

# By : International Economic Law, Globalization and Developing Countries

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## Modern trends in international economic integration development

### Introduction

Developing world economic relations on the basis of the international division of labor is becoming increasingly significant for many national economies. The convergence and intensification of the interdependencies of states and their economic entities is the main trend of the world economy. The processes taking place in the economies of individual states and their integration groupings can not be considered without taking into account external factors conditioned by the globalization of the world economy. Increasing economic interdependencies between the economic units are clearly being manifested through the pace and duration of the world economic crises. Manifestations and consequences of the global financial-economic crises differ and mainly depend on the country and its role in the world economic system. The stability reserve of the national economy in the controversial circumstances of globalization is conditioned by the weighted combination of the governmental policy of protectionism and gaining an advantage on the international division of economic factors. A system approach is needed for the purposeful quality change of the position of the individual state in the changing architecture of the global economy.

The aims of this article are (1) to overview and summarize the theoretical background of international economic integration and (2) to define key areas and main trends in integration development in the modern world economy. First section of the article describes traditional theories of economic integration including Viner's (1950) effects of integration and Balassa's (1961) stages of economic integration and shows contributions to traditional theories by other scholars. In the second section of the article we present contemporary integration trends, describing formations such as the European Union, NAFTA, Mercosur, ASEAN, APEC and the project of the Eurasian Economic Community.

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