

wars can also deter investment, slow economic growth, and exacerbate tensions between nations.

The future prospects of trade wars largely depend on evolving geopolitical relationships and economic strategies. While some may view them as a necessary tool for protecting national interests, the global interconnectedness of economies suggests that cooperation and negotiation often yield better outcomes than prolonged conflict. International agreements and institutions, such as the World Trade Organization (WTO), play a crucial role in mediating disputes and promoting fair trade practices. Additionally, advancements in technology and shifts towards a knowledge-based economy may reduce reliance on traditional goods, potentially changing the landscape of trade and reducing the prevalence of trade wars.

In conclusion, trade wars are complex phenomena driven by a combination of economic, political, and strategic factors. While they can serve immediate national interests, their long-term consequences often highlight the need for balanced approaches to global trade. By learning from historical events and fostering collaboration, nations can work towards sustainable trade practices that benefit both domestic industries and the global economy.

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### **POST-INDUSTRIALIZATION OF THE GLOBAL ECONOMY**

The main part of the history of humankind falls on the pre-industrial society, also called the traditional one, which is characterized by the predominance of the primary sector in the economy. The primary sector includes agriculture and forestry, hunting and fishing. It still dominates the economy of the least developed countries.

The process of industrialization that began in the first half of the 19th century in Western European countries and gradually encompassing most of the countries of the

world, led to the secondary sector becoming the main sector of the industrialized economy. Secondary sector includes industry, construction, electricity, gas and water supply.

Since the middle of the 20th century, the share of the tertiary sector, i. e. the service sector, has been rapidly increasing in the economies of first developed and then other countries. This process of transition from the industrial stage to the post-industrial stage is called post-industrialization [1].

The purpose of this study is to analyze the causes of post-industrialization and the features of the post-industrial economy.

There are three main reasons for post-industrialization. The first of these is the mechanization and automation of material production. More and more functions are being shifted to machines and robots, and humans are only required to control them. Because of this, more qualified workers are required, but in fewer numbers. Accordingly, labor resources are released and moved to other areas. The second reason is the emergence and wide spread of high-tech productions. Since machines, robots and other mechanisms are beginning to play an increasingly important role in traditional sectors of the economy, namely in agriculture and industry, there is a need for people who know how to manage all of this. The consequence of this is an increase in the level of education of people. The third reason is the rising standard of people's living, satisfaction of their basic material needs, resulting in a demand for various services.

The prevailing trend in post-industrial economies is deindustrialization. It consists in reducing the share of industry in GDP, primarily due to industries such as metallurgy and the textile industry. At the same time, parallel to deindustrialization, there is a process of reindustrialization, which consists in the development of new, high-tech industries replacing old industries.

Despite the processes of deindustrialization, industrial production is well developed. Labor productivity in this area demonstrates extremely high rates due to the high degree of division of labor in production. A similar thing happened to agriculture when the agrarian economy transformed into an industrial economy.

The gross domestic product of the post-industrial economy, i.e. the value of the material goods that are produced within this economy, is mostly formed due to the effect of the final component of the manufacturing process, i. e. the service sector, represented by trade, advertising, marketing, as well as the information component, represented by scientific research and development works, patents, copyrights, brand names, trademarks, and so on.

A feature of the post-industrial economy is a sharp drop in the concentration of capital through monetary savings. The main sources of capital are the company's market capitalization and ownership of intangible assets. The company's market capitalization is formed on the basis of production efficiency, intellectual property, employee qualifications, consumer loyalty, ability to innovate, and so on. Ownership rights to intangible assets are expressed in the form of licenses, patents, corporate or debt securities.

The investment process in post-industrial countries is characterized by the fact that their citizens and companies own significant amounts of foreign assets. This leads to an

increase in consumption growth rates in those countries where foreign investments are actively directed.

In the post-industrial economy, the markets are saturated with industrial products and goods, which causes a decrease in the growth rate of their production. In this regard, the share of industry in the gross domestic product is decreasing compared to the share of the service sector. It can be argued that the post-industrial economy has been formed when the employment structure has changed through employment in the non-productive sector for more than half of the entire working-age population.

At this stage of human development, a number of countries already have post-industrial national economies, for example, the USA, Japan, and the United Kingdom. However, most of the countries are only on the way to transition to the post-industrial stage of development.

As a result of post-industrialization, a number of mechanical professions will disappear in the labor market, which will be replaced by computers or artificial intelligence. The most significant quality of an employee in a post-industrial economy will be his ability to assimilate information and produce new knowledge [2].

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