Секция 1

СОВРЕМЕННЫЕ ТЕНДЕНЦИИ РАЗВИТИЯ МИРОВОЙ ЭКОНОМИКИ

АНГЛИЙСКИЙ ЯЗЫК

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ANALYSIS OF THE ECONOMICS OF DEVELOPED AND DEVELOPING COUNTRIES

Анализ экономики развитых и развивающихся стран

In this research we will study ways of developing countries to catch up with developed countries nowadays, their failures and problems on this way. The failure of the great catch-up strategy in seeking economic takeoff and sustainable growth, developing countries often have a stronger willingness to catch up. The binary economic structure greatly restricts economic growth.

In the process of pursuing convergence or even comprehensive transformation from developing to developed countries, most of the various catch-up strategies emphasize the adoption of national power, comprehensively imitate or replicate the economic growth model of developed countries, in order to achieve rapid transformation of the economic system. Most of the results are weak. Facts have proved that just by copying the free market economy system, it cannot be fundamentally repaired. Capital investment plays an important role in the process of economic catch-up in developing countries. The fact that it is going to work further strengthens this view. According to the baseline forecast, in 2024 and 2025, the global economy will continue to grow at a rate of 3.2 percent, the same rate as in 2023. Some acceleration in advanced economies (where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025) will be offset by a slight slowdown in emerging and developing economies from 4.3 percent in 2023 to 4.2 percent in 2024 and 2025 year [1].

The next question is, once the economic growth of developing countries starts, why is their catch-up speed usually significantly faster than that of developed countries? One explanation of course is that the forerunner provides the forerunner with the opportunity to imitate, avoiding its long evolution and accumulation time. It is believed that another important takeoff condition for developing countries lies in whether they have successfully utilized the market provided by the forerunner. Integration into the world market is a key factor for developing countries to quickly achieve economic takeoff. The world and growing international ties, including trade in products and services, the large flow of capital, and the rapid spread of knowledge and science and technology, have contributed to The rapid growth of developing countries provides conditions [2, с. 57]. This rapid growth is reflected in the rapid growth of investment and even the growth of local regions (industries). Degree of investment, the capital stock has increased rapidly. However, it is not the growth rate of investment that fundamentally determines the quality and sustainability of growth, but investment. In terms of catching up at a high speed, developing counties also pay attention to the efficiency of growth, and try to delay the capital-output ratio as much as possible through continuous technological and institutional innovation. However, a significant fact is that not every developing country has successfully imitated and caught up, and can complete the transcendent country. When developing countries seek economic growth, they can choose to simply replicate the advanced technology and management models of developed countries. They can also choose to learn from the advanced system experience of developed countries, and even improve it on this basis to better adapt to the country's resource endowment. What choice to make depends on specific environmental conditions, and even some accidental factors will play an important role.

References

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