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ИСТОРИЯ РАЗВИТИЯ МЕЖДУНАРОДНОГО ВАЛЮТНОГО РЫНКА. ОСНОВНЫЕ МИРОВЫЕ ВАРЛЮТЫ

Аннотация: *в статье рассматриваются положения, относящиеся к различным манипуляциям денежного потока. История развития международного валютного рынка. Важность путей перемещения денежных средств. Господство мировой валюты.*
Ключевые слова: *финансы, фонд, валютный рынок, валюта, доллар, фунт.*

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HISTORY OF DEVELOPMENT OF THE INTERNATIONAL FOREIGN EXCHANGE MARKET. MAJOR WORLD VARLYUTS

Annotation: *in the article considers the provisions relating to various manipulations of the cash flow. History of the development of the international foreign exchange market. Importance of ways of moving money. The dominance of the world currency.*
Key words: *finance, fund, currency market, forex, currency, dollar, pound.*

The international currency market FOREX (Foreign exchange market) is a set of operations for the purchase and sale of foreign currency, as well as the provision of services at a specific level (amount, exchange rate, interest rate) with performance on a certain date. The main participants of the foreign exchange market are: commercial banks, currency exchanges, central banks, firms that carry out foreign trade operations, investment funds, brokerage companies; The direct participation in the currency transactions of individuals is constantly growing.

FOREX is the largest market in the world, it accounts for up to 90% of the total world capital market. Thousands of participants in this market - banks, brokerage firms, investment funds, financial and insurance companies - buy and sell currency within 24 hours a day, making deals for a few seconds anywhere in the world. Combined in a single global network of satellite networks, they create a turnover of foreign exchange means, which in sum for the year is an order of magnitude higher than the total annual gross national product of all states of the world.

Why is it necessary to move such huge money masses through electronic channels? Currency operations provide economic links between participants of different markets located on different sides of state borders: interstate settlements, settlements between firms from different countries for the goods and services supplied, foreign investments, international tourism and business trips. Without currency exchange transactions, these most important types of economic activity could not exist. But the money that serves as an instrument becomes a commodity, because the demand and supply for transactions with each currency in different business centers varies in time, and consequently the price of each currency also changes, and changes rapidly and in an unpredictable manner.

The international monetary system today is based on the regime of floating exchange rates: the price of the currency is determined primarily by the market.

Therefore, the exchange rate then rises (the currency becomes more expensive), then falls down. So, you can buy a currency cheaper and after a while sell it more expensively, while earning a profit. The international monetary system has come a long way over the millennia of the history of mankind, but undoubtedly today it is changing the most interesting and previously unthinkable.

Two major changes determine the new face of the world monetary system:

a) the money is completely separated from any kind of material carrier;

b) powerful information and telecommunication technologies have allowed to unite money systems of different countries into a single global financial system that does not recognize borders.

Previously, everything was simple enough and clear: "people are dying for metal." And now the money is not just not metal, but even those green notes that are heating up. Real money, driving the destinies of people, pushing countries and peoples, destroying empires and creating new ones, today this money is just figures on computer screens. Whether it is good or not is not the subject of fundamental analysis, but the financial market of the planet today is such and must learn to work on it.

The international currency market, as we know it, arose after 1973, but the beginning of its newest history was laid in the summer of 1944 in the American resort town of Bretton Woods. The outcome of the Second World War was no longer in doubt, and the Allies took up the post-war financial arrangements of the planet. While the economies of all leading states after the war were supposed to be in ruins or in the grip of military production, the US economy emerged from the war on the rise. In addition, since both the victors, the victims, and the vanquished needed food, fuel, raw materials and equipment, and only the American economy could supply all this in sufficient quantity, then there was a lot more to come than other countries would pay for it. After the war, they had

little of what the US could be interested in; the US gold reserve was already the largest, and many countries hardly had it at all. In any attempt to establish trade through currency exchange, the price of the dollar due to the high demand for American goods inevitably had to rise to such a level that all other currencies depreciated and the purchase of American goods became impossible.

On the other hand, it could be considered anyone's problem, except for the United States, but the sufficient number of people understood that it was this approach that led to the Second World War. After the First World War, America washed its hands, leaving international responsibility to the share of other countries. The world experienced a strong dollar hunger, gold reserves of the countries flowed into the US, other currencies depreciated. Natural, but short-sighted protectionist decisions isolated economies from each other and economic nationalism easily passed into diplomatic relations and evolved into a war.

To prevent the post-war currency collapse, the financial forum in Bretton Woods created a number of financial institutions, including the International Monetary Fund. originally representing a unified currency resources, where all countries (but to the maximum extent the US) contributed their share, and where each country could take to maintain its currency. For the US dollar, gold was recorded ($ 35 per troy ounce), while other currencies were pegged to the dollar in a certain ratio (fixed exchange rates).

But post-war demand for the dollar was above all expectations. Many countries sold their currency to buy dollars for the purchase of American goods. American exports were far superior to imports (the surplus of the trade balance was growing), the dollar deficit in the world was growing. The IMF did not have enough resources to borrow from countries to maintain their currencies. The answer to these problems was the American Marshall Plan, according to which the European countries provided the United States with a list of the material resources necessary for raising their economies, and the US transferred to them

(not loans) the amount of dollars sufficient to purchase the said. These dollars prevented the devaluation of other currencies, contributed to a new growth in US exports, opening up all new markets for it.

The American presence in all parts of the world through spending on military bases, American private investment in European business (the acquisition of European firms or participation in them), the activity of American tourists, who spent money around the world, gradually filled foreign banks with dollars in quantities large necessary. In the late 50s, European business no longer needed the same amount of American goods, had more attractive investment opportunities than dollar deposits, and therefore did not want to keep a surplus of dollars. At first, the US Treasury was ready to buy out dollars, paying them with the established gold content, preventing the fall of the dollar against other currencies. However, the flow of gold from the US led to a halving of the gold reserve in the early 60s. Foreign central banks for a long time also supported the dollar against the national currencies, buying up surplus dollars, offered by the population, private banks and business.

The system of fixed exchange rates lasted until the early 1970s. By this time, the United States no longer had a favorable trade balance; other countries sold more and more to America, but they bought less from it. Dollars, from which they got rid of abroad, settled in foreign central banks with a hopeless unclaimed load. For several years, the United States resisted the inevitable devaluation of the dollar and did not agree to the establishment of freely floating exchange rates, but after a series of problems in the early 1970s, they abandoned the gold content of the dollar, the rate of which has since been determined by market demand and supply - free-floating rate). The price of gold rose by 1980 to almost $ 750 per troy ounce (from the beginning of 1975, Americans were legally allowed to purchase gold as an investment object). In the late 70-ies, the dollar fell to its post-war low, and its further history - a series of ups and downs.

All major world currencies are now in this mode of free navigation, when their price is determined by the market, depending on how much this currency is needed to purchase goods, investment and interstate settlements. Of course, this voyage is not completely free; in each country there is a central bank, the main task of which, in accordance with the law is to ensure the stability of the national currency. The international currency market FOREX unites all the multitude of participants in currency exchange transactions: individuals, firms, investment institutions, banks and central banks.

The main currencies, accounting for the bulk of all transactions on the FOREX market, are today the US dollar (USD), the euro (EUR), the Japanese yen (JPY), the Swiss franc (CHF) and the British pound sterling (GBP). Before the appearance of the euro currency, a large share of the market accounted for the German mark (DEM). The creation of a single European currency is, without question, the greatest financial experiment in the history of mankind. None of the earlier attempts to create any significant financial union was not crowned with success. On the euro today, many also look like an experiment, the outcome of which is not necessarily a success. Throughout the first half of 1999, the currency rate fell steadily, as some see signs of mistrust of the new currency, while others see an effective monetary policy pursued by the single European Central Bank, as the low exchange rate plays into the hands of European exporters, significantly increasing the competitiveness of their goods on world markets markets.

The way of European states to unite currency systems was long and not simple, not all countries could withstand the conditions formulated for the union, the composition of participants changed. But for several years, the synthetic ECU currency, composed of European currencies (its rate as of December 31, 1998 and became the euro exchange rate) existed and was recognized in the world; the persistent work of the leaders of a number of European states, especially Germany, France, Italy, eventually led to the start of a new currency.

For a better understanding of the processes taking place in the euro region, it is useful to remember those macroeconomic guidelines (laid down in the Maastricht Treaty, which determined the conditions for convergence) with which the European states came to unite their currency systems.

1. Price stability: the average inflation rate for the previous year should not exceed by more than 1.5% the inflation rates of three of the merging states with the lowest inflation rates.
2. The stability of the financial position of the state, meaning the absence of a significant budget deficit, in particular a) the ratio of the planned or actual state deficit to the value of the gross domestic product (GDP) will not exceed 3%, or this ratio should gradually decrease, approaching the specified level , only short-term deviations are permissible; b) the ratio of public debt to GDP should not exceed 60%. or it must gradually decrease, tending to the specified level.
3. The criterion of convergence of interest rates, meaning. that during the previous year average long-term interest rates (long-term rates) should not exceed by more than 2% the interest rates of the three states with the most stable price stability. Interest rates are measured on the basis of indicators of long-term government bonds or similar foam securities, taking into account differences in national definitions.
4. The condition of participation in the European Exchange Mechanism (ERM) for two years before the transition to the EURO currency, in particular, during this period, there should be no devaluation of the cross-rate of the currency in relation to the currencies of other member states.

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