue that the supply of money is the main determinant of short-term changes in gross national product and long-term changes in prices. Of course, the Keynesian theory of macroeconomics also recognizes the role of money in determining aggregate demand.

The main differences between the two currents are:

a) in the approach to determining the factors influencing the change in aggregate demand (Keynesians believe that aggregate demand is formed under the influence of many factors, and monetarists mainly call the supply of money);

b) in the interpretation of the role of the state (Keynesians advocate a greater degree of intervention, monetarists - for less, for deregulation).

A significant breakthrough in the theory of international trade was made only in the mid-20s. 20th-century neoclassical economists E. Heckscher and B. Olin. Heckscher Olin's theory proposes a model of trade in terms of comparative provision of countries with factors of production. In any theory, Heckscher Olin's theory made certain assumptions:

there are only 2 countries and 2 goods;

one product is labor-intensive, the second is capital intensive;

each country is endowed with these factors of production to varying degrees

[35, p. 16].

The country will have a relative advantage in those products whose production requires intensive use of the factor that is abundant in this country, and therefore it will import those products whose production requires intensive use of a factor relatively rare in a given country. This theory is based on Ricardo's horse comparative costs, but it goes further by linking the model of international trade with the structure of the economies of the trading countries.

Thus, Heckscher-Olin's theory offers a tool to analyze the impact of changes in trade on countries' economic structures and, in particular, on the internal distribution of profits. This theory gives clarity to the old classical theorem, according to which trade replaces the movement of factors between the country, and therefore it raises the question of whether trade alone — in the absence of full international mobility of factors — can equalize the prices of all factors of production in all trading countries.

The Basics of the Heckscher-Ohlin Model The primary work behind the Heckscher-Ohlin model was a 1919 Swedish paper written by Eli Heckscher at the Stockholm School of Economics. His student, Bertil Ohlin, added to it in 1933. Economist Paul Samuelson expanded the original model through articles written in 1949 and 1953. Some refer to it as the Heckscher-Ohlin-Samuelson model for this reason. The Heckscher-Ohlin model explains mathematically how a country should operate and trade when resources are imbalanced throughout the world. It pinpoints a preferred balance between two countries, each with its resources. The model isn't limited to tradable commodities. It also incorporates other production factors such as labor. The costs of labor vary from one nation to another, so countries with cheap labor forces should focus primarily on producing labor-intensive goods, according to the model.

The postwar rapid development of knowledge-intensive, high-tech industries and, accordingly, the rapid growth of international exchange in their products led to the emergence of several theories of the nanotechnological direction, a characteristic feature of which is an attempt to explain the realities and prospects of

international trade with dynamic comparative advantages arising or being created, used and disappearing over time.

SECTION 2. ANALYSIS OF THE STATE OF JAK INTERNATIONAL GROUP AS A SUBJECT OF WORLD TRADE

2.1 Analysis of the state and results in specific areas of JAK INTERNATIONAL GROUP

JAK INTERNATIONAL GROUP is a consulting holding that has been operating in Ukraine since July 29, 2019. According to its structure, the company is divided into the main (parent company) and subsidiaries (Fig. 2.1).



Fig. 2.1 Hierarchy of JAK INTERNATIONAL GROUP

The main company - Jak international Group LLC, EDRPOU code 43139127 is a community of partners, investors, and talents. In addition, the company's mission is to ensure the development of business and new ideas. By providing legal services to people who wish to live, work, study, or invest in Ukraine, the company also focuses on using the latest technologies that will serve to meet all needs and services.

A subsidiary of WALDON LLC, the EDRPOU code 43817771, is directly engaged in advancing the student's achievement in global competitiveness, by achieving an advantage in education and ensuring equal access for all students. The company builds a clear understanding of the position of students and their future, providing appropriate advice and resources for the successful study of materials and the acquisition of practical employment experience. The main goal of this company is to ensure that clients are prepared and successfully transferred to their new experience in Ukraine through legal support of documentation and assistance in applying for a visa for a student who has graduated.

GO FOR WORK (GFW LLC), EDRPOU code 44607886, focuses on using the latest technologies to meet all the needs of service consumers, through effective obtaining of work visas. The company forms lists on the status of all our employees and employees with a high level of leadership qualities. The company can fill out all the necessary forms, prepare and/or collect all the accompanying documentation and transfer the completed visa to the relevant agency. The company performs all stages professionally, with a comprehensive set of administrative services specifically designed for quick, effective, and economical visa calculation, taking into account the specifics of the consumer's business.

The company's policy is to find untested business opportunities in Ukraine that may not be available due to local legislative or legal barriers. The company not only attracts investments but also introduces the latest technologies, know-how, innovative management methods, and international experience in Ukraine.

The company works in the areas of business consulting, immigration services, educational services, tourism, and recruiting (Fig. 2.2).

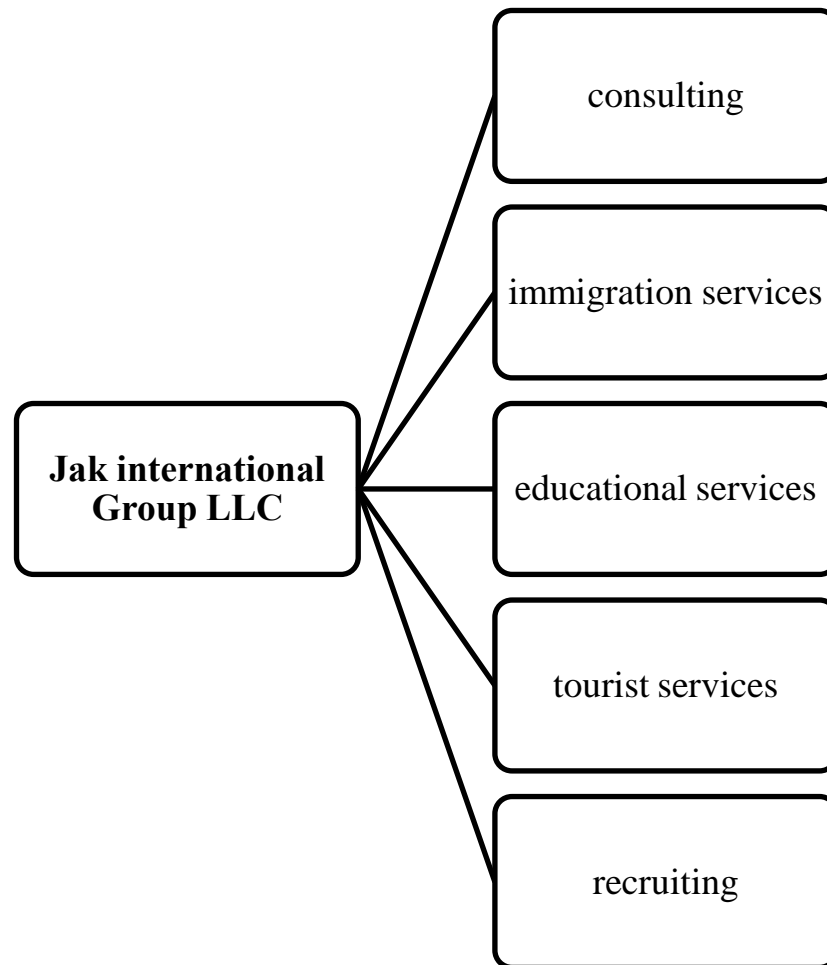


Fig. 2.2 Directions of Jak international Group LLC

Without focusing on all areas of the company's work, we will single out a separate direction of its work, and analyze it in the thesis. For the analysis, tourist services were selected, which include foreign individual travel and online support.

Let's describe the general specialization of this direction. Thus, the tourist services division deals with foreign individual trips and provides a wide range of goods and services for individual travelers and small groups in Ukraine. The main products provided by the company are city holidays, independent and private excursions, booking accommodation in the region, and guaranteed departure to the country.

The company's goals include the introduction of advanced technologies and the constant provision of excellent service to improve quality. Much attention is paid to public relations to create a positive image of the company.

Regarding market demand and the environment, the company's main task is to diversify its market portfolio across the country. Important tasks of the company include:

- increasing market awareness and sales through compelling strategy-based marketing;

- maintaining a constant growth rate;

- promotion of well-known tourist destinations;

- maintaining market quality through constant monitoring and thoughtful supply of products and services.

The company's mission is to ignite the position of a monopoly leader in the tourist services market, focusing on the needs of customers and ensuring quality in the form of rational GSM operations to meet demand, as well as to profit from activities and ensure fair remuneration to the company's employees. We will build a tree of company goals (Fig. 2.3).

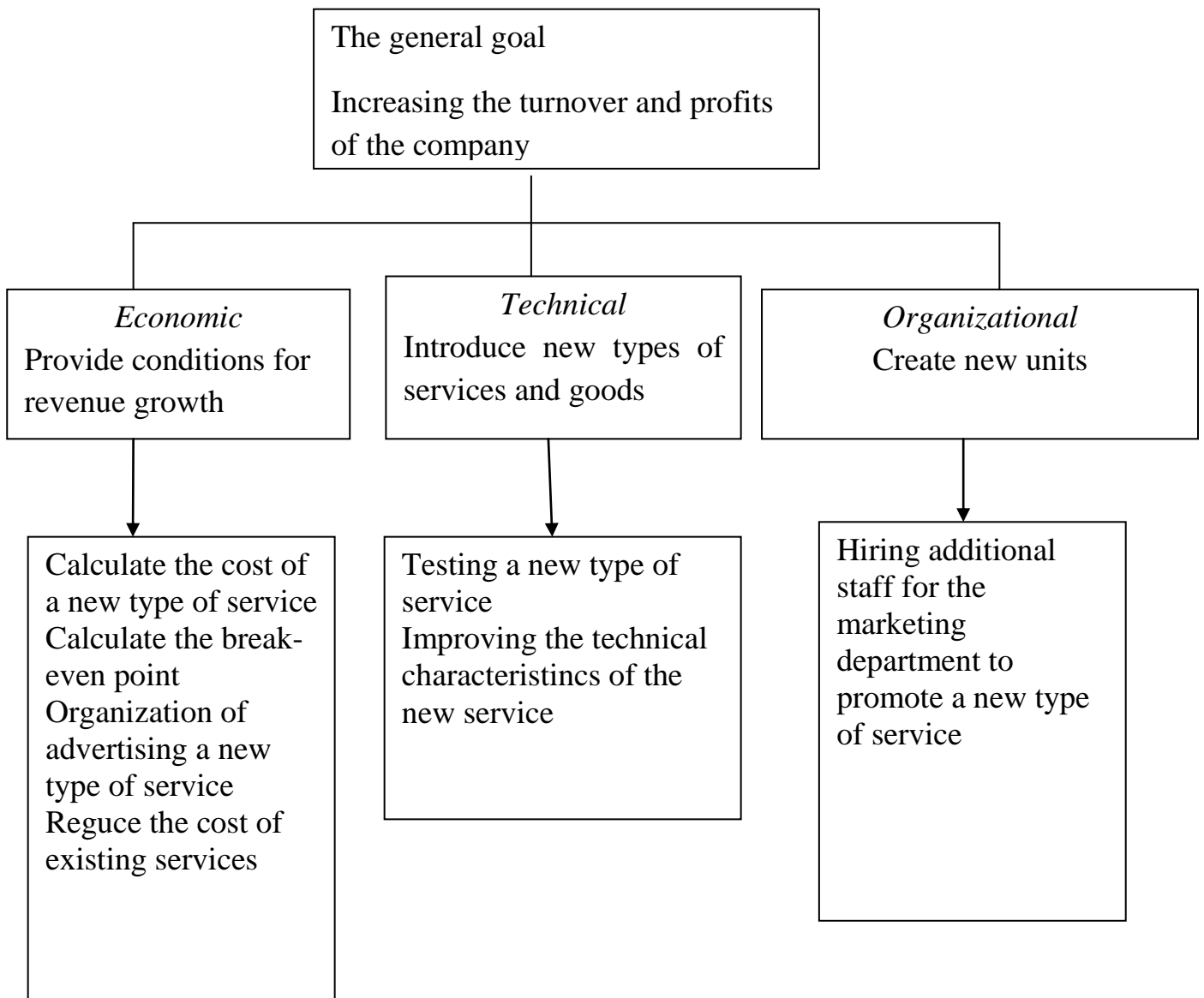


Fig. 2.3 Goal Tree Jak international Group LLC

Based on the data obtained, we will conduct a SWOT analysis of the company (Table 2.1).

Table 2.1

SWOT analysis by Jak international Grouor LLC.

	Possibilities:	Threats:
1	2	3
	<ol style="list-style-type: none"> 1. Improving the standard of living of the population 2. Change of advertising technologies 3. Development of tourism industry 4. The emergence of new service providers 5. Changes in consumer tastes 6. Improving management 7. Reducing unemployment 8. Reduction of imperative legislation 	<ol style="list-style-type: none"> 1. The emergence of new types of services on the market 2. Pandemic 3. Declining living standards of the population 4. Rising inflation rates 5. Rigidity of legislation 6. Currency exchange rates jumps 7. Increasing competitive advantages on the part of competitors 8. Tax increases 9. Increased competition 10. Worsening political situation 11. Nationalization of business 12. The emergence of new firms in the market
Strengths:	"Strength and Opportunity"	"Strength and Threats"
<ol style="list-style-type: none"> 1. Reliable market monitoring 2. Established sales network 3. High quality control of services 4. Working capital growth 5. High qualification of staff 6. Good staff motivation 7. Sufficient image in the international market 	<ul style="list-style-type: none"> - entering new markets, increasing the range of services will increase the volume of financial means; - sufficient image in the domestic market will contribute to entering foreign markets; - high qualification of personnel, quality control, development of advertising technologies will make it possible to keep up with the growth of the market; - A clear strategy will allow you to take advantage of all opportunities. 	<ul style="list-style-type: none"> - increased competition, state policy, inflation and tax growth, changing consumer tastes to influence the implementation of the strategy; - the emergence of competitors causes additional costs of financial resources; - the image will add advantages in competition; - reliable monitoring will catch changes in consumer tastes.
Weaknesses:	"Weakness and Opportunity"	"Weakness and Threats"
<ol style="list-style-type: none"> 1. Failures in the provision of services 2. Average price level 3. Non-participation of personnel in management decision-making 4. Insufficient control over the implementation of orders and orders 	<ul style="list-style-type: none"> - non-participation of personnel in decision-making and insufficient control over the implementation of orders may lead to a decrease in the effectiveness of the organization; - reducing the level of prices, the size of taxes while maintaining the average level of prices will allow you to receive large incomes 	<ul style="list-style-type: none"> - the emergence of new competitors and the average level of prices will worsen the competitive position; - unfavorable policy of the state can lead to withdrawal from the industry; - ill-conceived advertising policy will not keep buyers when changing their tastes

Paying attention to all these weaknesses will allow the company to strengthen the competitiveness of services, realize opportunities and avoid threats.

The characteristics of the main processes of Jak international Group LLC are presented in Table 2. 2.

Table 2.2.

Business processes of tourism services Jak International Group LL

Process	Artist	The content of the process	The result of the process
1	2	3	4
Implementation of tours	Sales Manager	Receiving information about the service, place and desired rest, payment features, optimal travel time. Assessment of possible directions, determination of cost, preparation of necessary documentation, reservation of means of placement of financial transactions	Order accepted, information about the order entered in the information system Jak international Group LLC
Transport service	Sales Manager	provision of vehicles, provision of excursion buses, provision of services of guides and guides	Transport issues resolved and implemented, logistics confirmed
Advertising service	Sales Manager	Study and analysis of supply and demand in the tourist market, development of advertising tours, development of advertising booklets, brochures, etc.	The required amount of advertising material has been prepared

As we can see from the analysis of the state and results in specific areas of activity of the company "JAK INTERNATIONAL GROUP", the company occupies a strong position in the market of tourist services.

2.2 Economic planning and activities of the entity

For a world-round analysis of the entity's economic planning and operations, let's first analyze the management structure of Jak international Group LLC

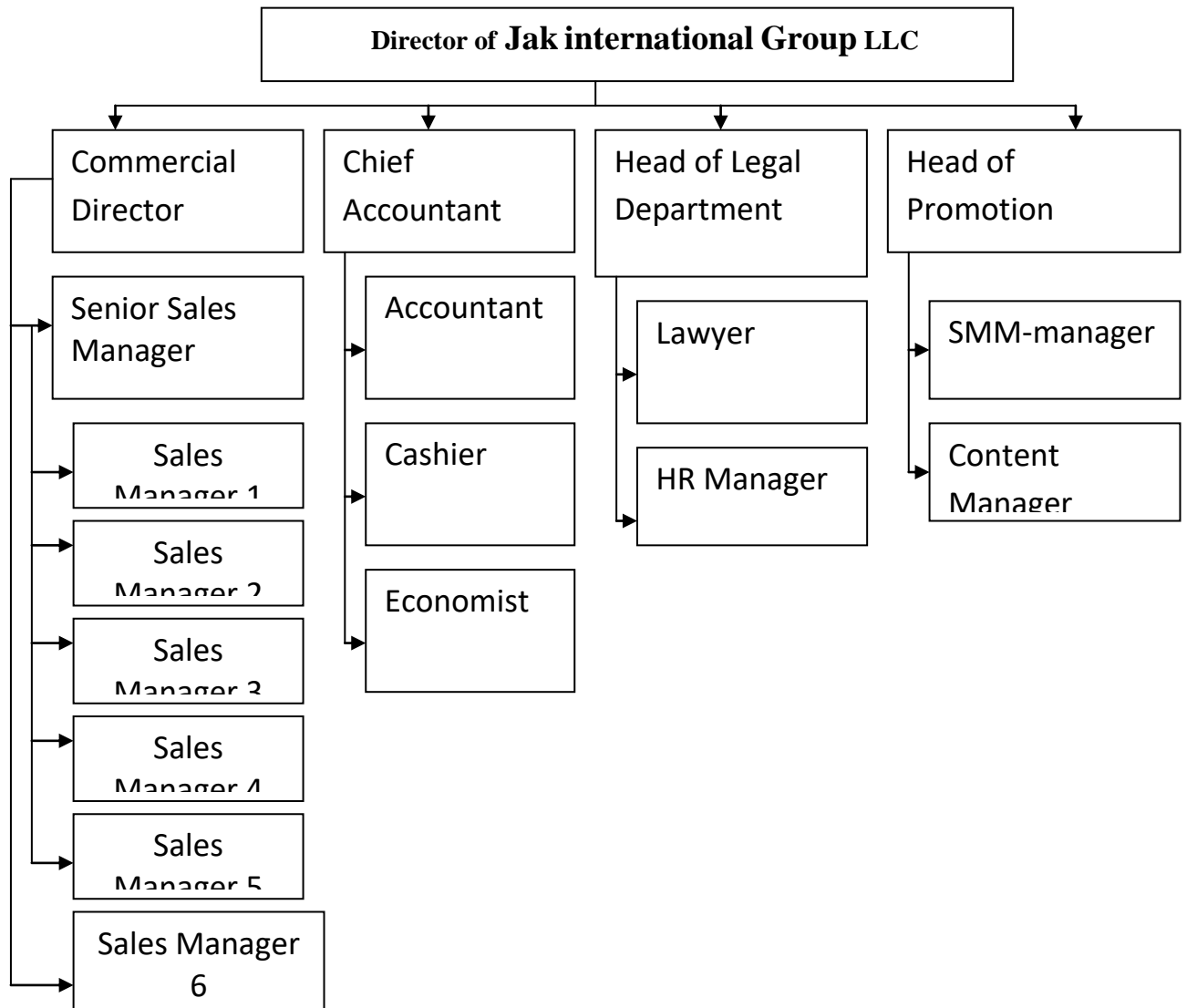


Fig. 2.4 Organizational structure of Jak international Group LLC.

The top management sets major policies and strategies with participation by the concerned General Manager. Concerned General Manager sets departmental strategies consulting with the Managers and Assistant Managers of the company. The duties and responsibilities of every individual are well defined and they are responsible and accountable to their superiors.

Each year, the promotional strategy is reviewed in conjunction with their advertising agents and media buyers. A themed campaign is created and appropriate media is chosen based on their recommendations. There is also a restricted budget for such campaigns, and since television advertising isn't always viable within their budget, the choice has been to utilize the following media in past years:

- Any other marketing
- Resent advertisements
- Smaller posters for deliveration
- Distributing printed leaflets and posters to tourist offices, libraries, language schools, hotels, coach operators, museums, and galleries around Ukraine.
- Vouchers for discounts for collaborative promotions with other tourist destinations, tour firms, hotel groups, and on-consumer on-package and magazine campaigns.
- Advertise special deals and featured events in trade publications and some local papers
- Exhibition booths at trade exhibitions for group organizers and travel operators, res. Jak International Group gives advertisement regarding their service via social media, which covers these areas.
- Keeps national and international media up to date on all developments at the Museum sites.
- Builds new media relationships by special invitation, anticipates launches, and provides hospitality to approaching foreigners

Strengths:

Skilled manpower: A skilled manpower creates a job envent professional who leads a systemic and efficient organizational structure.

Latest technology: Latest technology makes the organization more efficient and systematic. So every work may be managed so effectively.

Wider distribution network: Wider distribution network gives the employee better opportunity to explore their quality and knowledge and opens the door to be more

Foreign consultants: Foreign consultants solve the problem of a lack of expertise in a different sector, giving the company a more professional image.

At Jak International, I was hired as the director's assistant. My responsibility was to manage the request, build the client list, conduct day-to-day data source operations, and participate in different group conversations. Assist my director in providing her with various facts. I received customer calls, provided various services inside my organization, and alerted my director here.

Managing vacancy applications requires choosing candidates and providing comments based on their CGA and experience. Participate in the vacancy interview, which entails becoming a member of the selection committee. I was there to place a checkmark on their résumé when the job interview was set.

It is worth noting that the strategic management of the tourism business covers marketing, production, finance, and people. Its goal is to achieve the best possible level of performance that can be easily valued in monetary terms. Strategic management oversees all critical and strategic choices in the tourist industry and its operations, enabling the international organization to strengthen communication between employers and prospects.

The primary purpose of strategic management for travel and tourism is to encourage the sector's optimum growth sustainably. This aim will be attained through increasing sales and earnings while also enhancing service quality. Strategic management comprises the most effective policy and program management. Strategic management for travel and tourism, riding a wave of awareness, provides a means to optimize earnings while reducing expenditures and expenses. Working with foreign groups requires effective travel and tourism management.

Strategic management benefits the Jak International Group. To begin, the strategic management of Jak International Group is focused on core tasks for gaining a competitive edge.

It entails flexible system development and product differentiation, which contributes to the success and trustworthiness of tourism and travel firms. Strategic management for travel and tourism aims to foster worldwide innovative partnerships that are related to strategic variables such as pricing and financial management. Strategic management for travel and tourism also aids in the expansion of a company via international alliances. Strategic management for travel and tourism involves creating circumstances that, in the long term, provide more external partners for tourism and travel firms.

Strategic Management Elements

Many travel and tourism strategy managements change regularly. Every year, new elements and cross-border rules are introduced into corporate strategy, which is categorized as position, competitive advantage, niche, policy, and strategy. Jak's international staff was constantly updating new elements and cross-border rules for applicants and their agencies. This allows the company to develop more quickly and builds trust. The most difficult aspect of strategic management for travel and tourism is to develop and maintain a high level of customer satisfaction.

The most challenging aspect of strategic management for travel and tourism is maintaining a given degree of consumer trust. Consumers must have competitive advantages to do this, which are described as the capacity to meet customers' genuine wants to generate more unique goods and services for the customers. Strategic management in travel and tourism assists in providing clients with competitive advantages and becoming more competitive.

The capacity to conduct a complete analysis and generate novel goods and services, attain worldwide levels of performance, and deploy high-level products is the key challenge of strategic management for travel and tourism.

The Future of Global Business: Strategic Management for the Jak International Group and Other Travel Agencies

Travel and tourism strategic management in the future, but it is also an urgent requirement. Agencies must concentrate on the global market and generate goods of international quality. Strategic travel and tourism management provide the potential to expand as the principal tour operator, to provide for the development of an agency, to provide pleasant circumstances for clients, and to prepare for the long-term growth of a tourism and travel agency. Strategic travel and tourism management ensures a positive reputation among customers, partners, and workers.

As a consequence, travel and tourism strategic management are vital for tourism and travel firms; it is not optional, but it is necessary.

Finally, the following are the primary benefits of strategic management for travel and tourism: a multidimensional strategy that enables us to accomplish a single objective while planning for the agency's long-term growth

Dynamic planning and implement that provides a comprehensive variety of desirable options for the agency's customer, partner, and staff management. Review and assessment of a complicated management system, which provides the agency's business objectives and also implies a contribution to the tourist and travel agency's long-term growth

Strategic Management's Origins in the Japanese International Group. Strategic management is a complicated system with a single purpose for the Jak International Group: to create sustainable growth and outcomes, to have sustainable development, and to achieve maximum customer satisfaction.

Tourism has a variety of goals, including long-term strategic goals as well as short-term strategic goals. Strategic travel and tourism management assists in accomplishing the main purpose of the tourism and travel agency by offering the potential to establish a competitive edge and become internationally competitive.

2.3 Management of cross-border activities of the enterprise

Globally, cross-border operations are becoming increasingly important. For example, the world project was conceived as a unifying mechanism under which other initiatives could be assembled, as well as a mechanism that unites individuals through cross-border projects to support candidates.

Today, for the sake of survival and adaptation of enterprises to dynamically deformation conditions of existence, managers are forced to constantly modernize enterprise management models and technologies, taking into account modern information and communication technologies, to improve the organization of business chains of the enterprise and successfully implement strategy and tactics in a competitive environment. For this purpose, modern corporate information systems are used.

Corporate information systems designed to automate various types of economic accounting and management of the corporation can be divided into three classes: local systems, medium integrated systems, and large integrated systems.

1. Local systems successfully cope with solving individual accounting problems in the enterprise, but, as a rule, do not provide holistic information for automation of management. The advantage of these systems is a relatively low price and relative ease of implementation.

2. Medium integrated systems. An example of medium integrated systems can be the systems "AVACO SOFT", "ABACUS Financial", widely used in domestic practice "Galaxy", "SAIL", "1C: Enterprise", "Registers".

3. Large integrated systems are functionally the most developed, complex, and expensive systems. They usually implement Western management standards of MRPII and ERP levels [21, p. 50].

The first information systems for process automation were MRP (Material Requirements Planning) systems. Their development began in the mid-1950s. The main goal and purpose are to plan the needs for materials. They became a prototype of product accounting programs in warehouses.

The next stage in the development of automation systems was the expansion of the functionality of MRP systems. MRP II (Manufacturing Resource Planning) systems have already allowed both operational and financial production planning.

ERP (Enterprise Resource Planning) includes production process management, operations accounting, human resource management, financial management, and asset management. The first in this area were such leading companies as Oracle, SAP, and Microsoft. Automated banking systems are an example of an industry solution to the ERP system.

With the acquisition in the early 2000s, the popularity of social networks began to actively develop special applications for online purchases, payments, and blurred boundaries between e-commerce, entertainment, and financial services, which causes the need to take into account new competitors, and markets.

Customer Relationship Management (CRM) is an application software for organizations designed to automate customer (customer) strategies, in particular, to increase sales, optimize marketing, and improve customer service by storing customer information and customer interaction history.

In addition to Enterprise Resource Planning (ERP) and CRM systems, enterprises can use special software products for basic marketing research, analysis, and market forecasting. These products include Kasatka, BEST Marketing, and MarketingExpert. These programs allow you to conduct SWOT, GAP, and Portfolio analysis, form the optimal product sales structure, and strategic plans, and make forecasts. However, such software products are used to make strategic decisions and require the collection of the necessary information based on which the analysis will be carried out. Unlike ERP and CRM systems, they are accompanying information systems.

Over the past ten years, corporate information systems (primarily ERP systems) have become one of the most popular software solutions. Also, a full-featured ERP system becomes the only foundation for solving important strategic and managerial tasks, and not only a tool for automating typical processes for the corporation, for example, cost planning or cost calculation.

In Table. 2.3 A comparative analysis of these software products has been carried out.

Table 2.3

Comparative analysis of the functionality of digital products used in international marketing activities [4;6;23;50]

Type System	ERP class systems	CRM systems	Marketing analysis programs
Appointment	Keeping records of operations, finances, assets, personnel	Aggregation and analysis of information from all channels (ERP, call center, corporate website, e-mail newsletters)	Analysis of the internal and external environment
Functions	Maintenance of primary accounting of operations. Formation of reports on the movement of funds, assets. Basic analysis of metric dynamics	Keeping records of not only operations, movement of assets, but also contacts with customers that do not cause the movement of funds. Collection and analysis of quality information. Forecasting change. Some products include full-featured modules for marketing analysis	Analysis of quantitative and qualitative factors, including competitors, related markets. Modeling of multifactorial models and assessment of the impact of individual models
Restriction	Information is recorded only in case of movement of assets	In some cases, it is an integrating element that does not function independently	They have a narrow purpose. Cannot be used for internal accounting

Advantages	Meet the requirements of national and international legislation on record keeping. Modern products may contain separate analysis modules	Have the ability to integrate with individual systems, form a single interface for access to different databases	They use complex methods of economic and mathematical modeling, can provide forecasts and take into account significant
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As you can see from the table. 2.3. CRM systems have the greatest capabilities.

Therefore, it is advisable to build an information system based on CRM systems that will be integrated with ERP and special marketing research programs.

The most important functions of CRM systems that automate individual operations and allow you to quickly get an effect are:

- automatic calculation of the client's financial value;
- forecasting cash flows taking into account the level of customer relationships;
- formation and analysis of sales funnel;
- analysis of the effectiveness of marketing tools;
- formation of a single database, taking into account all communication channels, including social networks, the company's website;
- marketing automation (mailings, SMS, calls) [39;45].

These functions allow you to get a significant effect. In particular, according to Nucleus Research, the customer outflow rate on average decreases by 20%, sales volumes increase by 15%, employees are dismissed up to 50% of the time, the sales process is accelerated in several cases up to 5 times [6, p. 85].

It should be noted that CRM is not a technology. The introduction of this product without an appropriate marketing strategy does not give any results. CRM programs are informational support for the enterprise's relationship management system with customers since they solve several tasks to understand and meet the needs of customers, namely:

- analysis of the behavior of consumers of services;
- formation of a customer contact card;
- forecasting potential needs and related products;
- formation of customer development plans based on retrospective analysis and Big Data;
- reducing costs by automating processes for interaction with customers [24,38].

Thus, the use of digital systems in international business to manage the enterprise makes any enterprise more competitive by increasing its manageability and adaptability to changes in market conditions.

Therefore, the meta of the future project to modernize the cross-border activities of Jak international Grouir LLC is to increase the efficiency of cross-border initiatives, as well as the availability of services for cross-border applicants.

The goal of the project is to create a smartphone application that contains offers of services for applicants and connects them with the support service before and after the trip.

The initiative should develop an "active tourism package" that will include fresh and varied activities promoting horse-drawn carriages and wine excursions.

SECTION 3. WAYS TO ELIMINATE THE IMPACT OF THE PANDEMIC ON WORLD TRADE

3.1 Instability of international trade

The international exchange of goods and services is undergoing extraordinary and unprecedented change due to the current economic crisis caused by the COVID-19 pandemic. After the global crisis of 2008-2009, the balance of the world economy was already upset, and this process was partly determined by the increasing speed of translation of economic downturns and crises [17].

Moreover, the trend of economic globalization has ceased to be dominant, and about the emerging new function of world trade, the term "slowbalization" can be found [18], which means a sharp slowdown in international trade, which after 2010 is driven by increased trade protectionism, the growth of intraregional trade and an increase in the role of preferential trade agreements (PTS), international trade, which has hurt global economic growth.

The main problems experienced by global producers during the pandemic are the closure of production facilities, the increase in the cost of labor, the need to reduce links in multinational supply chains, etc. The COVID-19 pandemic has become a catalyst for the process of creating new products and services that allow

participants in the world market to maintain economic stability and meet the requirements of consumers under quarantine restrictions.

According to the WTO, in 2020 World trade in goods decreased by 8% after two years of growth. [51]

The UNITED NATIONS Conference on Trade and Development (UNCTAD) predicts an increase in global exports of goods in 2022 by 22.4% despite pandemic challenges [47]. According to united forecast, in 2022 it is expected to increase this groove by 13.6% compared to 2021 [47].

During the pandemic, the trend of the predominance of international trade in services over international trade in goods has continued, which has been observed in recent years: in 2020, the share of services in the total volume of world trade amounted to 77%. It can be assumed that in the coming years, leading positions in world trade will also belong to service manufacturers.

The World Trade Organization shows that in general, in 2020, the COVID-19 pandemic led to an 8% reduction in trade in goods and trade in commercial services by 21% year-on-year [13]. The impact of the pandemic on the global trade in goods and services has been different. It is expected that the services sector suffered more seriously compared to trade in goods (a decrease of 30% and 23%, respectively, in the second quarter of 2020). The deep decline in the service sector compared to trade in goods is a characteristic difference between the current situation and the global financial and economic crisis of 2008-2009, when the main blow was on trade, but no administrative restrictions on economic activity were introduced [51].

The decline in global trade in goods in 2020 during the COVID-19 pandemic was mainly caused by a decrease in fuel prices, whose exports decreased by 33.1%. In addition, exports of agricultural raw materials decreased by 5.7% and exports of industrial products by 4.4%. Exports of ores, metals, precious stones, and non-monetary gold increased by 5.7%, while the food trade grew by almost 1.6% (Fig. 1). 3.1).

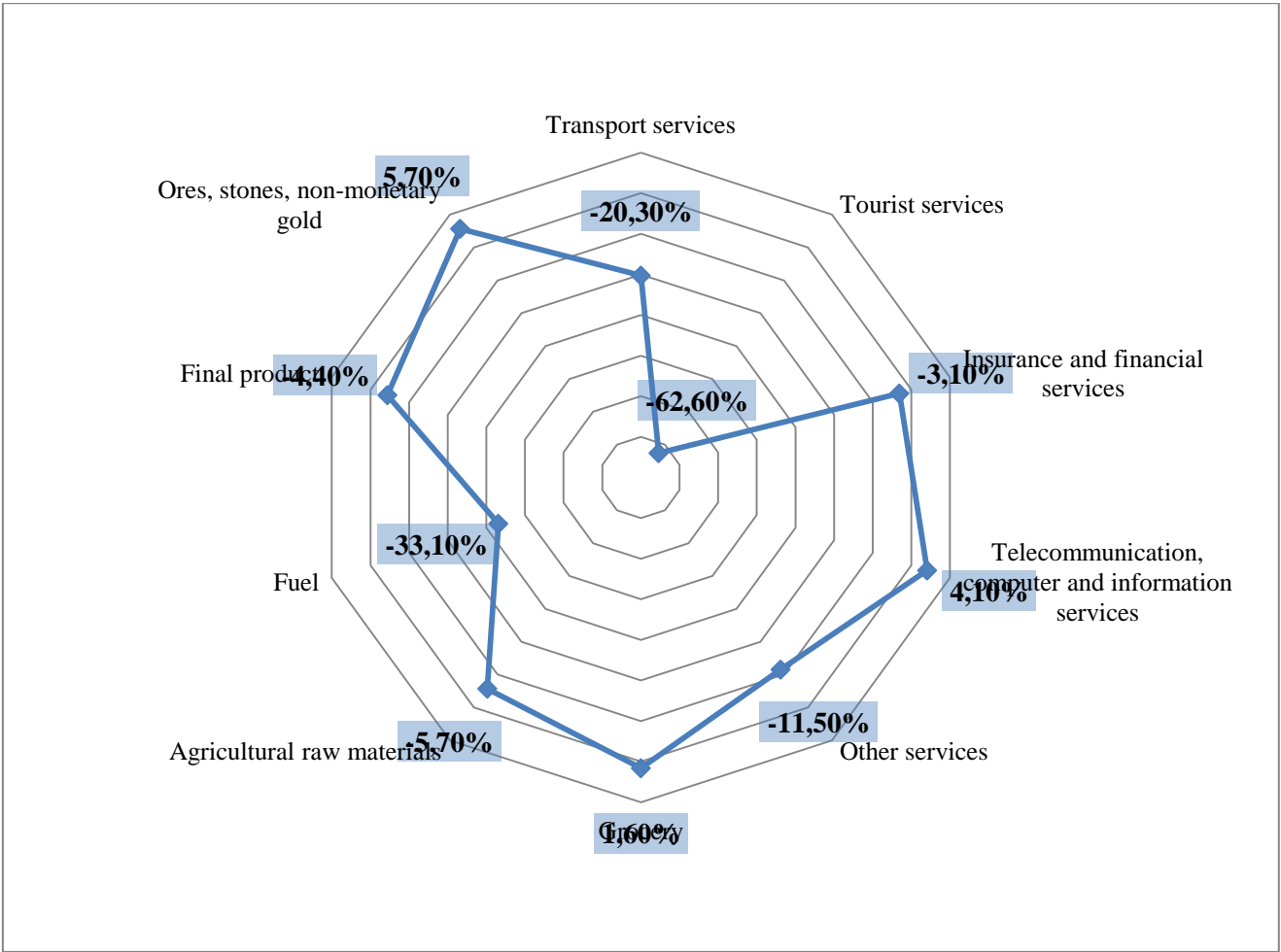


Fig. 3.1. Dynamics of world exports of goods and services in 2020, % [51]

From Fig. 3.1 We see that the impact of the COVID-19 pandemic has reduced the volume of world trade in the main types of services. The highest rates of decline were recorded in the field of tourism (-62.6%), transport services (-20.3%). as resistant to pandemic impact as possible and reduced by only 3.1%.

The leading positions in terms of exports of this group of services belong to countries with developed economies, which by the end of 2020 covered 70.8% of this market.

In terms of exports of telecommunication, computer, and information services in 2020, the world championship belongs to the European region, which covers 55.6% of this market, the second place in Asia (26.2%), the third is north America (9.4% of the market). Among the regions studied in 2020, despite the pandemic crisis, Asia (by 0.8%) and the Middle East (by 0.4%) strengthened their positions (by 0.4%)[51]. Graph this in Fig. 3.2.

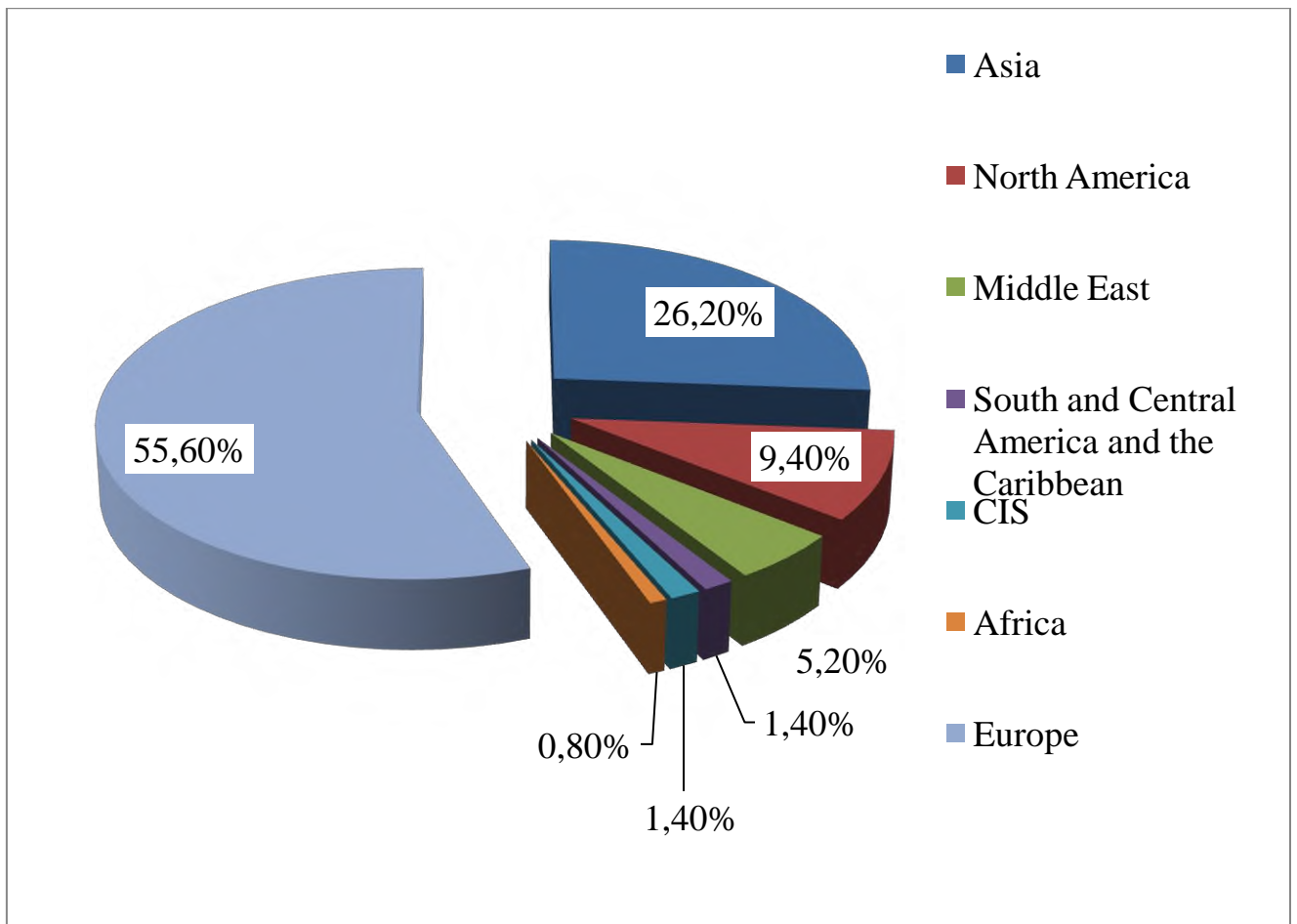


Fig. 3.2 Global exports of telecommunication, computer, and information services by region of the world in 2020, % [51]

Although the COVID-19 pandemic has hurt the high-tech sector, the dynamics of global trade in high-tech goods in 2020 were positive compared to other commodity groups. This is due to the growing demand for communication equipment, electronic computing equipment, data processing, and storage technologies in connection with the transition of employees and participants in educational activities around the world to the remote format of work. Given the significant popularization of remote work, recently the issue of technical equipment of "home offices" has become especially relevant, in connection with which the demand for technical means that need to be provided by staff is growing. Thus, the main reason for the relative stability of high-tech goods during the pandemic crisis is the transformation of consumer behavior. It is these positive dynamics that confirm the expediency of creating a project for modernization

based on information and communication activities to improve the cross-border activities of Jak international Groure LLC.

Thus, we see the transformation of international trade under the influence of digital technologies, changes in export-oriented strategies, the dynamics of foreign trade operations, and traditional approaches to managing the flows of goods and services in international trade. In general, today, the digital transformation of the world economy creates new challenges for managing international trade flows and forming multilateral approaches to their regulation.

It should be noted that in the context of the pandemic, uncertainty in trade also increased since there was a serious decrease in consumer demand (in particular, special literature provides an example of a decrease in car sales in the US and EU countries by 47 and 78%, respectively) [51]. Lower than the previous minimum (30.6) recorded at the end of 2008.

It should be noted that the WTO in its forecasts does not link the decline in international trade with restrictive measures on trade during the pandemic. Thus, according to WTO estimates, 65 out of 93 trade policy measures introduced by countries since the beginning of the pandemic have contributed to the faster development of trade than its restrictions. In this context, the effectiveness of WTO mechanisms for international trade regulation is uncertain. In particular, in recent years, the number of concluded preferential trade agreements (PTS) at the bilateral /regional level has been growing, since the trade liberalization regime applies exclusively to participants in such agreements. Based on the PTS, issues considered by the WTO and those beyond its competence are often discussed. [51]

At the same time, PTS is not able to eliminate distortions in trade policy arising from the impact of investment incentives, industrial policy, and subsidies on the markets of third countries.

The stress of international trade and its regulatory systems is mainly due to the constant increase in discriminatory measures used to stimulate exports. More than half of such measures applied in 2009-2018, according to S. Everett, where some form of subsidy [22, p.36].

During the pandemic, according to B. Hoekman, there was actual inaction of the WTO in resolving interstate trade conflicts and relieving trade tensions due to the rapid increase in foreign investment and exports of China's companies [30, p. 338].

Unilateral restrictions on exports imposed by countries that create negative effects on the response of global supply to a sharp increase in demand, as well as violations of the provisions that B. Hoekman noted earlier, suggest that the WTO management model, which provides for consensus-based decision-making, as well as the growing contradictions between developed developing countries, may have reduced the effectiveness of the WTO as a platform for multilateral cooperation [31].

The latest crisis has opened a new page in the history of protectionism - the protection of national labor markets has become a mass phenomenon.

In the face of rapid economic growth, British public opinion was ready to put up with the presence of hundreds of thousands of Poles who filled vacancies in many sectors where the British did not want to work. But the economic situation has changed, as a result of the Covid-19 pandemic, and unemployment has grown rapidly, leading to an increase in protectionist sentiment in British society, which is dissatisfied with the fact that the UK labor market is more open to migrants from other EU countries, especially Germany or France, which were closed to East Europeans until 2011.

Modern economic interpretations of the forms, manifestations and consequences of protectionism have become much broader and, in our opinion, not at all stable. Thus, the instability of international trade in the world can be represented in the foraging of the following scheme (see Fig. 3.3).

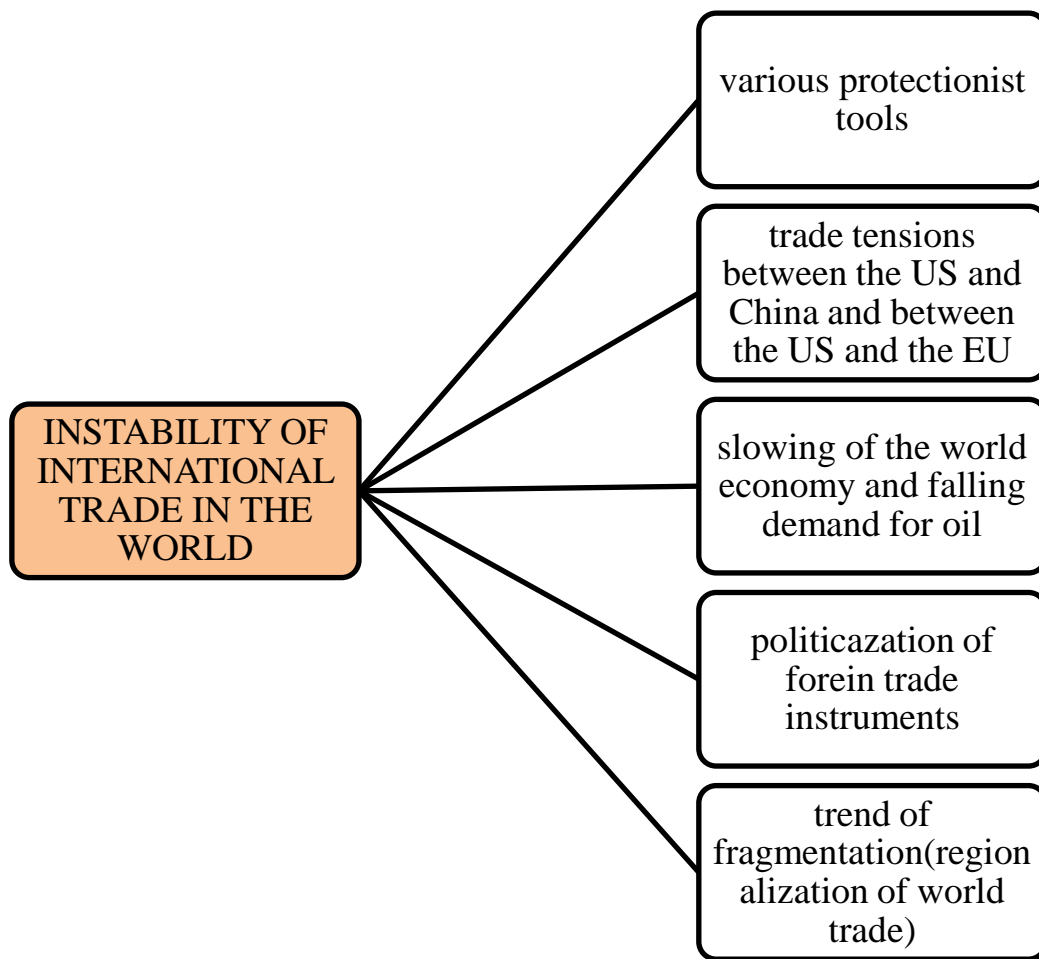


Fig. 3. 3 Basic aspects of manifestations of instability of international trade in trade relations [2,10;12]

As can be seen from Fig. 3.3, when considering the consequences of increasing protectionism in international trade, the following main aspects should be considered:

— the particular complexity of the current situation of protectionism lies in its atypicality.

— at this time, protectionism widely covers such economic instruments of functioning of the world economy as currency exchange rates, forms of state regulation of foreign investments and labor market mobility, and others.

The current crisis demonstrates the aggravation of the problems of using a reliable instrument of regulation of international trade, and this issue is partly due not only to the need to resolve mutual conflicts but also to the reform of multilateral regulation within the WTO.

In recent years, the WTO has gradually moved to a non-discriminatory approach to decision-making, abandoning consensus practices and turning to multilateral joint initiatives, and to plurilateral agreements (PU), which allow WTO members to cooperate without discriminating against countries that do not participate in these agreements.

At the same time, the coronavirus pandemic has showed the problems of the use of PU: for example, the United States and the EU did not support the initiatives of Asian countries to maintain export restrictions, and developed countries have established control over the supply of medical products.

These initiatives concern, in particular, multilateral cooperation in support of agreements (on the most important goods) and international trade in vaccines, as well as the use of trade restrictions during the health crisis.

The subsidy programs mentioned earlier, after 2021 significantly expand, and many subsidies will be specific, which will significantly affect international conditions. competition. This autonomous approach of individual countries is motivated by their considerations regarding the development of the digital economy, national industrial and innovative policy, as well as new approaches to taxation of digital companies, requirements for data localization, and the relevance of regulating their privacy. Members, however, at the multilateral level, should strive to eliminate global market disruptions and distort the conditions of international competition.

At the same time, we stand in solidarity with Wemer D. with the need to continue working on the WTO reform to increase the transparency of its activities [49 p. 18] stimulating investment, subsidizing, restricting trade in services, and measures taken on cross-border data flows.

In addition, the powers of the WTO Secretariat to analyze the global implications of countries' policies that change the conditions of international competition in the markets should be expanded. In the end, it is necessary to take a course to restore an effective dispute settlement system within the WTO, which,

according to experts, is impossible without the activation of the WTO's functions on transparency and negotiation [31].

Inequality, weak economic growth, lower household incomes, and rising domestic price volatility are becoming important determinants of social destabilization and growing civil unrest in several countries and regions.

At the same time, the experience gained in the world in the fight against coronavirus may mark a new era of multilateral cooperation, which will result in the development of a stable and open global trading system, the growth of international trade, foreign investment and the resumption of economic growth. Only on this basis is it possible to have and develop new durable and spectacular business models that will contribute to productivity growth, which, combined with a surge in global demand, can mitigate the long-term negative effects of the pandemic international trade.

3.2 Approaches to optimal regulation of international trade

In the era of globalization, in a state of uncertainty and unpredictability of the development of socio-economic processes due to the global pandemic caused by the spread of coronavirus infection, against the background of the rapid development of digitalization and mass migration, the issue of approaches to optimal regulation of international trade becomes relevant.

The new modern wave of increasing protectionism has led to concerns from the international community about possible threats and risks in the event of a change in priorities in world trade, a departure from the policy of liberalization and openness. Sharp confrontations in trade relations between world leaders have called into question the ability of international arbitrators, such as the WTO, to resolve trade disputes based on current rules and agreements reached.

At the present stage, the pragmatism of international trade is often contrary to WTO principles, and its impact on global players on the world stage is not enough to force them to abandon protectionist measures.

Today, the United States, Japan, and the EU countries insist on the need to combat overproduction policies and unfair trade practices, and recognize the WTO's problems and the need to solve them. The United States openly identifies China and its policy of over-production with the use of industrial subsidies as one of the main causes of the crisis in the system.

Some experts rightly point out that the system created as a result of the WTO's activities lacked the flexibility to adapt to changing political and economic circumstances, in particular, the growth of strong developing countries, such as China and India.

From a wide-ranging position, today's WTO crisis is seen as a product of rising geopolitical tensions, global philosophical divergence, and populism,[19] which is difficult to disagree with.

Previously, we have already established that there is an institutional crisis in the WTO caused by an imbalance of double influence on decision-making processes by a group of developed countries that have traditionally had significant weight in the WTO and a group of emerging and developing countries.

Changes in the world order, accompanied by confrontations between the United States and China, crystallize the main modern problems of the WTO. In particular, an important, from the point of view of generating imbalances, is the dilemma of granting countries the status of a "developing country", since the latter, according to WTO rules, gives certain preferences in the implementation of agreements. However, it is not always countries that enjoy this status that need such preferences.

In particular, the Annual Report of the President of the United States to Congress (2018) states that China continues to asymmetrically benefit from WTO membership. China has the world's largest automotive market and is the world's largest oil importer, steel producer, and meat consumer.

Although China is struggling with poverty problems in certain areas of its economy, especially in agriculture, the claim that it is a developing country on an equal basis with many others, and therefore needs an exemption from compliance with or promoting progressive liberalization of global trade rules, is in doubt, given China's indicators of rapid development and accumulation of wealth over the past thirty years.

To correct such imbalances, it is proposed to introduce a new system for the transition of countries from the status of a "developing country" to the status of a "developed country", and to introduce a certain degree of differentiation for those countries that remain defined as "developing countries". This will help to equalize the conditions of activity within the WTO for different groups of countries with different levels of economic development.

The WTO today not only does not meet the requirements of the time but is also unable to perform its unique function as an international arbitrator due to the paralyzing of the work of the mechanics of dispute settlement. Any trade conflicts between WTO member states are resolved through such a mechanism, the effectiveness of which is currently lost. The assessment of this problem, including from a legal point of view, is presented in many works, in particular [4; 5; 21].

However, we agree with Professor Chase that the issue of the functioning of the dispute settlement mechanism lies in the political, not legal, and complex political negotiations, mutual understanding, and cooperation are needed to resolve it. There is no doubt that unilateral action cannot achieve the common goals of key stakeholders[21].

Given the above, first of all, it is necessary to emphasize the importance of reaching consensus among the participants of the world trade system on the model of WTO reform, in particular in terms of the distribution of powers of the member states of the organization and their impact on decision-making procedures.

Obviously, in search of optimal ways out of the crisis, the WTO should give more weight to the impact and at the same time respond to new entities that have

taken a leading position on the world stage, in proportion to their ability to support the global trading system.

However, this change should be based on the strict implementation by member states of their obligations to comply with WTO rules. After all, today a significant problem is the decorativeness of most statements and resolutions approved by the WTO, as well as the possibility of ignoring them by countries that are stakeholders of the world order. This leads to the neglect by WTO Members of the requirement to report on the application of protectionist measures.

In practice, member states do not fully or significantly belatedly provide information on the provision of subsidies. Thus, according to the chairman of the WTO Committee on Subsidies and Compensation Measures, as of October 27, 2020, 83 WTO members did not report subsidies for 2019, delaying the deadline for submission of notifications for more than a year. In addition, 68 members did not report subsidies for 2017, and 58 – for 2015 [19].

This problem is complex: on the one hand, the WTO rules on granting subsidies are imperfect and debatable, do not meet the requirements of the time, and on the other hand, WTO members are interested in concealing information, and there is no effective mechanism for controlling this process. Therefore, WTO reforms should provide for the correction of such shortcomings.

More than a quarter of a century ago, when the WTO was created, there were very different challenges in the world, which have since undergone significant changes. Today, when developing or modernizing WTO rules, it is necessary to take into account new trade problems that are insufficiently regulated by existing agreements.

The most pressing current issues of economic, political, and national security include the need to fully cover the sphere of world trade in services by legal regulation; the development of rules for trading digital goods, services, and e-commerce; modernization of the rules for the protection of intellectual property rights [11].

Despite the existence of significant destructions in the WTO, the global nature of crises (including the crisis caused by COVID-19) and the presence of unique WTO functions – institutional and legal in nature, which cannot be fully implemented in bilateral and regional trade agreements – indicates the need for supranational institutions to regulate world trade today in the face of modern risks, rapid radical changes and promotion of economic growth.

Taking into account the importance of world trade as a tool for overcoming the economic crisis caused by the COVID-19 pandemic, on May 5, 2020, with the participation of 42 countries, a Joint Statement of WTO Ministers on COVID19 and the Multilateral Trade System was published [27].

In it, the members stressed the vital role of the WTO and awareness of the enormous challenges facing developing countries and least developed countries, as well as the willingness to step up efforts to support the economic recovery and reform of the WTO so that it is as effective as possible.

In addition, the above-mentioned document contains reservations about the application of extraordinary trade restrictions imposed by countries in response to the global crisis, in particular, that the latter should be targeted, proportionate, transparent, and temporary, not create unnecessary barriers to trade or disruption in global supply chains and comply with WTO rules.

Also, an important role is assigned to the issue of preventing the introduction of unjustified measures to limit the export of agricultural products, taking into account their negative impact on food security and public health [22].

Thus, despite the WTO institutional crisis, the global community holds the position that a predictable, transparent, non-discriminatory, and open global trading system based on the rules and the central role of the WTO will be essential for a sustainable economic recovery.

It is obvious that institutional changes are inevitable, but there is no reason to radically change or abandon the foundations of international cooperation, as well as to undermine the stable principles of trade liberalization and transparent international norms, rules, and laws under which it is built.

Today, there is an urgent need to overestimate the WTO taking into account modern realities and formulate not a new paradigm, but the necessary corrective means that will support the benefits of this institution, as well as recognize both modern and future needs.

CONCLUSIONS

In the thesis, we analyzed the financial levers of the pandemic on world trade, so we can draw the following conclusions:

1. The essence of the concept of world trade is that in modern conditions international trade is the most developed form of international economic relations, which is one of the most important factors in the globalization of the world economy. International (foreign) trade, in general, serves as a way in which states improve the productivity of all reserves, and change and update specializations, which allows them to increase the volume of all production.

2. Regulation of international trade is divided into state regulation and regulation through international agreements and the participation of countries in the creation and activities of international organizations. Methods of state regulation of international trade can be divided into two groups: tariff (reduced to the use of customs duties - special taxes levied on international trade products) and non-tariff (diverse and are a set of direct and indirect restrictions on foreign economic activity through an extensive system of economic, political and administrative measures). A special role in the regulation of international trade is played by multilateral agreements in force within the framework of GATT (General Agreement on Tariffs and Trade); WTO (World Trade Organization); GATS (General Agreement on Trade in Services); TRIPS (Agreement on Trade Aspects of Intellectual Property Rights).

3. The main theories of international trade include: the theory of mercantilism (the nation becomes richer and more powerful when it exports more than it imports); the principle of comparative advantages (the first country should specialize in the production and export of those goods whose production is less

inefficient, that is, in the production of which it has comparative advantages, as well as the import of goods, the production of which is the most effective, that is, those in the production of which the country has comparative disadvantages); Keynesianism and the classical approach (active intervention in economic life, based on the principles of free enterprise); Neo-Einsianism and Monetarism (neoclassical approach) (the supply of money is the main determinant of short-term changes in gross national product and long-term changes in prices)."

4. Analysis of the state and results in specific areas of activity of the company "JAK INTERNATIONAL GROUP", made it possible to establish that the main areas of the company's work include: consulting, immigration services, educational services, travel services, and recruiting. For the analysis, tourist services were selected, which include foreign individual travel and online support. As a result of the SWOT-analysis, it was found that the company's threats are: the emergence of new services, pandemic, declining living standards, rising inflation, tight legislation, jumping exchange rates, increasing competitive advantage over competitors, rising taxes, increasing competition, deteriorating political situation, nationalization of business, the emergence of new firms in the market. Opportunities include: improving living standards, changing advertising technologies, developing the tourism industry, emerging new service providers, changing consumer tastes, improving management, reducing unemployment, and reducing mandatory legislation.

5. Management of cross-border activities of the enterprise consists in modernizing the model and technology of enterprise management, taking into account modern information and communication technologies. The goal of the project is to create a smartphone application that contains offers of services for applicants and connects them with the support service before and after the trip. "active tourism package", which will include fresh and varied activities promoting horse-drawn routes and wine excursions. It is assumed that such programmers will increase the number of tourists in both places and extend the average time spent in the area, offering guests additional entertainment and leisure opportunities. ?

6. Determining the state of instability of international trade proved that under the influence of the COVID-19 pandemic, the volume of world trade in the main types of services decreased. The highest rates of decline were recorded in the field of tourism (-62.6%), transport services (-20.3%). At the same time, among the main categories of services, telecommunications, computer, and information services were the only group that showed an increase of 4.1% in 2020, exports of insurance, financial services, intellectual property services and other business services were as resistant to pandemic influence as possible and decreased by only 3.1%. The main aspects of manifestations of instability of international trade in trade relations have been identified, namely: a variety of protectionist instruments, trade tensions between the US and China and the United States and the EU, a slowdown in the world economy, and a fall in oil demand, politicization of foreign trade instruments and the tendency of fragmentation (regionalization of world trade). The balances in modern international trade are forming faster than before, and the destabilization of trade relations between countries contradicts the persistently positive trends that have been formed for decades. In these circumstances, trade protectionism has become not a trend but a key determinant of escalating trade conflicts between countries, making international trade increasingly fragmented. The importance of the reliability factor of the participants in trade relations and contractual obligations has decreased significantly, which leads to increased tensions in international trade, which, in turn, negatively affects the entire system of global direct investment and supply chains. As a result of quarantine restrictions imposed to overcome the coronavirus pandemic, trade flows between the countries declined rapidly, but also recovered sharply due to unprecedented measures to support the economy adopted by many countries. At the same time, the resumption of international trade in services is more painful than the resumption of commodity trade. In addition, we have established a synchronized and very heterogeneous decline and restoration of exports of countries, which causes not only a new balance of forces in international economic relations but also a change in consumption patterns.

7. In the current circumstances, many management issues related to the sustainable development of international trade are relevant. In particular, the uncertainty of multilateral trade policy, which grew in the pre-crisis period, is exacerbated by the unresolved issues of implementing preferential trade agreements with a deep level of integration. This necessitates a conceptual rethinking of regulatory processes. international trade, the quality and progress of which will be seriously differentiated regionally. In turn, new waves of discriminatory restrictions will be factors in further deepening protectionism in international trade. countries on imports (these measures are much larger than trade facilitation measures), and the WTO settlement mechanism will be ineffective. There is a need to form a new system of multilateral regulation of international trade, which takes into account the different practices and rules of trade policy applied by countries during the pandemic. In addition, there is an urgent need to reform the WTO, which will give new impetus to increase the resilience of the DCSS and international trade in general.

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