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## IMPACT OF COVID-19 ON THE WORLD ECONOMY

### Влияние COVID-19 на мировую экономику

The purpose of this study is to analyze the global market situation during COVID-19 and its impact on the global economy.

The COVID-19 pandemic that began in late 2019 has had an unprecedented impact on the global economy. Border closures, quarantine measures and changes in consumer habits have resulted in severe economic consequences that have affected all countries. One of the first and most noticeable effects of the pandemic was a sharp decline in economic activity.

Many industries, especially tourism, hospitality and retail, faced collapse. According to the International Monetary Fund (IMF), the global economy shrank by 3.5 % in 2020, the largest decline since the Great Depression.

Plant closures and production cuts have led to massive layoffs. According to the World Labor Organization, the number of jobs lost due to the pandemic was more than 400 million. This created social problems such as increased poverty and inequality, as well as increased pressure on social services. However, the pandemic also catalyzed many innovations. Companies began to embrace digitalization, moving towards remote working and online commerce. This accelerated the digitalization process, which in turn led to the emergence of new business models. Sectors such as e-commerce and telemedicine have grown significantly, creating new opportunities for investment and growth.

To mitigate the economic impact, many states have launched large-scale financial support measures. The introduction of wage subsidy programs, tax breaks and direct payments to the population helped to preserve jobs and support demand. For example, the United States implemented a trillion-dollar stimulus package that helped the economy recover.

The pandemic also exposed vulnerabilities in global supply chains. Travel restrictions and plant closures in supplier countries led to disruptions in the supply of goods. This forced companies to rethink their strategies, including diversifying supply and refocusing on local markets.

The global economy started to recover in 2021, but the pace of this recovery varies by region and sector. Optimism about vaccination and demand recovery supports hopes for a full-fledged recovery, but challenges such as new waves of infections and inflation risks remain.

In conclusion, COVID-19 has had a profound and multifaceted impact on the global economy. While the pandemic has led to major economic challenges, it has also opened new opportunities for change and innovation. The future of the economy will depend on the ability of countries to adapt to the new environment and capitalize on emerging trends for sustainable growth.

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## **GLOBAL ECONOMIC DEVELOPMENT: KEY TRENDS AND FACTORS**

### **Развитие мировой экономики: ключевые тенденции и факторы**

The article describes key trends in the development of the modern world economy. Their features are analyzed, as well as the positive and negative sides. The global economy