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PECULIARITIES OF INTERACTION BETWEEN MARKET PARTICIPANTS IN THE CONTEXT OF ITS GLOBALIZATION

Abstract. *The article examines the peculiarities of interaction between market participants in the context of globalization. The key factors affecting the market system, such as monopolization, government intervention, financial speculation, and environmental restrictions, are analyzed. The author discusses the consequences of globalization for countries with different levels of economic development and suggests methods of solving problems related to the violation of market mechanisms. In particular, antitrust policy, international cooperation, and environmental regulation are considered. Globalization has significantly transformed the conditions for the functioning of a market economy, creating new development opportunities and giving rise to threats of market disruption. This issue is particularly relevant in the context of the growing influence of transnational corporations, financial speculation, and environmental challenges that require effective regulatory mechanisms at the global level. The globalization of financial markets has opened up new opportunities for investment and development but has also led to significant risks associated with financial speculation and instability. Reforms of the global financial system include introducing stricter rules for financial transactions, increased supervision of banks and investment funds, and creating mechanisms for rapid response to financial crises. One of the key ways to overcome market failures related to environmental constraints is to develop a "green" economy. This involves stimulating innovation in environmentally friendly technologies, providing subsidies for companies investing in sustainable development, and creating a carbon trading system that would help reduce the negative impact on the environment. Thus, in globalization, the market mechanism is becoming increasingly vulnerable to various external factors, such as monopolization, government intervention, financial speculation, and environmental restrictions. While globalization has created new opportunities for economic development, it has also brought significant challenges that require effective measures to maintain the stability and competitiveness of market relations. To ensure the effectiveness of the market mechanism, it is necessary to implement comprehensive reforms to strengthen antitrust regulation, control financial markets, develop the digital economy, and ensure environmental sustainability.*
Keywords*: globalization, market mechanism, monopolization, protectionism, financial speculation, digital markets, environmental restrictions, antitrust policy.*

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ОСОБЛИВОСТІ ВЗАЄМОДІЇ СУБ'ЄКТІВ РИНКУ ЗА УМОВ ЙОГО ГЛОБАЛІЗАЦІЇ

***Аннотація**. У статті розглядаються особливості взаємодії учасників ринку в умовах глобалізації. Аналізуються ключові чинники, що впливають на роботу ринкової системи, такі як монополізація, державне втручання, фінансові спекуляції та екологічні обмеження. Обговорюються наслідки глобалізації для країн з різними рівнями економічного розвитку та пропонуються методи вирішення проблем, пов'язаних із порушенням ринкових механізмів. Зокрема, розглядаються антимонопольна політика, міжнародне співробітництво та екологічне регулювання. Глобалізація суттєво трансформувала умови функціонування ринкової економіки, створивши нові можливості для розвитку, але також породивши загрози порушення ринкових механізмів. Це питання є особливо актуальним в умовах зростаючого впливу транснаціональних корпорацій, фінансових спекуляцій і екологічних викликів, що вимагають ефективних механізмів регулювання на глобальному рівні. Глобалізація фінансових ринків відкрила нові можливості для інвестицій та розвитку, але також призвела до значних ризиків, пов'язаних із фінансовими спекуляціями та нестабільністю. Реформування глобальної фінансової системи може включати впровадження суворіших правил для фінансових операцій, посилення нагляду за діяльністю банків та інвестиційних фондів, а також створення механізмів швидкого реагування на фінансові кризи. Одним з ключових напрямків подолання порушень ринкового механізму, пов'язаних з екологічними обмеженнями, є розвиток "зеленої" економіки. Це передбачає стимулювання інновацій у сфері екологічно чистих технологій, надання субсидій для підприємств, що інвестують у сталий розвиток, та створення системи торгівлі викидами вуглецю, яка б сприяла зниженню негативного впливу на навколишнє середовище. Отже, в умовах глобалізації ринковий механізм стає дедалі вразливішим до різних зовнішніх чинників, таких як монополізація, державне втручання, фінансові спекуляції та екологічні обмеження. Хоча глобалізація створила нові можливості для розвитку економік, вона також принесла значні виклики, які потребують ефективних заходів для підтримки стабільності та конкурентоспроможності ринкових відносин. Для забезпечення ефективності ринкового механізму необхідно впроваджувати комплексні реформи, спрямовані на посилення антимонопольного регулювання, контроль за фінансовими ринками, розвиток цифрової економіки та забезпечення екологічної стійкості.*

***Ключові слова**: глобалізація, ринковий механізм, монополізація, протекціонізм, фінансові спекуляції, цифрові ринки, екологічні обмеження, антимонопольна політика.*

Statement of the problem. The profound impact of globalization on the conditions of a market economy, while creating new opportunities for development, also poses imminent threats of market disruption. This urgency is underscored by the escalating influence of transnational corporations, financial speculation, and environmental challenges, necessitating immediate and effective global regulatory mechanisms.

The market mechanism is a mechanism of interconnection and interaction of the mainelements of the market and the operation of the basic economic laws of the market [4].

Its fundamental components are supply and demand, which, through the price mechanism, form an equilibrium, ensuring efficient allocation of resources. However, in the context of globalization, this balance is becoming increasingly vulnerable to external factors, such as international competition, global economic crises, market monopolization by transnational corporations, and government intervention through various forms of protectionism.

The article aims to provide a comprehensive understanding of the intricate dynamics of market actors in the context of globalization. This in-depth analysis is crucial for understanding the full extent of globalization's changes and their implications on market mechanisms.

Analysis of recent research and publications. Today, many leading scholars have paid attention to the peculiarities of the interaction of market participants. However, the interaction of market participants in the context of changes in globalization is not sufficiently defined, highlighting the need for further research in this area.

Summary of the primary research material. Globalization, as a process of integrating world economies into a single system, has dramatically changed the functioning of the market mechanism, making it more complex and dynamic. Modern economic processes are taking place against the backdrop of growing global interdependence, which affects national economies' competitiveness and changes market relations' structure. Globalization has created new opportunities for development and challenges that have led to the disruption of market mechanisms, mainly through

rising inequality, increased monopolization, and government intervention in the economy [6].

Globalization has significantly impacted the market mechanism and led to disruptions in its functioning. One of the most visible manifestations is market monopolization. According to the European Commission, in 2022, the five most prominent tech companies (Google, Amazon, Facebook, Apple) controlled 70 % of the global digital advertising market. The situation is similar in other industries. For example, in 2021, the four largest US airlines accounted for 80 % of the total airline market [13].

Environmental restrictions also affect the market mechanism. In 2021, China introduced carbon emission quotas for more than 2,200 enterprises that produce about 4 billion tonnes of carbon annually. According to the International Energy Agency, global investment in renewable energy sources increased by 6 % in 2022, reaching $366 billion (Figure 1).

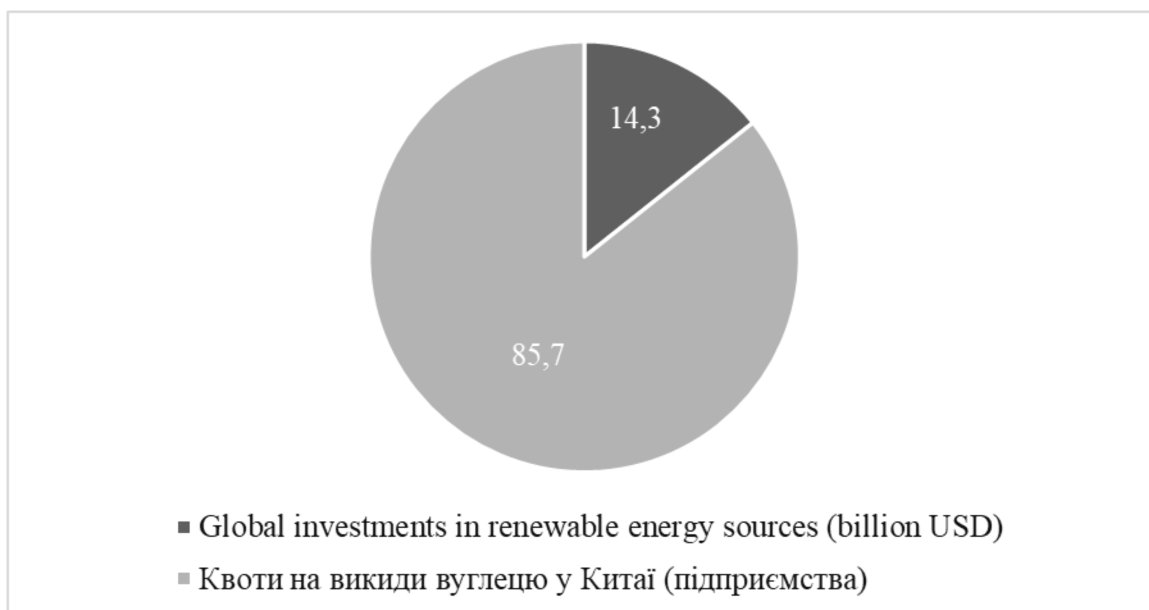

Figure 1 – Environmental constraints and investments in renewable energy sources, %

In addition, globalization has led to a rise in income inequality. According to the World Bank, in 2021, the wealthiest 1 % owned more than 45 % of the world's wealth. In developing Africa, the average income of the wealthiest 10 % of citizens was 30

times higher than that of the poorest 10 %. Such imbalances in income distribution only increase the challenges faced by the market mechanism in a globalized economy.

Environmental concerns also significantly impact the market mechanism. In 2021, global greenhouse gas emissions reached a record 36.3 billion tonnes. In response to these challenges, the European Union has set an ambitious target of reducing emissions by 55 % by 2030, requiring investments of over €1 trillion.

The market mechanism can be defined as a set of economic relations between producers and consumers that are formed based on supply and demand and regulated through the price system. In a market economy, prices signal market participants about changes in demand or supply, contributing to a balanced allocation of limited resources. The main elements of the market mechanism are those shown in Figure 2.

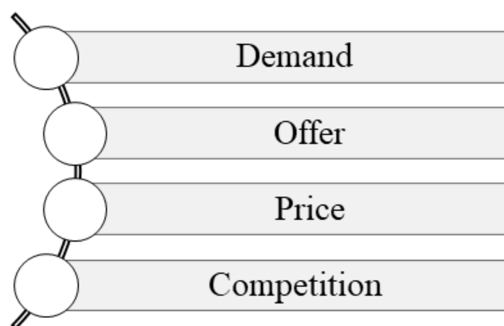

Figure 2 – Key elements of the market mechanism

Supply, demand, price, and competition are fundamental elements of a market economy. They form the basis of interaction between consumers and producers and determine how resources are allocated in society. Each of these elements plays a vital role in ensuring the efficiency of the market mechanism, which contributes to sustainable economic development and welfare [10].

Demand is the total price of goods and services on the market that buyers can purchase at a given time. In other words, demand is the effective demand or the amount of money that buyers can and will spend on the goods and services they need. It reflects consumer needs and the ability to pay at a given time. Demand is influenced by numerous factors, including consumers' income, preferences, expectations of future prices, and prices of related products [10].

Demand is closely related to the law of demand, according to which, as the price of a product increases, ceteris paribus, the demand for it usually decreases. This is because, at high prices, consumers look for cheaper alternatives or reduce consumption. At the same time, when prices fall, demand tends to increase as the product becomes more affordable for a broader range of consumers. However, it is worth noting that demand for some goods (e.g., luxury goods or essential goods) may show a less obvious dependence on price changes [5].

Psychological factors, such as the prestige of a product or risk appetite, also influence consumer behavior. This means that a price reduction only sometimes results in a proportional increase in demand. In addition, demand is sensitive to changes in economic conditions. For example, during economic instability, demand for expensive goods may decline significantly while demand for necessities remains stable [7].

Supply is the quantity of goods or services producers are willing to offer at a specific price. Supply depends on production costs, the level of technology, the availability of resources, and producers' expectations of future demand and prices. The law of supply states that as the price of a good increases, the quantity of the good that producers are willing to offer also increases. This is because a higher price allows producers to cover their costs and profit more [1].

However, supply can be affected by external factors such as taxes, subsidies, government regulations, or natural disasters. For example, increasing taxes on a particular product may make its production less profitable for producers, reducing supply. Subsidies may stimulate an increase in production as they reduce production costs. Technology also plays a vital role in determining supply. Innovations can reduce production costs and thus allow producers to offer more goods at the same price [3].

Supply can also be flexible or inflexible, depending on the product type. For example, agricultural products have limited flexibility due to natural factors such as yields and weather conditions. At the same time, manufactured goods can be produced in larger quantities in response to market demand.

Price is the result of the interaction of two forces: demand and supply. Price signals a shortage or surplus of goods in the market, helping consumers and producers adapt their behaviour [10].

In general, price performs several important functions:

1. It is a signal to market participants. When a particular good's price rises, demand exceeds supply, and producers can increase production to meet this demand.
2. The price acts as an incentive. High prices encourage producers to increase production, while low prices encourage consumers to buy more goods.
3. Price ensures the allocation of resources.

Resources are directed to where they can be used most efficiently, i.e., where they are in most significant demand [8].

Pricing can be market-based (free pricing) or regulated by the state. In the first case, prices are set based on supply and demand. In the case of government regulation, prices can be fixed or limited within a specific range. However, excessive price regulation can lead to market distortions such as shortages or overproduction.

Competition is the process by which market participants seek economic advantage by reducing costs or improving product quality. It is the primary driver of market economy development and stimulates enterprises to increase efficiency, introduce innovations, and improve production processes [1].

There are several forms of competition. Price competition involves lowering prices to attract more customers. At the same time, non-price competition includes improving product quality, advertising, customer service, and introducing new technologies that make a product more attractive without changing the price. These two types of competition can interact, and companies often use a combination of both strategies to achieve better results in the market [11].

Competition helps reduce production costs, as companies constantly look for ways to operate more efficiently and at lower costs. At the same time, it creates incentives to develop new products and services that meet changing consumer needs. This leads to the development of technology, increased productivity, and a higher overall standard of living.

However, there are also risks associated with competition. For example, too much competition can lead to the bankruptcy of less efficient companies and the concentration of the market in the hands of a few large players, which reduces the level of competition in the long run. To avoid these risks, governments implement antitrust laws that protect the market from monopolization and maintain a competitive environment.

The market mechanism performs several important functions that ensure the stable functioning of the economy (Table 1) [2]:

Table 1 – Functions of the market mechanism

Function	*Description*
Distribution function	It ensures the efficient allocation of limited resources between different sectors of the economy. The market directs resources to those areas where demand for them is greatest, allowing for the efficient use of capital, labour and natural resources.
Metering function	Prices reflect how many resources it costs society to satisfy a certain need for a particular product, i.e. they estimate the amount of labour, raw materials, components and other resources required to produce a product.
Information function	Prices are an important source of information for all market participants. They provide signals about changes in supply and demand, allowing producers and consumers to respond quickly to economic changes.
Adjustment function	The market mechanism automatically corrects imbalances between supply and demand by changing prices. If the demand for a product increases, it leads to an increase in price, which encourages producers to increase supply.

The effectiveness of the market mechanism is a critical factor for the stable development of the economy. The market operates as a complex system that ensures interaction between producers and consumers through the pricing mechanism. However, for this mechanism to work effectively and ensure the optimal allocation of resources, several essential conditions must be met. Among these conditions, the following key factors are competition, market transparency, and the absence of external interference [4].

Competition is the main driving force of the market mechanism that ensures the dynamic development of the economy. The presence of many competitors in the market creates conditions for fair play, where all participants have equal opportunities to access resources and sell their goods or services. In a competitive environment, businesses are forced to continuously improve the quality of their products, reduce prices, or improve

service in order to retain customers. However, competition is not an absolute good. In some cases, excessive competition can lead to unprofitable price wars that reduce the profitability of companies and can negatively affect product quality. Therefore, it is essential to ensure the presence of competition and its balance. Effective antitrust policy and market concentration regulation help maintain healthy market competition.

Market transparency is another critical element of an effective market mechanism. Transparency means that market participants have free access to all the necessary information to make informed decisions. This may include price information, quality of goods and services, production and supply conditions, and supply and demand data.

In a transparent market, prices for goods and services reflect the actual relationship between supply and demand. Transparency helps to avoid information asymmetry when one party to a transaction has more information than the other. For example, when a consumer needs complete information about the quality of a product or service, this can lead to irrational purchases and reduced market efficiency.

Transparency also helps to increase trust between market participants. Companies that operate transparently gain consumer trust, which positively impacts their reputation and financial performance. On the other hand, markets where information is withheld or distorted are prone to fraud and manipulation. This can lead to distortion of market signals, reduced competition, and less efficient market mechanisms.

Transparency is also crucial in financial markets, where investors should have access to clear information about companies' status and financial performance. This helps to avoid excessive volatility and risks associated with uncertainty or misinformation. Regulators are essential in ensuring market transparency by implementing appropriate reporting standards and monitoring compliance with the game's rules.

Market efficiency also depends to a large extent on the absence of significant government intervention or other external factors that may distort market signals. A free market implies that prices are formed naturally based on the relationship between

supply and demand and not under the influence of government policy, regulation, or subsidies [2].

Government intervention may sometimes be justified to protect consumer rights and the environment or to ensure social justice. However, excessive regulation can lead to negative consequences. For example, when the government sets fixed prices for specific goods or services, it can cause shortages or oversupply of these goods, which disrupts the natural mechanism of market equilibrium.

Intervention can also involve subsidies or tariffs on foreign trade. Subsidies can help certain industries or companies stay afloat, but they also reduce incentives to improve efficiency. Import tariffs may protect domestic producers from foreign competition, but they also limit consumer choice and lead to higher prices.

External interventions can also include the impact of international factors such as global trade wars, exchange rate fluctuations, or political instability. These can significantly affect market conditions and distort pricing signals. For example, sharp changes in the national currency exchange rate can create artificial competitive advantages or disadvantages for local producers, negatively affecting the market.

It is essential to balance the need for government intervention and preserving market freedom. In some cases, the government should play the role of a 'night watchman,' ensuring the protection of property rights, compliance with contracts, and protection of competition, but only interfering with natural market processes if there is a significant need [4].

Globalization is a process that integrates national economies into a single global system through the growth of international trade, the development of global financial markets, technological progress, and the strengthening of international economic ties. Globalization brings about significant changes in the market mechanism:

Increased international competition: opening borders for goods and services leads to increased competition at the global level, which lowers prices and improves product quality. Companies are forced to adapt to new conditions or leave the market.

Expanding markets: Producers can enter new markets, which increases production and stimulates economic growth. International markets also provide access to new consumers and resources.

Access to technology and innovation: Globalization facilitates the rapid exchange of technology and innovation between countries, which allows for faster implementation of the latest scientific and technological advances in various sectors of the economy.

Despite its positive effects, globalization also poses several challenges to market mechanisms:

Income inequality: In the context of globalization, economies develop unevenly, and developed countries and large corporations mainly receive the benefits of global integration. This contributes to the widening gap between rich and poor countries and social groups.

Monopolization of markets: Large transnational corporations can displace local companies, leading to less competition and disturbances in the market. The dominance of transnational corporations contributes to market monopolization, reduces innovation, and restricts access to markets for new entrants.

External economic shocks: Globalisation makes national economies more vulnerable to external shocks, such as financial crises, rising commodity prices, or currency fluctuations. The openness of the economy means that local problems can quickly spread to the global level.

The impact of globalization on the labor market deserves special attention. The integration of the global economy facilitates the relocation of production capacities to countries with lower labor costs, which leads to job losses in developed countries and an increase in unemployment. This causes social tensions and increases inequality. At the same time, in developing countries, globalization has helped create new jobs, but they often have low wages and poor working conditions.

One of the main factors of market disruption in the context of globalization is monopolization. Large multinational companies can use their resources to capture a significant market share, pushing out smaller competitors. Monopolies can set prices

that do not correspond to market equilibrium, leading to artificial imbalances in supply and demand.

In the context of globalization, many countries have resorted to various forms of protectionism to protect their markets from external competitors. Protectionist measures include import tariffs, quotas, subsidies for domestic producers, and regulatory barriers to foreign goods and services. While such measures can help protect domestic markets and producers, they also distort market equilibrium by limiting competition and reducing the efficiency of resource allocation.

Protectionism can lead to lower-quality products on the domestic market and higher prices for consumers. In addition, protectionist policies often lead to trade wars between countries, which create additional obstacles to international trade and disrupt the market mechanism at the global level. Government intervention in the economy, particularly through artificial import restrictions or currency manipulation, can lead to a loss of market incentives for innovation and development.

Globalization has made financial markets highly concentrated and vulnerable to manipulation. Speculation in the currency and securities markets can lead to significant price fluctuations that do not reflect the real state of supply and demand. Financial speculators can manipulate markets through the use of complex financial instruments, such as derivatives, which creates additional risks for economies.

One of the main challenges the market mechanism faces in a globalized world is the volatility of exchange rates. Currency fluctuations can seriously affect international trade, affecting export and import prices. Governments may artificially undervalue or overvalue national currencies to strengthen the competitive position of their producers in the global market, which violates the principles of free competition.

With the development of digital technologies and the spread of the Internet, a new threat to the market mechanism has emerged – the monopolization of digital markets. Google, Amazon, Facebook, and Apple (GAFA) are platforms that make it easier to imagine modern life [12].

These companies can set their own rules of the game in the market by controlling access to data, influencing search and recommendation algorithms, and manipulating prices for digital services.

Digital markets are becoming critical sectors where significant market failures are observed. The e-commerce sector, in particular, demonstrates a high concentration of power in the hands of a few large players. Table 2 shows the market shares of companies such as Amazon, eBay, and Walmart in the US e-commerce market and the total value of sales in this sector (Table 2).

This data reflects the significant role of large corporations in global e-commerce and highlights their impact on market competition [13].

Table 2 – Data on the shares of Amazon, eBay and Walmart

Year	*Indicator*	*Meaning*
2022	Total value of sales in the e-commerce sector (trillion USD)	5.5
	eBay's share of the US e-commerce market (%)	6.1
	Walmart's share of the US e-commerce market (%)	7.0

The monopolization of digital markets violates the principles of free competition, as new companies and start-ups have limited access to the market due to high barriers to entry. Large tech corporations can use their market power to push out competitors or acquire promising companies, strengthening their monopoly position. This harms market equilibrium and reduces the innovation pace, as large corporations are only sometimes interested in introducing radical innovations.

Global challenges related to climate change and environmental issues also significantly impact the market mechanism. Environmental restrictions, such as international agreements to reduce greenhouse gas emissions and introducing environmental standards for production and transport, can disrupt market functioning. Governments and international organizations are introducing carbon quotas and taxes, which increase production costs in some industries and encourage businesses to switch to cleaner technologies.

These measures may effectively combat climate change but create market imbalances as countries with less stringent environmental regulations gain a competitive

advantage. This can lead to 'environmental dumping,' a practice where companies move their production to countries with low environmental standards to avoid the high costs of complying with environmental regulations in developed countries. This not only distorts the market but also exacerbates global environmental issues.

Antitrust regulation is one of the critical tools for combating market mechanism violations. Antimonopoly legislation includes regulations that establish the organizational and legal framework for developing competition and measures to prevent, restrict, and terminate monopolistic activities and unfair competition.

Measures include control over mergers and acquisitions that may lead to the creation of monopolies or oligopolies and sanctions against companies that abuse their dominant market position.

Many governments actively use antitrust laws to maintain a competitive environment. One example is the European Union's actions against large technology companies such as Google and Microsoft, which were fined for abusing their dominant market position. However, the effectiveness of antitrust policy depends on the existence of transparent and independent mechanisms for controlling market concentration and international cooperation.

National economies are becoming increasingly interdependent due to globalization, and addressing market distortions requires strengthening international economic cooperation. International organizations, such as the World Trade Organization, the International Monetary Fund, and the World Bank, play an essential role in ensuring transparent rules for international trade and financial transactions. These organizations provide a platform for countries to coordinate their actions and establish common rules, thereby promoting fair and competitive global markets.

Joint states' efforts within the framework of international agreements can ensure fair competition and reduce the risks associated with protectionism and trade wars. In addition, international cooperation allows countries to coordinate their actions in addressing global challenges such as climate change, environmental crises, and inequality.

Conclusions and Prospects for Further Research. Given the growing role of digital markets in the global economy, control over the activities of technology giants is becoming an essential area of regulation. Legislation aimed at limiting digital platforms' monopoly power helps create fairer conditions for new market participants and consumers. An essential aspect of this is ensuring open access to data and control over the use of personal information.

The globalisation of financial markets has created new opportunities for investment and development but has also led to significant risks associated with financial speculation and instability. Reforms of the global financial system may include introducing stricter rules for financial transactions, increased supervision of banks and investment funds, and creating mechanisms for rapid response to financial crises [9].

One of the main ways to overcome market failures related to environmental constraints is to develop a green economy. This involves taking measures to stimulate innovation in environmentally friendly technologies, providing subsidies for companies investing in sustainable development, and creating a carbon trading system. A carbon trading system is a market-based approach to reducing greenhouse gas emissions, where companies can buy and sell emission allowances, thereby helping to reduce the negative environmental impact.

In summary, in globalization, the market mechanism is becoming increasingly vulnerable to various external factors, including monopolization, government intervention, financial speculation, and environmental restrictions. While globalization has created new opportunities for economic development, it has also led to significant challenges that require effective measures to maintain the stability and competitiveness of market relations.

To maintain the effectiveness of the market mechanism, comprehensive reforms aimed at strengthening antitrust regulation, controlling financial markets, developing the digital economy, and environmental sustainability must be implemented. International cooperation and coherent policies in these areas can ensure the balanced functioning of markets in the face of global challenges.

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