

cryptocurrency, but only through licensed platforms like BITCASH and Whitebird. Currently, all cryptocurrency operations are exempt from taxes. This incentivizes the industry's growth and attracts businesses to the country.

Trends and Prospects for Cryptocurrency Development in Belarus. Licensed services like BITCASH and Whitebird provide safe methods for citizens and businesses to engage in cryptocurrency transactions, gradually building trust in this technology and promoting its spread.

Key trends include rising interest in cryptocurrency for international transactions and investments. With its legal status in Belarus, companies can streamline foreign settlements and reduce conversion costs and fees. Additionally, cryptocurrency is increasingly popular as a hedge against inflation, especially in times of economic uncertainty.

Blockchain technology application includes the development of decentralized accounting systems, increased transaction transparency, and improved data security. An important direction could be the growth of «smart contracts» which automate transactions and reduce the need for intermediaries.

The introduction and development of the cryptocurrency market will not only diversify the economy but also strengthen Belarus's international position as a progressive center for digital technology in the region.

The Importance of Cryptocurrency Development for the State and Society. From the state's perspective, cryptocurrency is a source of revenue and international recognition. With legal regulation and favorable tax policies, Belarus can attract international companies and investors, contributing to job creation and increased tax revenue.

For ordinary citizens, cryptocurrency becomes a tool for investment and savings. Many use digital assets to protect their funds against inflation and other financial risks.

In conclusion, Belarus has created a favorable legal environment for working with cryptocurrency, ensuring its legal status and convenient conditions for users and businesses. This approach opens up prospects for attracting investments, creating new jobs, and strengthening the country's position in digital technology. For citizens, it represents new financial opportunities, while for the state, it is a step toward economic growth and technological advancement.

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MODERN MONETARY THEORY IN MACROECONOMIC DISCUSSION

Современная денежная теория в макроэкономической дискуссии

Since last year, inflation, which was considered almost extinct in economic discussions due to the intensification of competition through globalization, has returned.

The question arises as to the extent to which Modern Monetary Theory (MMT) can make a substantial contribution to the current macroeconomic discussion, or whether stagflation will gradually reduce its popularity. **The purpose** of the work is to take a critical look at MMT and the fiscal dominance it emphasizes.

In the USA and the Eurozone in particular, we are currently experiencing inflation rates at unexpected levels, and there are grounds for fear that these high rates of price increase will continue in the near future. The era of ultra-expansionary monetary policy and fiscal dominance seems to be over. This development is not without impact on macroeconomic discussions. For the increasingly popular Modern Monetary Theory (MMT), the current development represents a litmus test. From the perspective of macroeconomic theory and economic policy, the question arises as to whether there is still a place for MMT in view of current developments, or whether its star has already burned out.

The Corona shock led to significant declines in GDP in most economies with the exception of China in 2020. In addition to the emerging economies, such as Brazil and India in particular, the Eurozone also recorded a significant decline in GDP in 2020. While global GDP fell by around 4.2 %, the Eurozone's GDP fell by around 7.5 %. The greatest doubts about the feasibility of MMT arise particularly when one looks at open economies. As has already been shown, there are considerable doubts about the credibility of the state in its ability to effectively combat inflation. If inflation expectations now rise in an open economy, this could very quickly lead to capital exports.

MMT overlooks the fact that if the willingness of domestic economic agents to keep savings at home decreases, the state's real economic budget will be immediately restricted. Although there is no danger of the state becoming illiquid, there is a risk of insolvency (Beck and Prinz, 2019, 419). This development could only be prevented by establishing capital controls. In other words, MMT is incompatible with the idea of free capital movement.

Results. An economic environment of non-existent inflation despite a significant expansion of liquidity by central banks and a seemingly permanent zero interest rate environment were long the breeding ground for the popularity of MMT, as it seemed as if accepted tenets such as the quantity theory and the assumption of a positive natural interest rate had been proven wrong. However, the current inflation situation, including the adjustment of inflation expectations and the rising risk premiums on government bonds, now contradict the logic of MMT and show its theoretical inadequacies in its formulation (blind spots). The relationships between money supply, fiscal policy, inflation expectations, inflation and asset prices are not adequately addressed.

From a theoretical point of view, MMT is based on the representation of simplified circular economy theory and accounting relationships. Even against the background of the theoretical criticism expressed here, MMT still indirectly has a major influence on economic policy. The willingness of the ECB, for example, to fully accommodate the debt policies of individual governments in the future within the framework of the newly created

«Transmission Protection Instrument» in order to prevent large yield differences between government bonds, is entirely in line with MMT's ideas. Nevertheless, against the background of the current economic realities, the star of MMT will most likely burn out. In view of the current challenges of a massive supply shock and the realities of rising inflation and rising risk premiums, its applicability must be seriously questioned. This will put its recently greatly increased attractiveness for practical economic policy into perspective again.

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CURRENT TRENDS IN THE DEVELOPMENT OF THE GLOBAL ECONOMY

Современные тенденции развития мировой экономики

The purpose of the article on the topic «Current trends in the development of the global economy» is to analyze and systematize key factors affecting global economic dynamics, identify current trends such as digitalization, sustainable development, changes in international trade and investment, as well as assess their impact on countries and regions. The article also aims to provide recommendations for businesses and governments to adapt to these changes and take advantage of new opportunities for growth and development.

The global economy is constantly evolving and changing. In recent years, there have been several key trends that have an impact on the economy around the world. In this article, we will look at some of them in more detail.

One of these trends is the growth of e-commerce. With the development of the Internet and technology, the purchase of goods and services via the Internet is becoming more and more popular. This leads to increased competition in the market and lower prices, which is beneficial for consumers. In addition, e-commerce allows companies to expand their market and sell their goods and services worldwide.

E-commerce also contributes to the development of new business models. For example, online trading platforms such as Amazon and eBay allow anyone to become a seller and sell their goods all over the world. This gives small businesses and startups the opportunity to compete with large companies and expand their market.

Another trend is the growth of technology and automation. Many companies use robots and artificial intelligence to automate their processes. This allows them to increase efficiency and reduce costs. In addition, technology allows companies to access new markets and develop new ones products and services.