

only for contactless payments, but also for integration into loyalty programs, access systems for buildings or closed territories, as well as to verify the age of customers.

Although biometric authentication is not perfect, it can simultaneously improve the customer experience and provide a high level of security. Its further development will contribute to the creation of a more secure and personalized financial ecosystem.

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#### MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

The purpose of this work is to study the main directions of transformation of the global economy, including digitalisation, globalisation, transition to alternative energy sources, and to analyse their impact on economic growth, international trade processes and sustainable development.

The development of the world economy represents one of the most significant and complex challenges of our time. The global economy has undergone many transformations that have impacted the lives of billions of people around the world. This was a period of development of new trends in the internationalisation of production—transition to the international socialisation of production [1].

One of the main trends that determined the development of the world economy in the 20<sup>th</sup> century was industrialisation. This process favoured the emergence of large corporations, which formed the basis of the economic power of developed countries. Such companies as General Motors, Ford, IBM and others managed to concentrate significant financial resources and ensure a high level of productivity.

In the second half of the 20<sup>th</sup> century, advances in technology and international trade became the most important engine of growth in the world economy. Improvements in transport of communications, the introduction of new technologies and the

optimization of production processes have increased the volume of international trade and lowered the prices of goods. These changes of globalisation and contributed to the growth of world trade.

However, the 21<sup>st</sup> century has been a time of information revolution, which led to the emergence of the digital economy. A qualitatively new stage in the development of information technologies and the Internet has defined new opportunities for communication, trade and business development in general. The digital economy, which includes such sectors as e-commerce, cloud technologies and the Internet of things, has become one of the fastest growing sectors of the global economy.

Another significant trend in the development of the world economy is the transition to alternative energy sources. This is due to global energy challenges and the problem of climate change. Many countries have prioritised the introduction of environmentally friendly technologies and infrastructure development, which helps reduce dependence on traditional energy resources such as oil and gas, as well reduce greenhouse gas emissions.

Despite positive changes in the world economy, there is a process of de-globalisation caused by the strengthening of protectionist policies in certain states. This can negative affect international trade, reduce investment and weaken the economic interconnectedness of countries.

The COVID-19 pandemic was a global disaster that had a significant impact on the world economy, causing recession and deterioration in economic performance. A number of industries suffered serious losses and countries faced the challenges of recession. At the same time, the pandemic accelerated the development of digital technologies, new forms of work and education [2].

Trends in the development of the world economy in the 20th and 21<sup>st</sup> centuries have their positive and negative aspects, and their interrelationship also has a significant impact on the world economy as a whole.

Industrialisation and the development of large corporations have a number of positive consequences for the economic development of many countries, including the opportunity to create new jobs, improve production technology and grow the economy. However, it has also led to monopolization of markets and deterioration of working conditions.

The world wars had a devastating impact on the economy, but the post-war recovery process provided an important stimulus for technological innovation, economic growth and boosted international trade.

The development of technology and international trade has enabled many countries to make economic leaps forward and improve the standard of living of their citizens, but has led to an uneven distribution of wealth and resources between countries. Globalisation has accelerated the integration of world markets, enabled the free movement of goods and capital, and strengthened economic ties between nations, contributing to economic growth in a number of countries. But later it also brought threats including economic crises [3].

Note that the economy is always in constant motion and change, and globalisation, scientific and technological development, and digitalisation continue to be the key trends driving the world's economic development.

Consequently, the world economy is developing as a complex, multifaceted and dynamic process accompanied by many uncertainties. Formation of economic thinking, as well improvement of analytical and strategic skills are the most important means for effective management of economic processes.

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## **THE CIRCULAR ECONOMY: PRINCIPLES, CHALLENGES AND BENEFITS**

Today, the world is facing a choice: to continue to deplete the planet or to shift to sustainable development models. The green economy is a necessity that combines renewable energy, environmentally friendly production and responsible consumption. The blue economy has become an important area within its framework, opening up new opportunities through the rational use of water resources, the development of aquaculture and coastal energy.

But in order for the economy to become truly green, it is not enough to simply reduce harmful emissions - it is necessary to completely restructure the system of resource utilisation. This is exactly what the circular economy aims to do, turning waste into raw materials and closing production cycles. The purpose of this paper is to consider the circular economy, focusing on its potential benefits and the challenges it faces in implementation.

The circular economy is a way of organizing our world that focuses on using resources wisely and keeping materials in use for as long as possible. Instead of creating products, using them, and then throwing them away – like in the traditional linear economy – the circular economy encourages us to reduce waste, recycle, and reuse materials in new ways. [1]

The circular economy is like a cycle. In this system, resources are carefully managed to make sure they can be used again and again. This helps reduce waste, protect