

The Russian Federation and the Republic of Belarus are characterized by a financial market model similar to that of other emerging countries, with the dominant bank non-credit financial institutions. The country's economy could not grow sustainably without investment flows, which were largely driven by capital availability. Creating an environment conducive to increasing funding opportunities for a wide range of economic agents is a central objective of the bank. But in the current conditions of economic sanctions, political instability is necessary to realize the potential of the financial market to turn savings into long-term investment, capital, to implement a set of confidence-building measures in the financial sector [1, p. 481].

Securities are therefore a traditional tool that is widely used in the world to regulate the economy. In developed countries, markets are based on large private economies. In our country, due to the low level of income of the population, the lack of free savings, the development of the internal stock market and the state securities sector is hampered.

References

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CURRENT TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

Современные тенденции развития мировой экономики

The modern world economy is developing at an incredible speed and has many trends: changes in the labor process, changes in the structure of production and consumption, improvement of conditions for small and medium-sized businesses.

I will consider the three leading trends of the economy at the moment: internationalization of economic life; transnationalization of the economy; integration of national economies.

The essence of internationalization lies in the difference between the countries of the world in terms of economic interests, and hence the difference in the degree of development. However, the relationship and interaction between the participants of the world economy play a huge role in the development of states. Basically, the participants of internationalization are independently developing countries.

The main form of internationalization is integration. Economic integration is the process of mutual penetration of individual elements of the economy of one country into the economy of other countries. As a result, sustainable cooperation of states is formed on the basis of common features.

Transnationalization is the process of creation and development of international corporations by transferring the reproduction process from one country to another on the basis of MRI and the internationalization of production and capital in the form of foreign direct investment.

Thus, the participants in this process are: international corporation (an association of companies whose activities go beyond the home country); country of home (in this country the authorities, the parent company, centers and financial institutions are located); host country (subdivisions formed on the basis of foreign direct investment are located in this country).

Transnationalization contributes to scientific and technological progress. Thanks to this process, half of the world's financial turnover is carried out with the help of large companies. However, developed countries, settling in a particular country, acquire cheap labor, thereby increasing harmful production. This negatively affects the environment and the standard of living in the country. Therefore, such processes require the establishment of flexible political and economic relations.

Economic integration is a process of uniting enterprises, countries, industries in order to deepen the development of production, business and cooperation.

There are the following types of integrations: external and internal integration; territorial integration; vertical and horizontal integration; production integration; monetary and financial integration.

I would like to note the relevance of monetary and financial integration. It fulfills such goals as strengthening the positions of national currencies. Integration can also take place in various forms, but everything depends on the level of development and the state of the economy of the countries participating in the integration process, as well as the countries' interest in cooperation.

Economic development is a rather complex process that affects the level and quality of life in the country. In my opinion, the main factor on the part of a person is capital. Poor quality or lack of capital does not allow the country to create a stable economic structure.

To reduce risks in the field of capital, it is necessary to reduce the level of corruption, improve the quality of life of the population, develop the economy so that it is competitive, stabilize the growth of GDP and GNI in long-term periods. I can refer the USA, Sweden,

Japan, Germany to developed countries with stable economies. The knowledge industry is very developed and is a national treasure in these countries. The scientific industry and medicine are actively growing, which leads to the development of high technologies and the quality of life in the countries is growing rapidly.

Therefore, in the modern world, you should actively promote your ideas that contribute to the development of science in your country. Development is the goal not only of our life, but also of the future.

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A CRITICAL ANALYSIS OF THE IMPACTS OF COVID-19 ON THE GLOBAL ECONOMY AND ECOSYSTEMS

Критический анализ влияния пандемии COVID-19 на глобальную экономику и экосистемы

On March 11, 2020, the Globe Health Organization (WHO) declared the new coronavirus (COVID-19) to be a pandemic (Vaishya et al., 2020). At the time of writing, the virus has killed more than 800,000 people worldwide, disrupted livelihoods, and cost trillions of dollars as the global recession looms (Klemeš et al., 2021).

Countries throughout the world took stringent measures, including national lockdowns and border restrictions. The economic impact of this pandemic is now under consideration. Data remains in flux, government policies fluctuate, and the deadly virus infects nations, harming productivity, disrupting supply chains, and unsettled financial markets (Hanafi, 2021; Basu et al., 2022). Considered as a whole, the accumulating evidence demonstrates that we have reached a pivotal historical juncture when a rethinking of sustainable pathways for the world has become imperative. Despite this, there have been some "accidental" positive effects on the environment and natural ecosystems as a result of government policies. However, as (Miao et al., 2021) note, we can no longer expect globalisation and economic growth to be the driving factors behind green investment and sustainable development. A circular economy (CE) is an industrial economic model that decouples economic growth from resource use, waste management, and wealth generation.

Not only do pandemics pose a threat to economies, but every outbreak of a communicable disease may as well, depending on factors such as latency, transmission rate, and geographic spread. During the early months of the COVID-19 pandemic, it became obvious that any biological threat or breakout in any country constituted an incalculable risk