

the economy from the excessive influence of state power on market mechanisms, which shackles the internal forces of the market as a self-developing system, that is, the liberalization of the economy. The process of economic liberalization has obtained the character of a global world trend, covering an increasing number of countries. International economic relations are gaining a more leading role, while domestic economic relations are forced to adapt to the realities of a globalizing economy.

It is possible to note international economic integration, that is, a whole range of different forms of cooperation between states, which is mutually beneficial and leads to the dependence of states on each other. It is also worth mentioning post-industrialization. In a post-industrial society, knowledge and efforts become the main resources. There is a serious focus on the comprehensive use of information and communication technology systems.

Thus, a conclusion can be made that the main modern trends in the world economy include globalization, post-industrialization and liberalization of the economy. The world economy is a comprehensive living organism that will constantly experience changes. Therefore, understanding trends and factors affecting the global economy is important.

**E. Glomado, Y. Zagrebaylova**

**Е. М. Гломадо, Я. В. Загребайлова**

БГЭУ (Минск)

*Научный руководитель Л. Е. Качалова*

## **THE OVERVIEW OF FACTORS CONTRIBUTING TO THE GLOBAL ECONOMY DEVELOPMENT**

### **Обзор факторов, способствующих развитию мировой экономики**

The development of the economy is largely determined by the nature of its foreign economic relations, the degree of the country's involvement in the system of the international division of labor. The purpose of the study is to study the trends in the development of the world economy at a deeper level and such a concept as globalization.

The world economy and its individual elements are in a phase of constant change. At the same time, there is not only self-development, but the emergence of new phenomena emerging within the world economy and objectively conditioned by its self-movement. External factors (political, ideological, socio-cultural, moral and ethical, etc.) also significantly affect the state of the world economy, causing its

change and the next development. In this regard, at the present stage of development of the world economy, the following main trends are inherent:

- structural shifts in the economy under the influence of NTR;
- postindustrialization;
- globalization;
- transnationalization;
- regionalization and development of integration processes in the world economy;
- liberalization.

The main feature of the current stage of development of the world economy is the process of globalization, which manifests itself in all markets: Labor, capital, technology, goods and services, resources.

The concept of globalization is contradictory and ambiguous, as well as the attitude towards globalization itself. This can be explained by the multidirectional processes that form the basis of the world economy.

The globalization of the world economy is an objective and natural process of internationalization of world economic activity. At the same time, it should be borne in mind that at present this process is mainly subjective, managed in their own interests by developed countries, often to the detriment of most other states.

The subjects of the world economy, through the dissemination of myths about the universality, inevitability and benefits of globalization, make the participation of developing countries in this process necessary and without alternative. Global development is driven by the possibility of obtaining a global rent, the reason for the existence of which is the monopoly power on resources and the formation of global institutions. By establishing the «rules of the game» in the world community, developed countries set the direction of the modern development of the world economy. However, the global market formed in this way is not able to solve all the problems of the modern world economy due to the presence of «failures of globalization».

Economic scientists agree that the problems caused by globalization do exist, but there is no alternative to globalization – resistance to globalization means resistance to economic development. There is one problem for each country – how to maximize the benefits of globalization and at the same time minimize costs and risks.

In the context of globalization, the existing features of the Belarusian economic model will not allow the Belarusian economy to reach the level of global competitiveness. In this regard, the Republic of Belarus, adapting to global processes, should pay special attention to the following areas and conditions when developing priorities of the economic development strategy:

1. Building effective institutions.
2. Policies and institutions should facilitate the transfer of high technologies to Belarus.

3. Economic policy and institutions should restrain brain drain processes.

4. Economic policies and institutions should ensure reliable and efficient transportation of Russian gas, oil and electricity to Western Europe.

5. Economic policy and institutions should ensure professional communication with the outside world, form a positive image of the country abroad.

6. Economic policy and institutions should not oppose regionalization to globalization.

7. Economic policy and institutions should promote the competitiveness of domestic producers in foreign markets.

There is only one way out of the current impasse in which the Belarusian economy has entered – the structural modernization of the entire economic system on the basis of a scientifically based country model of an innovative economy.

**A. Homan, A. Nistsiuik**

**А. А. Гоман, А. А. Нистюк**

БНТУ (Минск)

*Научный руководитель Г. В. Прибыльская*

## **«GREEN» ECONOMY IN BUSINESS**

### **«Зелёная» экономика в бизнесе**

The purpose of this work is to study the stages of development of a «green» economy and to find out how the policy of a «green» economy affects popular jobs. Environmental protection is one of the priority spheres of development of the European Union. From the moment of the formation of the association and up to present time environmental agenda takes an important place in its main program documents. «Green» economy is not just an opportunity, but a required path of development for all countries that want to ensure a secure future for their citizens. Making the transition to a «green» economy requires conditions that consist of national norms and rules, policies, subsidies, international markets, trade and technical assistance.

ESG (environmental, social, governance) is the characteristics of company management that based on principles of responsible attitude to the environment, social responsibility and high quality corporate governance that ensure its sustainable development. For the first time principles of ESG were stated in 2004 in the UN report, the preparation of which involved large financial institutions.

Environmental policy in this or that country goes through three stages in its evolution: firstly, nature protection and economic growth are synchronized; secondly,