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DEVELOPMENT PECULIARITIES OF THE MODERN ECONOMY

Особенности развития современной экономики

This article aims to identify the most significant development trends of the modern economy. Globalization can be considered one of the main tendencies in recent decades. Economic globalization can be characterized by mutual cooperation of national economies and active trade between different states. Although it is impossible to deny the presence of negative aspects (e.g. risk of global recessions), it is still one of the main causes of rapid economic growth. According to the Monetary Fund Experts, globalization phenomenon causes increase in international exchange of goods, services, technologies etc. Globalization helps companies to find cheaper ways of production, which results in intensification of global rivalry and decline in prices. Cost reduction means people, regardless of country of residence, get a better life quality without the extra investment.

The other gain of globalization is the rapid expansion of technologies worldwide, it happens due to easier access to foreign knowledge. Technological progress allows improving the speed and quality of production. As a result, it becomes possible to produce more products with the same resources, or the same amount of products with fewer resources. Technologies are one of the most essential source of growth for highly developed countries.

Despite the aforesaid, some modern scientists suppose that the pace of development of the world economy will decrease significantly by 2035. The spread of technologies and automation will push workers with traditional skills out of the market, thereby hindering the growth of the economies of poor countries. So developing countries mustn't open up economies until they are strong enough.

In conclusion, globalization has undoubtedly had a tremendous impact on the world economy, making it easier to establish international economic relations. Technological progress can also be considered an important factor in the growth of the world economy due to an increase in labor productivity. Nonetheless, globalization should be systematically studied so that countries can respond in a timely manner to changes associated with this phenomenon.