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HISTORICAL ASPECTS OF THE CREATION OF INTERNATIONAL FINANCIAL ORGANIZATIONS

The article is devoted to the study of the issue of the historical aspects of the creation of international financial organizations. The current stage of development of international relations is characterized by the constant expansion of the sphere of cooperation at the interstate level, as a result of which all spheres of relations emerging in the world become objects of international legal or economic regulation. Thus, international organizations act as a separate organizational and legal form of interstate cooperation. It is typical for them to play the role of the main organizer of interstate relations through a specific institutional form of cooperation. The financial orientation sets the economic and legal nature of international financial organizations.

The broad international consensus now supports the reform of the global financial architecture to achieve several goals: increasing transparency (ie improving the availability of information on macroeconomic and financial conditions); strengthen and reform domestic financial institutions to prevent crises; and improve existing mechanisms to address emerging crises. This section begins with a description of the proposals that have been made in each of these three areas. Then the following steps are analyzed, which are considered in the restructuring of the international financial system. Finally, he looks at the European Monetary Union, the prospects for the euro as an international currency and the possible implications for the US dollar.

The paper begins with an overview of the current roles of the international financial institutions (IFIs) in postconflict reconstruction and peacebuilding operations. Two sets of critical issues are then discussed, with a view to formulating actionable proposals for improving IFI capacities to contribute to these tasks. The first set of issues pertains to the reorientation of conventional IFI policies in light of the special requirements of postconflict transitions – the need to do some things differently. The second set of issues involves distinctive tasks that arise in postconflict environments – the need to do some different things.

Keywords: international financial organization, historical aspects, formation of international organizations, organizational and legal form, economic regulation.

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Історичні аспекти створення міжнародних фінансових організацій

Стаття присвячена дослідженню історичних аспектів створення міжнародних фінансових організацій (МФО). В умовах глобалізації та поглиблення економічних зв'язків між країнами роль міжнародних фінансових інституцій значно зростає. Вони стали невід'ємним елементом сучасної міжнародної фінансової архітектури, виконуючи функції регулювання, нагляду та сприяння економічній стабільності на глобальному рівні.

У статті розглядається еволюція міжнародних фінансових організацій, починаючи від перших економічних об'єднань, таких як Ганзейський союз, і до сучасних фінансових структур, зокрема Міжнародного валютного фонду (МВФ) та Світового банку. Особливу увагу приділено передумовам їхнього створення, основним етапам розвитку та ключовим викликам, з якими стикалися ці інституції в різні історичні періоди.

Аналіз історичного контексту показує, що міжнародні фінансові організації виникли як відповідь на необхідність забезпечення фінансової стабільності, координації макроекономічної політики та реагування на глобальні фінансові кризи. Значну роль у формуванні цих структур відіграли наслідки світових воєн, Великої депресії, а також валютно-фінансові кризи кінця XX – початку XXI століття. У роботі акцентується увага на функціонуванні Ліги Націй як першої глобальної міжурядової організації, що намагалася запровадити механізми міжнародного економічного співробітництва, та її впливі на створення системи Бреттон-Вудських установ.

Окремо розглядаються сучасні тенденції трансформації міжнародних фінансових організацій, їхня роль у регулюванні фінансових потоків, протидії економічним кризам та адаптації до нових викликів, пов'язаних із фінансовою глобалізацією. Визначено основні напрями реформування глобальної фінансової архітектури, які

спрямовані на підвищення прозорості, зміцнення фінансових інституцій та розробку механізмів швидкого реагування на кризи.

Таким чином, результати дослідження підтверджують, що міжнародні фінансові організації продовжують відігравати ключову роль у сучасній світовій економіці, а їхній розвиток є динамічним процесом, який залежить від економічних, політичних та соціальних факторів. Робота має значення для подальших досліджень у сфері міжнародного фінансового права та економічної дипломатії, а також для розробки рекомендацій щодо удосконалення діяльності міжнародних фінансових установ у XXI столітті.

Ключові слова: міжнародна фінансова організація, історичні аспекти, міжнародна економічна співпраця, Бреттон-Вудська система, фінансова глобалізація.

Problem statement. The current stage of development of international relations is characterized by the constant expansion of the sphere of cooperation at the interstate level, as a result of which all spheres of relations that arise in the world become objects of international, legal or economic regulation. Thus, international organizations act as a separate organizational and legal form of interstate cooperation. It is typical for them to play the role of the main organizer of interstate relations through a specific institutional form of cooperation.

Analysis of recent research and publications. Issues related to the problem of formation the international financial organizations were the subject of scientific research, and in particular are covered in the works of researchers such as Baimuratov M.O., Butkevich V.G., Antonovich M.M., Ovcharenko A.S. and others.

The purpose of the study is to determine the formation of international economic organizations and their coexistence in the economic and legal direction. Despite the extensive coverage of the above issues, the study of theoretical aspects of the place and importance of international financial organizations in financial globalization remains relevant.

Presentation of the main material of the research. The first international associations, which operated on a permanent basis, were established in ancient Greece in the VI century. BC and were called simakki and amphithonia [1, p. 18-19]. They acted as special religious political alliances of tribes, communities or cities, which had a common sanctuary, treasury and rules of war. In the historical context, the most famous international organizations were the Lacedaem and Delos simakki, as well as the Delphi-Fermopil amphitheater, which included twelve communities of Central Greece and Thessaly. Despite the fact that such associations were usually based on religious purposes, they still united the Greek states. These associations can be considered as a prototype of modern international organizations [2, p. 46].

The next stage in the development of international organizations is the formation of international economic and customs associations and unions. One of the first such unions is the Hanseatic Trade Union, which was a trade and political union of North German cities with its center in the city of Lübeck, which existed until 1669 [3, p. 211]. The main activity of this union was the implementation of intermediary trade between Western, Northern and Eastern Europe. As a result of extensive trade and political ties, the constant expansion of the number of members, this union had a significant impact on the socio-economic development of European countries in the XVI century.

In the nineteenth century, the German Customs Union was established, as a result of which all states that were members of this association undertook to obey uniform laws on the export and transit of goods. In addition, all duties payable must be recognized as common and distributed among the members of the union depending on the population of a country [4, p. 123, p. 128-129].

At the same time, the scientific literature on the history of international organizations states that the first intergovernmental organization in its classical form was the Central Commission for Navigation on the Rhine, which was established in 1831. Instead, already in the second half of the nineteenth century, a number of international organizations were established, among which are: the International Union for Land Measurement, which was established in 1864; World Telegraph Union, formed in 1865; Universal Postal Union, established in 1874; International Bureau of Weights and Measures, established in 1875; International Union for the Protection of International Art Property, etc. [2, p. 47]. Thus, it is important to note that this period is characterized by the fact that all established international organizations are beginning to cover almost all spheres of public life, as a result of which there may be talk of increasing the level of international cooperation. Confirmation of this position is that all international organizations operating at that time had their own permanent bodies, permanent members and headquarters, and their competence consisted of discussing highly specialized issues [8, p. 125].

Considering the next stage in the development of international associations, we should pay attention to the period after the First World War, which is characterized by the fact that states focused their activities on the formation of a single organization for peacekeeping and international security. Thus, as early as 1919, the League

of Nations was established in accordance with the provisions of the treaty system, which lasted until 1946. It should be noted that the statute of this international organization was developed by a special commission set up at the Paris Peace Conference of 1919-1920, which was later included in the provisions of the Versailles Peace Treaty of 1919 and other peace treaties ending World War I. [5, p. 197].

Initially, the Charter of the League of Nations was signed by only 44 states, including 31 states that took part in or joined the First World War on the side of the Entente, as well as 13 states that throughout wars adhered to the position of neutrality. Despite the fact that the commission for drafting the Charter of the League of Nations was apparently the President of the United States Wilson, it was not ratified in the United States, as a result of which the state was not a member of this international organization [8, p. 127].

In accordance with the Charter of the League of Nations, the main goal was the development of international cooperation between states, as well as guarantees of their peace and security. The following bodies were a part of this international organization on a permanent basis:

- Assembly of the League of Nations, which was attended by all its members, and sessions were held annually in September;

- The Council of the League of Nations, which at the beginning of its activities consisted of four permanent members, which were representatives of Great Britain, Italy, France and Japan, as well as four non-permanent members. However, in the future, the composition and number of members of the League of Nations were subject to change. Meetings of the council were convened at the request of any of its members;

- Permanent Secretariat, headed by the Secretary General [3, p. 212-213].

It should be noted that any decisions of the Assembly and the Council of the League of Nations, with the exception of decisions on procedural matters, were to be taken unanimously only. In addition, members of the League of Nations noted that the international organization is interested in any war, as it is responsible for ensuring measures to preserve peace. In the event of conflicts between members of the League of Nations, such disputes shall be resolved by an arbitral tribunal or the Council of the said international organization.

There were also cases when any member of the League of Nations could resort to hostilities in defiance of all commitments made. In this case, all other members of the international organization were obliged to terminate any trade and financial relations with that state, and the Council of the League of Nations proposed to other members to deploy a certain contingent of troops designed to maintain respect and ensure international obligations. organization, in accordance with the provisions of its Statute [1, p. 21].

In addition, the Permanent Chamber of International Justice, the International Labor Organization and others were established as an autonomous organization under the League of Nations. The main location of the League of Nations was Geneva (Switzerland).

During the first steps of its activity, the League of Nations acted as the main center for the struggle against the Soviet state [6, p. 58]. At the same time, it should be noted that the latter took a fairly active part in conferences held under the auspices of this organization, including on disarmament and enjoyed the right to make proposals to address major international problems [4, p. 213].

It should be noted that in the early 1920s, under the auspices of the League of Nations, the colonies were divided between the victorious states, in the form of the distribution of so-called mandates. At the same time, the activities of the League of Nations were aimed at resolving the main contradictions that existed between its main members on the basis of anti-Soviet conspiracy.

In 1926, Germany joined the League of Nations. And in 1931, Japan, which was already a full member of the League of Nations, attacked China, but no real action was taken to prevent military conflict against the aggressor, ie the whole role of this international organization was limited to providing recommendations. In addition, as early as 1933, Germany and Japan suspended their membership in the League of Nations altogether in order to gain complete freedom of action aimed at preparing for a new military conflict.

In the 1930s, the level of military threat from the fascist regimes of Germany, Italy, and militaristic Japan increased. As a result, 30 member states of the League of Nations, at the initiative of the French side, sent an appeal to the leadership of the Soviet Union, which contained a proposal to join the said international organization. The leadership of the Soviet Union responded positively to this request, and on September 18, 1934, the latter joined the League of Nations, which entailed a permanent seat on its Council. At the same time, it should be noted that the Netherlands, Portugal and Switzerland actively expressed their position on the refusal to accept the Soviet Union into the League of Nations [7, p. 11].

It should be noted that the Soviet Union, in deciding to join the League of Nations, had in mind that in the event of withdrawal from the organization of the most aggressive states, they will be able to prevent the

start of hostilities. In addition, the representatives of the Soviet Union emphasized that they do not assume any responsibility or obligation under previous decisions and agreements concluded without their participation.

The most pressing issues addressed by the member states of the League of Nations in the period from 1934 to 1939 were: the aggression of Italy against Ethiopia (1935-1936); Germany's violation of the Versailles and Locarno treaties, which consisted of the remilitarization of the Rhineland in 1936; Italian-German intervention in Spain in the period from 1936 to 1939; German occupation of Austrian territories in 1938, etc. Thus, in this period, the position of all Western states, united by the desire to direct fascist aggression against the Soviet Union, really outlined the helplessness of the League of Nations as an international organization, due to its insignificance in the process of effective action against aggressors [8, p. 128-129].

At the same time, the Soviet Union could not act as a real example of compliance with international agreements. As an example, in 1939-1940 the Soviet Union declared war on Finland, as a result of which it was expelled from the League of Nations by the Council on December 14, 1939.

It should be noted that the termination of the League of Nations actually coincides with this period, despite the fact that it was formally terminated only in April 1946 on the basis of a decision specially convened by the Assembly. At the same time, we should not forget about the historical significance of the League of Nations. Despite its inability to resolve military conflicts and prevent World War II, it is a prototype of the international organization of the world community - the United Nations. This is due to the fact that despite the fact that the League of Nations has not been very effective experience, there is an example of collective resolution and discussion of the most pressing international issues.

Financial problems, which began in Asia in the second half of 1997, have revealed weaknesses in both developing countries and the international financial system. In response, the United States, together with the international community, has taken steps not only to contain the financial crisis, but also to help reform the international financial system to make it less prone to future crises. The recent turmoil came after a strong period of increasing integration of global products and financial markets, a trend that was well reflected in the long-awaited implementation of the European Monetary Union in January 1999.

The recurrence of currency and financial crises in the world economy poses serious problems for politicians. What are the causes of these recurring crises, as well as the instability and volatility of the financial market? Are financial integration and globalization partly to blame? Does integration into today's global financial markets require a loss of macroeconomic policy autonomy? Which exchange rate regime is best for emerging market economies and other small countries in this new world of global capital mobility? Can the Bretton Woods institutions - the International Monetary Fund (IMF) and the World Bank - designed for a world of fixed exchange rates and limited capital mobility, still contribute to the stability of the international financial system in a radically different environment? What institutional framework best contributes to the stability of the international financial system? The answers to these questions will be crucial to efforts to strengthen the stability of the international financial system and will help ensure that global financial integration continues to support the prosperity and growth of the global economy.

The broad international consensus now supports the reform of the global financial architecture to achieve several goals: increasing transparency (improving the availability of information on macroeconomic and financial conditions); strengthen and reform domestic financial institutions to prevent crises; and improve existing mechanisms to address emerging crises. This section begins with a description of the proposals that have been made in each of these three areas. Then the following steps are analyzed, which are considered in the restructuring of the international financial system. Finally, he looks at the European Monetary Union, the prospects for the euro as an international currency and the possible implications for the US dollar.

As would be explained, the international community led by the United States has proposed a set of reforms aimed at strengthening the international financial system. These reforms, designed to reduce the likelihood of future crises, are collectively referred to as the "new international financial architecture." Their goal is to create an international financial system for the 21st century that encompasses all the benefits of global markets and capital flows, while minimizing the risk of disruption and better protecting the most vulnerable groups in society. The work done to achieve these goals in 1998 was only the last stage of an evolutionary process that has been going on for several years [9].

Thus, it is possible to note that the creation of international organizations and their development took place in several stages. Financial globalization is a process of integration of financial and monetary relations at all levels into a single financial space. Under such conditions, the ability of national regulators not only to control all financial flows inside and outside the country, but also their own financial system is lost. In the first place are supranational bodies,

among which stand out international financial organizations. By enhancing the positive effects of financial globalization and eliminating negative risks, international financial institutions ensure the transformation of national monetary systems, support the development of the market mechanism and promote the redistribution of capital.

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