

In the context of international sanctions, the Republic of Belarus faces serious challenges in the field of currency regulation. Increased control over currency transactions significantly complicates the implementation of money transfers abroad, limits the possibilities of investing in foreign assets and narrows the scope of conversion of Belarusian rubles [1]. These circumstances emphasize the need to review the current rules and develop new approaches aimed at increasing the flexibility of regulation and ensuring the stability of the currency system.

To simplify currency transactions, reduce costs and limit access to currency, it is important to implement a number of measures. Firstly, it is necessary to minimize bureaucratic barriers, automate processes and switch to electronic forms, which speeds up transactions. Secondly, it is worth revising the tariff policy of banks, reducing commissions for exchange and transfers in order to make currency transactions more accessible to medium-sized businesses.

Thus, the study of the current state and prospects of currency regulation in the Republic of Belarus is becoming extremely relevant to ensure financial stability and create conditions for economic growth.

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ASSESSMENT OF GLOBAL INFLATION PROCESSES DURING THE GEOPOLITICAL UNCERTAINTY OF 2024

Оценка глобальных инфляционных процессов в период геополитической нестабильности в 2024 году

The world is currently experiencing economic and geopolitical uncertainty. The protracted nature of wars and armed conflicts continues to destabilize economies, especially in the Middle East and Europe. Global inflation has peaked in recent years,

prompting stricter monetary policy measures and declining small business incomes. Countries with budget deficits are experiencing financial crises. And increasing conflicts around the world provide a glimpse of a future clouded by global inflation and shortages. According to the International Monetary Fund (IMF) forecast, risks to inflation have increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty [1]. The objective of this paper is to assess the main aspects, causes, and trends of global inflation.

Inflation is a steady increase in the general level of prices for goods and services, as well as the accompanying process of depreciation of money. Inflation itself is caused by too much demand compared to supply. Inflation occurs when the total quantity of goods demanded at any given price level increases faster than the total quantity of goods available at that price level [2].

Inflation, UN experts say, remains stubbornly high in many countries, even though global food prices and overall economic growth have declined [3]. Inflation is often caused by supply shocks – disruptions in the supply of important economic resources such as energy. For example, if many oil fields stopped producing oil due to a war, the price of energy would rise. Since energy is a critical input to almost all other goods, the prices of other goods also rise. This is often called «cost-push inflation».

Economic sanctions of some countries against others have a great influence on global inflation processes. By imposing sanctions against Russia, Western countries have actually increased energy prices in their own countries, thereby causing a crisis, or «cost-push inflation». The conflicts that have flared up in the Middle East also contribute to the acceleration of the inflation process, as the petrochemical industry is threatened.

It is predicted that in 2024–2025, the global economic growth will be 3.2 percent in 2024 and 3.3 percent in 2025, according to the updated IMF forecast [1]. However, since the number of armed conflicts is constantly growing, the number of threats to the global economy is also rising, which in turn can affect economic processes.

Thus, monetary policy, growing raw materials costs, and supply disruptions are among inflation drivers. The geopolitical conflicts further exacerbate these processes worldwide. Risks and threats to economic stability in the world are constantly being created. Along with these facts, the IMF predicts positive dynamics of economic growth. In this regard, the issue of settling global inflationary processes is an urgent task, because low inflation is necessary for the world economy and economic growth.

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TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY IN FOUR PARAMETERS

Тенденции развития мировой экономики по четырем параметрам

The development of the global economy is not described by any one law. Today, we can consider the dynamics of its development in the long term. The global economy is understood as the totality of all economic systems and relationships between countries of the world. It covers all types of economic activity, including production, consumption, trade, investment and finance, and is a complex system that is constantly evolving and changing. The purpose of the scientific article is to analyze modern trends in the global economy using only four important tools that allow us to give a brief description of its directions. Consider these tools:

1. Formation of a global network of production and sales of products. Economically, the countries of the European Union, the USA, Canada, Australia and many others face such a problem as the inability to sell all products. In this regard, they are forced to look for new markets.

The main task is not only to materialize production labor, but also to create a competent system of interactions for its implementation in today's realities. Also, the creation of a flexible supply chain is the key, which, in turn, will guarantee the continuity of logistics and minimize its costs.

2. Liberalization of global economic relations. The ability of each subject of the world economy (a set of states, national entities, multinational companies) to conclude contracts for the supply and sale of products with absolutely any participants in the world economy. Thus, it is a complex process with many sources and driving forces.

Let's consider the main sources of liberalization of global economic relations. Free market ideas (classical economics) advocate liberalization of world trade. Also, the direct influence of the World Trade Organization affects the world competitive arena. The policy of a subject of the world economy is reflected in the behavior of individual economies, hence any reforms follow.

3. Bridging the gap in the level of development of the countries of the world. In the 19th century, the gap between rich and poor countries was 1 in 3. Today, this figure is 1 in