

## **PANEL 1. MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY**

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### **CURRENT TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY**

The global economy operates as a complex, interconnected system composed of national economies, transnational corporations, and international economic organizations. These entities interact through trade networks, financial markets, and global supply chains, forming a highly integrated economic environment. Unrestricted information flows accelerate market interactions, reshape labor structures, and fuel knowledge-based economies. As globalization deepens, economic interdependencies grow, reinforcing the system's dynamic and adaptive nature. Advances in automation, artificial intelligence, and blockchain enhance productivity and transparency, while global value chains optimize resource allocation across borders. The expansion of digital finance and FinTech is transforming financial systems, increasing accessibility and efficiency. The purpose of this paper is to consider factors that have, in our opinion, the greatest impact on global economic trends.

Economic ties among industrialized nations are strengthening through trade, investment, and policy coordination. In general, at this stage of economic relations there are big changes and they are very related to each other. Meanwhile, developing economies are shifting roles in global markets. Traditional exporters of food and raw materials face declining competitiveness, while newly industrialized countries are expanding into high-value manufacturing, services, and digital industries. This reflects a broader shift in global value chains, where emerging economies move beyond low-cost labor to higher-value production [1].

Having written about the intensification of economic ties, we cannot help considering such issue as globalisation. Globalization is largely implemented through the mechanism of regionalization, which is a strategic reorientation of foreign economic relations of states to the domestic and neighboring regions. This process is conditioned by geo-economic factors such as territorial proximity, institutional compatibility and economic synergy, which contributes to the formation of regional production and trade clusters. International economic integration - the process of structural convergence of national economies leading to their evolution within a single regional economic space - develops on the basis of regionalization.

We also need to consider the liberalization the liberalization of foreign economic relations. Liberalization of foreign economic relations as a key trend in the development of the world economy reflects the process of consistent removal of trade, investment and migration barriers, contributing to the intensification of global economic flows. This

phenomenon is conditioned by the need to improve the competitiveness of national economies in the context of deepening internationalization of production and capital. One of the most important aspects of liberalization is the reduction of tariff and non-tariff restrictions on the international movement of goods and services. The dismantling of protectionist barriers contributes to the formation of open markets, which increases the efficiency of resource allocation, enhances competition and stimulates innovative development [2].

The next factor influencing the current trends in the world economy is the internationalization of economic relations. The process of internationalization of economic activity is a multilevel transformation of national economies, leading to their structural convergence and functional integration into the global system of production, exchange and distribution. This process covers all stages of the reproduction cycle - from resource extraction and industrial production to international trade, investment and consumption. The key factors of internationalization are the deepening of the international division of labor, the expansion of cross-border production chains, and the active work of transnational corporations [3].

An extreme factor, which we consider one of the most important, is the weakening of the economic sovereignty of states. The weakening of the economic sovereignty of national states, caused by the deepening of globalization processes, is accompanied by the delegation of key economic functions to international economic organizations and transnational corporations. This process increases the dependence of countries on external factors such as international trade regimes, global financial markets and transnational investment flows, leading to growing asymmetry in economic relations and aggravating economic security issues. States are forced to balance the benefits of globalization with the need to protect national interests by developing mechanisms of adaptive regulation.

In conclusion, we would like to say that each of the ethical factors interact with each other in some way, complement each other or on the contrary influence each other badly. The global economy is evolving through intensified economic ties, shifting roles of developing nations, and deeper integration via globalization and regionalization. Liberalization has facilitated trade, investment, and labor mobility, enhancing efficiency and competition. Meanwhile, internationalization has expanded cross-border production and investment, strengthening economic interdependence. However, these trends have also weakened economic sovereignty, increasing reliance on global markets and institutions. This necessitates a balance between globalization's benefits and national economic security. Ultimately, the world economy is transforming rapidly, requiring adaptive strategies to ensure stability, competitiveness, and resilience.

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## **PRODUCT'S COMPETITIVENESS IN THE CONTEXT OF ENSURING COMPANY'S ECONOMIC SECURITY**

The issue of determining the position of the product in the functional structure of economic security is based on review of current definitions of “economic security” (more than 30 definitions of various authors) and reviewing of morphological analysis data [1], as a result we have identified that competition and/or competitiveness refers directly in the definition in many works. Nevertheless, only analysis of definitions of “economic security” does not exclude that the authors could consider competitiveness as an element of internal structure of economic security, for example, inside one of its functional components.

Obviously that the company's competitiveness shows its ability to effectively realize economic activities and get profitability in a competitive market. In the narrow sense company's competitiveness is the ability to ensure the production and realization of competitive products, which have properties better than competitors' products.

Thus, company's competitiveness is based on the product's competitiveness, which contains a set of consumer characteristics, price and organizational factors of production and sale of products that form consumer preferences and provide planned profit [2].

Based on the analysis of works [3,4,5,6,7,8], especially the review of functional components of economic security, as well as indicators describing them, we noted that:

- the mention of product and competitiveness is in part of the reviewed works. Some authors refer “competitiveness” to the technological potential of company, for example, not to the product [6].

- none of the reviewed scientific works, despite the mentioning of the product and its competitiveness did not provide quantitative estimates of this.

- in most of the considered approaches, the product component and its indicators are used within such functional blocks of economic security as production, financial and economic and technological.

Based on the analysis, we can conclude that the reviewed structures of economic security pay insufficient attention to the product component, which is the basis for