

High growth rates alone do not guarantee long-term prosperity. Over time, the benefits of rapid imitation diminish, and the country faces the necessity of developing its own capacity for innovation.

The analysis reveals a fundamental difference in the growth dynamics between developed and developing countries. Developing economies can achieve high growth rates by adopting existing technologies and institutions and integrating into global markets. Sustaining this growth requires moving beyond mere imitation toward building domestic innovation capacity and strengthening institutions. Developed economies, by contrast, grow more slowly but steadily, driven by endogenous innovation, mature institutions, and high labor productivity. In 2025, growth rates in developing countries (4.2 %) continue to significantly outpace those in developed countries (1.8 %).

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RELEVANT VECTORS OF GLOBAL ECONOMIC DEVELOPMENT

Актуальные векторы развития мировой экономики

Modern world economy is developing at a tremendous speed. Rapid growth is associated with improvement of technologies, with development of integration and globalization processes, with deepening of internationalization and division of labor, with operational and unlimited spread of information flows. Transnational corporations and banks, international financial and economic organizations play an increasingly significant role in the system of international economic relations. The system of the modern world economy is in the process of endless development and improvement, new organizational structures appear, old economic entities adapt to the current conditions of the economic environment and transform into more sustainable and viable organizations. Economic relations are becoming more complex and diverse, the role of companies introducing innovative solutions is increasing.

Modern trends in the development of the world economy include several key aspects:

Globalization: The process of increasing interdependence and integration among the economies, markets, societies, and cultures of different countries worldwide. This is made possible by the reduction of barriers to international trade, the liberalization of capital movements, the development of transportation, and the advancement of information and communication technologies.

Digitalization: The rapid growth of technologies such as artificial intelligence, blockchain and the Internet is changing the way businesses operate and interact with customers. It describes the transition from an industrial age characterized by analogue

technologies to an age of knowledge and creativity characterized by digital technologies and digital business innovation.

Sustainable development: Increasing attention to environmental issues and sustainable practices, leading to the growth of «green» technologies and investments. The desired result is a society where living conditions and resources meet human needs without undermining the planetary integrity and stability of the natural system.

Demographic changes: The aging of the population in developed countries and the growth of the youth population in developing countries create new challenges and opportunities.

Inequality: The differences in chances, resources, and results among people in social, economic, or political situations. It can show up in many ways, like income gaps, wealth differences, social issues, and gender disparities. Main reasons for inequality include unfair resource distribution, discrimination, limited access to education, healthcare, and jobs that maintain and worsen these gaps.

Geopolitical risks: Conflicts, trade wars and changes in international politics can have a significant impact on economic stability.

Inflation: General increase in prices of goods and services over a period of time, which leads to a loss of purchasing power for money. This means that a dollar buys fewer goods and services than it did in the past. The rate of inflation is the percentage change in prices, often measured annually, and it can be caused by factors like increased demand, rising production costs, or an increase in the money supply.

The global economy is in a period of transition. Characteristics include slowing growth rates, high inflation, rising geoeconomic fragmentation, and protectionism. At the same time, key development vectors are technological transformation (especially AI), the transition to a sustainable «green» economy, and the search for new ways to increase productivity. Successfully overcoming these challenges will depend on the ability of countries to adapt to the new reality and find a balance between short-term economic objectives and long-term structural transformation.

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HANDMADE BUSINESS AS A VECTOR FOR MODERN ECONOMIC DEVELOPMENT

Ручное производство как вектор современного экономического развития

In the context of global economic transformation, small-scale creative enterprises – particularly those in the handmade sector – are gaining increasing recognition as drivers of