

The globalization of the economy can take different forms. The globalization of productive forces, the deepening internationalization of capital and production, the internationalization of the stock market, as well as international specialization and cooperation are considered the key forms of globalization of the world economy.

In recent decades, the globalization processes in the global economy have only intensified.

The globalization of the world economy has its advantages and disadvantages. The first ones include: international division of labor, stimulating the economy, using the benefits of scientific and technological progress by bringing countries closer together, joining forces to solve global problems.

At the same time, we can find many anti-globalists today. They say that globalization leads to certain obstacles to the development of national economies of individual countries of the world, leads to the emergence of global problems.

One of the most important consequences of the globalization of the world economy is considered to be the increased dependence of all participants in the world economy. This interdependence has various consequences, which, from the point of view of national economies, are divided into positive, negative and ambiguous. The positive and negative consequences of the globalization of the world economy have already been discussed above. Among the ambiguous consequences experts include a decrease in the possibility of state regulation of national economies and increased competition in the domestic market.

As a result of the study, it turned out that globalization is an ambiguous process with positive and negative sides. On the one hand, it brings countries closer together, stimulates the economy, and on the other hand creates certain obstacles to the development of national economies.

T. Romanyuk

Т.А. Романюк

АУПРБ (Минск)

Научный руководитель И.М. Вашко

ANTI-CRISIS MEASURES REGARDING THE ECONOMIC CONSEQUENCES OF THE COVID-19 PANDEMIC

Антикризисные меры в отношении экономических последствий пандемии COVID-19

In the world, the COVID-19 pandemic has significantly affected the global economy, resulting in a sharp drop in GDP, changes in the labor market and in the ways of consumption. This topic is important for further defining the directions of sustainable development that will be able to counteract the impact of crisis factors.

The purpose of the study is to identify areas of sustainable development that will be able to counteract the impact of crisis factors in the future.

The COVID-19 pandemic has caused a sharp global decline in economic activity. The blocking of enterprises, isolation and changes in consumer behavior have disrupted more than all sectors of production. The GDP of many countries has fallen, which has led to an increase in poverty [1]. According to the World Bank, global GDP shrank by 4.3 % in 2020.

Mass layoffs and the transition to remote work have become characteristic features of the labor market in this period. The ILO estimates that 8.8 % of jobs worldwide were lost in 2020. At the same time, new opportunities related to digitalization are opening up [2].

The pandemic has also shown that active attention should be paid within the framework of trends to the revision of the optimization of the smooth functioning of the economy. According to a McKinsey Company study, more than 75 % of consumers changed their shopping habits during the pandemic.

Unlike previous economic downturns, the current crisis is not caused by a drop in demand, but by measures to limit the spread of COVID-19. Forecasts for 2020 pointed to a possible recession. The vicious circle effect could have worsened without consumer and company support measures. The task of economic policy was to support income, not to stimulate demand.

The reasons for the crisis consequences are the unpreparedness of many countries for crises, the unpreparedness for effective actions by governments and businesses in problematic situations, lack of experience (insufficient effectiveness of crisis management), insufficient level of social responsibility of business, lack of preparation for the use of modern technologies (for example, the Internet).

Many governments have taken emergency measures to stimulate the economy, including financial support programs, tax incentives and lines of credit to firms. For example, the US has adopted a \$2 trillion aid package through the CARES Act. Central banks everywhere lowered interest rates and launched quantitative easing programs [3].

In conclusion, the virus has become an important lesson for the future. Conclusions from the disease will help not only to live, but also to grow. The main steps for this are: the creation of stocks (South Korea after the MERS virus in 2015), the use of health surveillance technologies (TraceTogether mobile app in Singapore), assistance to small and medium-sized businesses (money in Germany), investments in human health (more money in New Zealand) and global cooperation (WHO platform for sharing data).

References

1. *Гринин, Л.Е. Социальная макроэволюция: генезис и трансформации Мир-Системы / Л.Е. Гринин, А.В. Коротаев. – 2-е изд. – М. : URSS, 2013. – 567 с.*
2. *Пикети, Т. Капитал в XXI веке / Т. Пикети ; пер. с фр. А.И. Григорьева. – М. : Время, 2014. – 672 с.*
3. *Стиглиц, Дж.Э. Экономика общественного сектора / Дж.Э. Стиглиц, Дж.Г. Вайсс. – М. : Вильямс, 2009. – 512 с.*