

short-term activity; use state support for preferential tax treatment or for some type of financial support; review the development strategy, in particular, to seek new markets for products and services; repurpose your business or expand your business. Quarantine is not forever, and the development, repurposing and expansion of the range will allow to develop.

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## **THE INTERNATIONAL FOREIGN EXCHANGE MARKET**

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The international foreign exchange market FOREX (foreign exchange market) is a set of transactions on the purchase and sale of foreign currency and the provision of funds on specific conditions (amount, exchange rate, interest rate) performed on a specific date. The main participants in the foreign exchange market are: commercial banks, currency exchanges, central banks, firms engaged in foreign trade operations, investment funds, brokerage companies; direct participation in foreign exchange transactions of individuals is constantly growing.

FOREX is the largest market in the world, it accounts for up to 90% of the total global capital market. Thousands of participants in this market – banks, brokerage firms, investment funds, financial and insurance companies – buy and sell currency within 24 hours a day, concluding transactions within a few seconds anywhere in the world. Combined into a single global network by satellite communication channels using the most advanced computer systems, they create a turnover of foreign currency funds, which in total over the year is an order of magnitude higher than the total annual gross national product of all the states of the world.

Why is it necessary to move such a huge amount of money through electronic channels? Foreign exchange operations provide economic ties between participants in various markets located on opposite sides of state borders: interstate settlements, settlements between firms from different

countries for goods and services supplied, foreign investment, international tourism and business trips. Without currency exchange operations, these most important types of economic activity could not exist.

But the money that serves as an instrument here themselves becomes a commodity, since the supply and demand for transactions with each currency in various business centers changes in time, and therefore the price of each currency also changes, and it changes quickly and unpredictably.

All of the major world currencies are in such a free float mode when their price is determined by the market, depending on how much this currency is needed for the acquisition of goods, investments and interstate settlements. Of course, this swimming is not completely free; in each country there is a central bank, the main task of which, in accordance with the law, is to ensure the stability of the national currency. The international currency market FOREX brings together all the many participants in foreign exchange transactions: individuals, firms, investment institutions, banks and central banks.

The main currencies, which account for the bulk of all transactions in the FOREX market, are the US dollar (USD), euro (EUR), Japanese yen (JPY), Swiss franc (CHF) and British pound sterling (GBP). Before the advent of the euro, a large market share was accounted for by the German mark (DEM).

The path of European states to the unification of monetary systems was long and not simple, not all countries could withstand the conditions formulated for the unification, the composition of participants changed. But for several years, the Ecu Synthetic Currency (ECU), composed of European currencies, existed and was recognized in the world (its exchange rate on December 31, 1998 became the euro exchange rate); the persistent work of the leaders of several European states, primarily Germany, France, Italy, finally led to the launch of a new currency.

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