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INTERNATIONAL ORGANIZATIONS AND GLOBAL INSTITUTIONALIZATION OF THE DEVELOPMENT OF PUBLIC FINANCIAL CONTROL

Summary

The article is devoted to the analysis of the process of institutionalization of the development of public financial control at the global level. The issue of global institutionalization of public financial control is related to the fact that the regulatory and standardizing functions of international organizations of external and internal public control increase the level of transparency and efficiency of budget use at the state level, and thus expand opportunities for international economic relations.

The purpose of the article is to study the process and content of global institutionalization of public financial control and the role of international organizations of control bodies in this process.

The approaches to the interpretation of institutions, institutionalization, institutional environment are considered in the article. The authors emphasize that the formation of public financial control in each national economy is systematically associated with key international organizations and regulatory documents at the international level. They are a fundamental basis for compliance with the principles of control, building the structure of regulatory authorities, determining the actual forms of control and more. Key international control bodies as well as international legal instruments are identified in the article.

It is established that the institutionalization of the development of public financial control is dynamic. World control organizations are transforming their structure, setting new strategic and tactical goals in accordance with the requirements of time and the needs of the global economy. External and internal control standards are constantly being improved in order to ensure the most effective and efficient control over the use of financial resources both at the state level and at the level of interstate cooperation.

Keywords: global institutionalization, international organizations, international economic relations, globalization, forms of global institutionalization, public financial control.

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