

ECOLOGISATION OF THE WORLD ECONOMY

Nowadays economic development is increasingly associated with severe environmental problems, which are becoming the focus on the global agenda. The increase in economic activity due to both major demographic changes, including population growth, urbanization and migration, and increasing per capita income has a destabilising effect on the environment [1].

We live in the Anthropocene era, which is characterised by the highest level of human environmental impact. Climate change, air, water and soil pollution, loss of biodiversity and depletion of natural resources — these are common challenges faced by all countries in the world. Finding solutions to address them is the cornerstone of every nation's economy.

The goal of this study is to touch on the major environmental issues and propose the optimal way to both protect nature and enhance global economic growth.

The last time the planet's carbon dioxide levels were as they are today was more than 4 million years ago. According to the UN, greenhouse gas emissions are declining, but too slowly and not sufficiently to curb rapid global warming and subsequent climate change [2].

Anthropogenic activities have led to a substantial loss of biodiversity. Monitored wildlife populations have declined by 69% on average since 1970 according to the report by the World Wildlife Fund. Latin America and the Caribbean have been most affected, with a drastic average decline of 94%.

Irreparable damage to the environment is caused by plastic pollution. In its report "Plastic Waste Makers Index 2023", the Australian Minderoo Foundation states that 6 million more tonnes of waste, almost entirely made from fossil fuels, were generated in 2021 compared to 2019. Single-use plastic is rapidly becoming a global pollution crisis.

One of the most effective methods of solving global economic, social and, ultimately, environmental problems is ecologisation. As a process, the ecologisation of the economy is aimed at efficient use of natural resources, environmental protection and economic development through an equal exchange between man and nature, allowing economic and ecological systems to deal with each other. Ecologisation implies international cooperation, investment and efficient use of the latest technologies.

Ecologisation is based on three basic principles:

1. Greening (reduction in pollution and production waste and transition to rational nature management),
2. Ethics (moral and ethical content underlying the development of environmental standards), and
3. Incentives (government measures aimed at reducing environmental pollution and encouraging environmentally friendly production).

On a global scale, solutions to the environmental problems are sought through international non-governmental and intergovernmental organisations. The most well-

known are the World Wildlife Fund (WWF), the Global Green Growth Institute (GGGI) and Greenpeace, which address such issues as deforestation, climate change and air and water pollution.

WWF's activities involve providing money for conservation initiatives around the world. These include programs on biodiversity protection, climate change and safe international trade [3]. Back in 1987, the organisation bought some of Ecuador's foreign debt at a discount, converted the money into the local currency and then used it to fund nature protection measures [4].

GGGI's activities are aimed at supporting and promoting inclusive and sustainable growth in developing countries and countries with a market economy [5].

Greenpeace's core principle is environmental protection through direct, non-violent action [6].

Being a global need and a global approach, ecologisation should be supported by relevant international treaties and agreements. Among others, these are the UN's Agenda 21 and the Montreal Protocol.

Agenda 21 presents measures to achieve the sustainable development goals, describing the technologies and methods needed to manage resources and environmental problems [7].

The Montreal Protocol has encouraged investment in alternative technologies and contributed to the recovery of the ozone layer. The abandonment of ozone-depleting substances prevented a temperature rise of 2.5 degrees Celsius by the end of this century and protected people from harmful ultraviolet radiation.

Carbon markets are another emerging ecologisation tool. Emissions trading systems are on the rise throughout the world. In addition to the existing ones (EU ETS), there are also national and sub-national systems. Currently, such are being developed in Canada, China, Japan, New Zealand, South Korea, Switzerland and the USA.

As it is mentioned above, the current development of the world economy is increasingly turns into an overwhelming environmental burden that boomerangs on mankind. The ecologisation of global economic activities seems to be the optimal, if not the only, solution to ensure both environmental safety and sustainable economic and social development.

REFERENCES:

1. Role of economics in analyzing the environment and sustainable development [Electronic resource]. – Mode of access: <https://www.pnas.org/doi/full/10.1073/pnas.1901616116>. – Date of access: 15.03.2024.
2. 14 Biggest Environmental Problems of 2023 [Electronic resource]. – Mode of access: <https://earth.org/the-biggest-environmental-problems-of-our-lifetime/>. – Date of access: 15.03.2024.
3. WWF // Encyclopaedia Britannica [Electronic resource]. – Mode of access: <https://www.britannica.com/topic/WWF>. – Date of access: 15.03.2024.
4. Ecuador proposes debt swap to enlarge Galapagos [Electronic resource]. – Mode of access: <https://www.france24.com/en/live-news/20211101-ecuador-proposes-debt-swap-to-enlarge-galapagos>. – Date of access: 15.03.2024.

5. About GGGI [Electronic resource] : Global Green Growth Institute website. – Mode of access: <https://gggi.org/about/>. – Date of access: 15.03.2024.
6. Mission & Values [Electronic resource]: Official website of Greenpeace. – Mode of access: <https://www.greenpeace.org/eastasia/mission-values/>. – Date of access: 22.03.2024.
7. Agenda 21 [Electronic resource]. – Mode of access: <https://sustainabledevelopment.un.org/outcomedocuments/agenda21>. – Date of access: 22.03.2024.

Evgeny Parshin

Science tutor *L. Bedritskaya*
BSEU (Minsk)

BLOCKCHAIN IN MODERN ECONOMY

At its core, a blockchain is a chain of blocks, where each block contains a list of transactions. These transactions can represent various types of data, such as financial transactions, contracts, or asset ownership records. Each block is linked to the previous block through a cryptographic hash, creating an immutable and tamper-resistant chain of data [1]. The purpose of the paper is to study the advantages of blockchain technology.

When we talk about this technology, we definitely remember cryptocurrency. This is because the use of blockchain began with cryptocurrencies and was first implemented in Bitcoin.

Cryptocurrencies offer a secure alternative to traditional financial systems. Thanks to blockchain technology, they ensure transparency and security of transactions, eliminating the need for intermediaries. This speeds up cross-border payments, reduces fees and makes financial services more accessible to people without bank accounts. These technologies also promote innovation in business models and economic systems. Companies have the opportunity to create decentralized applications and smart contracts, automating agreements without intermediaries. This opens up new opportunities for peer-to-peer transactions, decentralized finance, and asset tokenization.

Blockchain technology is increasingly penetrating into people's daily lives every day. And, despite the fact that the technology is now most actively used in the crypto world, the potential of the blockchain is not limited to this. In fact, blockchain technology can be used wherever it is necessary to openly and transparently store and transfer data, and be sure of the honesty of everyone who works with this data. There are some examples of application:

Payment processing and money transfers. Perhaps this is the most logical use of this technology. As noted earlier, banks are completely excluded from the equation, the system works around the clock and seven days a week, most transactions go through the blockchain in a few seconds.