

References

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THE ROLE OF THE USA IN THE WORLD ECONOMY

РОЛЬ США В МИРОВОЙ ЭКОНОМИКЕ

The aim of this work is to assess the role of the US in the world economy and analyze the main directions of its development.

The US economy is one of the world's largest, most powerful and diverse. The reasons for this stem from the geographical expansion and development of the country during the 19th century. The USA took advantage of a unique combination of mass immigration, technological and marketing innovations, and natural resources.

The United States has a capitalist mixed economy, which is fueled by abundant natural resources, a well-developed infrastructure, and high productivity. According to the International Monetary Fund, the U.S. GDP of \$16.8 trillion constitutes 24 % of the gross world product at market exchange rates and over 19 % of the gross world product at purchasing power parity [1].

The United States is the largest importer of goods and third largest exporter, though exports per capita are relatively low. Its main trading partners are Canada, China, Mexico, Japan and Germany.

The US economy is postindustrial, its service sector accounts for 67.8 % of GDP, and nonetheless the United States retains its industrial power. It is the world's second largest producer of manufactured goods.

The United States is the third largest producer of oil in the world, as well as its largest importer. It is the world's number one producer of electrical and nuclear energy, as well as liquid natural gas, sulfur, phosphates, and salt [2].

Agriculture accounts for about 1 % of GDP, but the United States is the largest producer of corn, soybeans, and sorghum, and it ranks second in the production of wheat, oats, citrus fruits, and tobacco. The United States is also a major producer of sugar cane, potatoes, peanuts, and beet sugar. It ranks fourth in the world in cattle production and second in hogs [3].

Although the United States experienced a significant economic downturn that began in 2008, causing the US economy to contract by 2.8 percent in 2010, the economy has returned to its typical trend for sustained growth since 2010 [4].

In the future, the US economy is sure to increase the share of its service sector due to successful technology giants operating in the country. However, American industrial production is likely to remain strong for years, keeping the US manufacturing among the global leaders.

At present American companies operate worldwide. US investment contributes to the economic growth and development of many countries by providing new technologies and jobs.

The research results: the role of the USA in the world economy has been identified; the prospects of the development of the US economy have been discussed. The USA is the world's foremost economic power which has a great impact on the global economy though its dominance has been challenged recently.

References

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