

As a result, changes in demand, often accelerated by resource movements due to a pandemic, will reshape GDP in the future. The share of services in the economy will continue to grow. But the share of personal services in retail, hotels and restaurants, travel, education, healthcare and management will decline, and informatization is changing the way these services are provided [2].

Therefore, special attention should be paid to the adaptation of society to new economic realities. The COVID-19 pandemic is accelerating the adaptation of society to new conditions.

References

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KEY TRENDS OF GLOBAL ECONOMY DEVELOPMENT AND ECONOMIC GROWTH PROSPECTS

Ключевые тенденции развития мировой экономики и перспективы экономического роста

During its historical development, the world economy has repeatedly experienced some challenges: political and financial crises, pandemics, wars. The 21st century is not an exception and many obstacles have arisen on the path of economic growth. The purpose of the research is to highlight global economic growth prospects, due to Covid-19 and already existing problems, such as: economic inequality, migration, unemployment, ageing of population, etc.

Uneven COVID-19 economic recovery. The recovery of the global economy is expected in 2021. Experts predict the real GDP growth around 5.9 %, driven by stimulus spending. COVID-19 vaccination as well as improved consumer and

business confidence will also play their role. However, the recovery speed will be different from country to country. The US economy is expected to be fully restored by the end of 2021. And The Eurozone economy will possibly recover by 2022.

Rising public debts. Due to the pandemic, in 2020 many countries had to face a faster increase in public debt than during the Global Financial Crisis of 2008–2009. Although increased government spending helps the economy in periods of economic decline, long-term high debt levels may also become a serious problem for vulnerable emerging markets in need of financing.

Globalisation reset. Even before COVID-19 pandemic, globalization was at the process of profound changes caused by technological developments, divergence of growth paths between developed and developing economies, and growing geopolitical uncertainty, which reinforced the tendencies of nationalism and protectionism.

The pandemic has hit the global supply chain and exposed its fragility. In 2020, global exports declined by 7.2 % in dollar terms. Currently, governments are seeking measures to strengthen control over critical supplies such as medicines and medical equipment, while companies are seeking to increase the sustainability of supply chains.

Green economy innovations. By 2040 a total of 10,2\$ trillion will be invested in new power generation capacity worldwide. Reasonable consumption will help to maintain sustainable economic growth on the earth. Ocean pollution does not directly affect the sales of sweets in the store, but globally profits loss, harm to tourism, the death of marine life is meant.

Reorientation on products with high added value. Both developed and emerging economies are switching from manufacturing to services in order to get higher profits. The share of services in the total GDP determines the level of country's economy development. For example, the share of services in the US GDP is 77.4 %, making the US economy the 2nd strongest in the world. With the spread of e-commerce, buying goods and services has become widely available all over the world. The changes taking place in the service sector are so significant on a global scale that the modern economy has been awarded the definition of «service».

Shifting market frontiers. Developing economies will remain the main drivers of global economic growth in the long term even despite the risks. Through the period between 2020 and 2040, 75 % of global GDP growth will come from developing countries, which will increase their share in the global economy by purchasing power parity (PPP) to 69 % by 2040 (compared to 56 % in 2020).

Within the research the main trends in the development of the world economy in 2021 have been highlighted. Despite significant decline in the pace of economic growth in the global economy, the recovery will not take too long. The modern challenges of the society and economy must be solved anyway for the effective functioning of world trade in future.