

СЕКЦИЯ «ИННОВАЦИОННАЯ ЭКОНОМИКА И ЭКОНОМЕТРИКА»

Formation of the new world finance centers

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One of the results of globalization in the world economy was the emerging of world financial centers – places that concentrated the largest banks, investment companies, businesses and stock exchanges. They became the main operating blocks that served financial flows of the world economy offering a high level of safety, speed and convenience.

But if initially these centers arose in traditionally economically powerful cities like London, New York and Frankfurt then later formation of IFC often did not follow this principle. During last decades the list of IFC was replenished by Tokyo, Singapore, Hong Kong and other cities that previously did not play a significant role in the global economy.

Nowadays we can see a tendency of shifting the primacy in the considered sphere from predominantly American and European countries to the South Asian and Near East regions. The crisis of 2008 bared significant problems in the USA's and Eurozone's economy which shook their stability and boosted the development of IFCs in other regions through transferring operations to their institutions.

As the Z/Yen's IFC report shows, many Asian countries' cities now are transferring from local (national) and transnational into global international finance centers expanding and deepening the range of activities and increasing the geographical scale of their influence.

Seoul, Shanghai, Beijing, Kuala Lumpur, Dubai possess big logistics nodes which also gives extra opportunities in the sense of global operations which coincide with huge cash flows and financial operations. This becomes another aid in further development of existing local finance centers.

My work describes political efforts, tax policies and other actions of countries' governments made for strengthening their FC. It overlooks current tendencies and gives forecasts for the next 20-30 years basing on the analysis of the largest investment banks (Goldman Sachs, JP Morgan) and financial analysts.

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