

SUMMARY

Subject of the thesis: Participation of Russia in the process of reforming the international monetary system.

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Relevance of the research issue: In the context of the growing importance of financial aspects in the economic sphere of all modern societies, the role of money and money relations is increasing. The growing importance of financial factors, success and prosperity of a state is closely related to the effective control of the internal and external monetary processes. Today money is not only means of the exchange and accumulation but also a powerful tool for economic and political influence. Without a strong and stable currency, there is cannot be full sovereignty of a state.

Today, however, there is a necessity to reform the current international monetary system because:

- The current international monetary system does not meet the requirements of the contemporary economic crises;
- Some dominant currencies in the foreign exchange market, lose their former status and are not able to carry out their functions anymore;
- There is an increasing economic potential of a number of states that cannot make any global monetary solutions.

Among these countries is Russia. Today there are many proposals from both scientists and politicians, to review the international monetary system. All these proposals, as well as the steps that have already taken, are quite diverse.

The purpose of the study is to assess the nature and the degree of participation of Russia in reforming the current international monetary system.

Research objectives

- to define the role of the monetary system in the world economy;
- to highlight the historical stages of the reform of the international monetary system;
- to identify tendencies in the current international monetary system reformation;
- to describe the possible internationalizations of the Russian ruble;
- to define Russia's role in international financial institutions at the present stage;
- to identify the prospects of the Monetary Union for the members of BRICS.

The scientific novelty of the research: Various aspects of the issue are investigated by a number of scientists working in different branches of scientific knowledge, particular in the areas of world economy and international relations.

The structure of the work consists of an introduction, two chapters, 6 paragraphs, conclusion, an 89-reference bibliography (49 of them are in foreign languages) and applications. The total volume is 79 pages.

Summary: International monetary system supports the international economic relations, ensuring the exchange of national currencies and the adjustment of payments imbalances. Countries have different economic potential and sometimes they don't have the opportunity to exchange one currency for another directly. That is why, there is a necessity for some kind of "currency broker" and the countries try to get it in their reserves. Such kind of currency gets a global status.

Changing economic conditions require the reform of the international monetary system. Such kind of the reform is not unique. The international monetary system during its existence has been subjected to reform many times when there was a conflict with the changing economic conditions. The gold standard system was replaced by the Bretton Woods system that in its turn was replaced by the Jamaican monetary system. Now, the Jamaican system is less and less effective to support the international exchange, giving ways to different opinions and discussions about its reformation.

Now, four trends in the sphere of the international monetary system reformation can be outlined:

- the establishment of a single international currency;
- changing the leader among international currencies;
- the increase in a number of international currencies through strengthening of the national currencies.