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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.

Healthcare system. For some time now, the healthcare system has been moving from paper records to electronic ones. In this case, the blockchain provides additional security and convenience.

Business. When selling/buying land, real estate or a car, ownership is transferred. Blockchain allows you to store rights electronically, providing transparency and clarity in matters of legal ownership.

Tax regulation and control. For example, a drug manufacturing company may use blockchain to record sales and demonstrate compliance with local and federal laws. Such sales recorded in the blockchain serve as indirect proof that the company has paid all taxes to the government.

Trading and control of contracts in the energy market. Even in the energy industry, blockchain will find its application. As in the stock market, blockchain will help energy companies conduct contract transactions in the market much faster than currently. With the help of new technology, businesses will be able to track their resources and comply with regulatory requirements [2].

Since 2017, the introduction of this technology has already begun in Belarus. The National Bank of Belarus has launched a "Register of bank guarantees" based on blockchain technology. This register contains information about issued bank guarantees, and thanks to the blockchain, the full transparency of the system, its effectiveness, as well as the integrity of banks and payers are ensured. The Association "Technologies of Distributed Registries" has also been established. The goal is the development and distribution of blockchain technology, the popularization of this technology among entrepreneurs and also the digital transformation of business, economy, and public relations within the framework of the use of blockchain technology [3].

But like any innovation, this technology has a number of disadvantages. The first one is the lack of unification. There is no single standard that is used for blockchain creation. This complicates the interaction of different projects with each other. It is necessary to create "bridges", which further complicates the transfer of data and transactions.

The second one is the complexity of the implementation. When developing a new blockchain, it is difficult to foresee all the features of its functioning in the future. Therefore, there are problems with scalability and other difficulties.

In conclusion, the transformative potential of blockchain and cryptocurrencies is undeniable. As these technologies mature, they will continue to challenge the status quo, offering a more secure, efficient, and inclusive financial system. The future of finance is likely to be characterized by decentralized platforms that facilitate economic transactions with unprecedented speed and transparency. While the path forward may be complex, the global economy stands on the cusp of a new era, one in which blockchain and cryptocurrencies play a central role in shaping the dynamics of financial exchange. As we look ahead, it is clear that the impact of these innovations will be felt across all sectors, heralding a new chapter in the history of economic transactions.

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Elizaveta Sokolova

Science tutor *T. Kirilchik*

BSEU (Minsk)

MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

This article aims to analyze the contemporary trends shaping the global economy, focusing on globalization, post-industrialization, and liberalization. By examining these trends in detail, we seek to understand their implications for various economic activities and their significance in the current economic landscape.

The 21st century has witnessed remarkable transformations in the world economy driven by technological advancements, international integration, and the rapid flow of information facilitated by the Internet. These changes have given rise to a multitude of trends, among which globalization, post-industrialization, and liberalization stand out as particularly significant. In this article, we delve into these trends to unravel their impacts on economic activities and societal dynamics.

Globalization: Globalization emerges as a dominant trend characterized by the strengthening of economic integration across nations, leading to the convergence of individual markets into a unified global marketplace for goods, services, capital, labor, and knowledge. Its repercussions extend beyond economics, influencing political, social, and cultural spheres. The exchange of commercial services has surged, accompanied by increased trade in high-tech products. Moreover, globalization fosters innovation, driving investment in research and development while accelerating the adoption of web technologies.

Post-Industrialization: Post-industrialization signifies a transition from industrial to service-based economies, marked by a decline in goods production and a surge in service sector activities. This shift reshapes employment landscapes, with a growing demand for technically skilled professionals over manual laborers. Emphasis on theoretical knowledge and technological innovation becomes paramount, driving advancements in fields like IT and cybersecurity. Post-industrial societies prioritize self-expression over mere pursuit of wealth, fostering equitable access to information and enhancing human interaction.