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

consists of a number of related and interacting sectors of the economy. Being a complex mechanism, the world economy consists mainly of national economies, industrial cooperatives and international economic systems. The modern world economy is a constantly improving and modernizing mechanism, the development of which is directly influenced by the types and factors of economic growth that form trends.

The economic trend is the promising directions of development of systems and sectors of the economy studied through analysis. The formation of trends is influenced by factors such as lifestyle, social demands and economic processes. Globalization, postindustrialization and liberalization are considered to be the defining trends in the development of the modern world economy.

Globalization is considered to be one of the defining trends in the global economy. Globalization is a worldwide unification, integration of countries, leading to the formation of a single global market from separate national economies. Economic globalization (internationalization) is the progressive growth rate of the national economy. This trend contributes to the transformation of the global economy into a common market for goods and services. At the same time, globalization has a number of negative sides. One of the negative aspects is that it increases the dependence of the global economy on a specific economy of a certain country. This process also destabilizes the political, social and cultural aspects of society.

One of the positive aspects of globalization is integration and regionalization. By helping each other in various situations, States contribute to the stable development of the global economy. Thus, consumers of a country that does not produce certain goods or services have the opportunity to enjoy these benefits produced by other countries.

Agriculture, forestry, hunting, and fishing are aspects of pre-industrial society. The industrialization process that began in the first half of the 19th century was based on the application of the achievements of the scientific and technical process, which contributed to reducing the use and facilitating physical labor, as well as increasing productivity. Since the middle of the 20th century, the share of services has been increasing in the countries. This process is called postindustrialization. The growth of this sector is driven by the development of science, education, information and communication services and the financial sector. In a post-industrial society, knowledge and financial capital are the main resources. Thus, the impact of post-industrialization on the global economy can be considered positive, since there has been a redistribution of employment between the productive and non-productive sectors in favor of the latter. These factors contribute to improving the quality of life and increasing the income of the population, which is the main goal of the economy.

The negative sides of postindustrialization include insufficient information protection, insufficient level of education, and over-accumulation of financial capital.

In recent decades, government intervention in the national economy has significantly decreased. This process is called liberalization. With this position in the economy, government spending is being reduced, nationalization is being replaced by privatization. This trend does not apply to areas where there is no way to do without the usual government systems. First of all, the socio-cultural sphere remains stable in this aspect.

Thus, it can be concluded that the development of the global economy is influenced by various trends. Global economies are directly dependent on the economic development of the dominant states. The trends observed in the developed world powers are taken as the basis for the development of the world economy.

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THE STRATEGIES FOR SOLVING POTENTIAL ECONOMIC PROBLEMS

Стратегии решения потенциальных экономических проблем

Futurologists' forecasts give an uncertain description of the prospects for the development of the future world. If some claim that the economic picture of the world in a couple of decades will reflect the ideal structure of social and economic life, others, along with positivists, are sceptical about hypothetical economic well-being. This article is intended to study the strategies for solving economic problems in different countries in different historical periods because history is the teacher of life.

In our modern, rapidly changing world we must be prepared for any outcome of events: both progress and regression, including the emergence of various kinds of economic problems... And in order to survive in the conditions of an economic crisis, it is necessary, of course, to consider possible strategies for solving them now... The most significant and urgent economic problems include the food crisis, the problem of resource depletion, hunger, unemployment, corruption, lack of qualified specialists, uneven economic development of countries and regions, as well as the growing needs of humanity and the impossibility of fully satisfying them.

Let's turn to history. After all, from the experience of past years, you can learn something for yourself, so as not to repeat the mistakes of days gone by. The post-war or post-revolutionary economic crisis is not some kind of breaking news for anyone that could shake the consciousness of an interested person, but the means by which heads of state were guided in solving pressing economic problems may perhaps be able to astound someone.

To illustrate, Margaret Thatcher, also known as the Iron Lady, saw the policy of «shock therapy» in the economic crisis of the 1980s, based on reducing the share of government regulation and granting economic entities independence. Reduction of social benefits and tax cuts for the elite, restriction of the right to strike for trade unions and some other policy measures, on the one hand, caused a wave of mistrust among the population and an increase in unemployment and social inequality, but led to economic growth, thereby allowing Great Britain to emerge from the economic crisis.