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

### **Современные тенденции развития мировой экономики**

The modern world economy is developing at an enormous pace. Over the past years, the development of the world economy has been inseparable from the concepts of globalization, integration and internationalization. These processes do not only determine the state of the world economy, but also represent the key trends in its further development.

There are two main trends in the development of the world economy:

- integration into the world market;
- national isolation.

When analyzing the current state and situation in the world economy, it can be argued that it is precisely the indicators of the level of interconnection of economies achieved as a result of the globalization process that played a significant role in determining the scale of the current financial crisis and giving it global status. The economic problems that have arisen and the complexity of their solution, the scale of possible negative consequences are the most important questions of the entire world community, confirming the relevance of the analysis.

Since the twentieth century, the key trends in the development of the world economy include:

- globalization, that is, strengthening the interaction of the subjects of the world economy;
- internationalization of the economy, production: reproduction goes beyond national boundaries;
- scientific and technological progress: this is a constant process of discoveries, as well as the application of new knowledge in practice, with the help of which high quality products are created with a minimum cost of resources;
- transnationalization, that is, the expansion, strengthening of transnational corporations, international in the control and functioning of capital;
- international economic integration, that is, a whole range of various forms of mutually beneficial cooperation between states, which leads to their dependence on each other;
- post-industrialization – the transition to a post-industrial society from an industrial one, which is characterized by a high level of education, a predominance of services in consumption and production, a new vision of labor activity, an attentive

attitude to the environment, good conditions for the development of small business and mass informatization of society.

The following trends have a significant impact on world economic relations:

- development of a qualitatively updated technological base of production and introduction of resource-saving technologies;
- fundamental changes in the structure, nature and content of production and consumption processes;
- orientation of the economy towards environmental and humanitarian criteria;
- the increasing influence of sociocultural factors.

When doing business in any country including Belarus, it is necessary to track the key parameters of the world economy, the achievements of individual states.

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## **HOW TO FIX THE ECONOMY AFTER PANDEMIC**

### **Как исправить экономику после пандемии**

In 2020 the world is facing the pandemic of coronavirus. At first there was an outbreak in Wuhan, China. Then the World Health Organization declared a pandemic. The governments of many countries took measures such as social distancing, quarantines and lockdowns in order to control the community spread.

Many cities were under lockdown and many businesses had to close down.

According to the recent report of the Economist magazine, more than half of entrepreneurs (54 %) noted that their company was able to continue working in one form or another type of employment during the period of self-isolation. 46 % of entrepreneurs transferred their employees to a remote format: 26 % of companies worked mostly remotely, occasionally visiting the office, 20 % completely switched to “remote work”.

Many entrepreneurs noted the negative consequences of the pandemic: 76 % reported a decrease in profit, 66 % – a decrease in demand for goods or services, 36 % – a decrease in the number of suppliers, 24 % – a decrease in the number of points of sale. Every third entrepreneur (34 %) sent employees on vacation at their own expense, and every fifth (18 %) had to resort to dismissing employees. The business turned out to be unprepared to pandemic. And the main goal today is to create a course of action how to restore the global economy.