

2. The decline of state production in accordance with the behavior of consumers.

3. Elimination of individual characteristics, traditions and culture.

The process of globalization, with its benefits and consequences, still remains the main trend in the development of the world economy.

Post-industrialization is a stage in the development of human society, characterized by the transition from an industrial to an information society. Mastering the flow of information is an advantage in mastering the global economy. The processing of a large amount of information is the foundation for close ties between continents and countries, users of different countries. Thus, post-industrialization plays an important role in the global economy.

External economic liberalization is the free international movement of capital, information, goods and services. In other words, it is the removal of quantitative restrictions on trade between countries. As a result of liberalization, the volume of foreign investment has increased significantly, thereby moving the world share. However, there is a lack of liberalization, which is especially relevant in our time. There is high level of competition due to minimal restrictions at the global level, significant dependence on the resistance of countries. So it is not always possible to find many options. As a result of liberalization, one of the numerous observations of the development of the world economy is considered.

Thus, the world economy is quite broad. There is a system of statistics that has a number of advantages and disadvantages. In our time, it has not reached the full perfection and stability of the process. This system has endless transportation; new technologies and knowledge are being introduced and put into practice. More and more new organizational structures have begun to appear and ties between countries have become stronger. So, the world economy focuses not only on the development of the economy, but also gives impetus to the improvement of human society as a whole.

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ECONOMY OF TEXAS

Экономика Техаса

The goal of the research is to define peculiarities of the economy of Texas, what has made the state's economy so powerful and what Belarus can borrow from it.

Texas is the second largest state in the USA by landmass, population and GDP (gross domestic product). The economy of the state is considered one of the most prosperous and rapid-growing not only within the US, but in the whole world.

The state provides over 40 % of oil production in the country, which gives the country a status of a leader in production of black gold in the whole world. To prove the point, it's necessary to mark out the fact that Texas produces more than Brazil and China combined. Oil was first discovered in Texas in south-east part in 1866 in Beaumont and since then drilling rigs started popping up across the state. Thus, oil has begun participating in every sphere, substituting coal and creating cheaper fuel for sailboats, railroads and automobiles. The Texas oil boom in 1900s, also called "gusher age", made a significant enhancement in economy. If before the boom agriculture and timber were the main income industries, the boom brought notable changes. For instance, the oil boom increased employment in mining industry, led to accelerated industrialization and increased wages of households dramatically. Therefore, we can make a conclusion that the discovery of oil transferred Texas with its primarily agricultural roots into advanced industrial state.

In the world Texas is known as the state of oil production, however it has diversified itself into a great variety of fields. Due to low taxes and thriving business climate on the territory of the state, it has created more room and freedom for businesses that later establish their companies in the most prosperous cities of the Lone Star State. Comparatively low taxes rates, low cost of living, booming tech industry and educational opportunities allow businesses invest in their workers, expand into new markets, raise incomes and make Texas an excellent state for startups. In addition, the constantly enhancing and thriving marketplace has a great vast of room for healthy competition and progressive intercommunication. It's necessary to mention governments' generous incentives like finds, grants and training programs to foster local companies, small businesses and younger generation to work for the future of the state. Thus, these days Texas is a home to companies that are included into the Fortune 500 (an annual list, which ranks 500 of the largest United States corporations by total revenue for the corresponding fiscal year).

Another fact to consider is that Texas has been a leader in international trade for already 20 years with total value rising to \$375.3 billion and 93 % of the whole quantity of export is made up by nimble and innovative small and medium-sized businesses. Undoubtedly such satisfactory numbers are, partially, due to well-developed infrastructure and convenient location of the state, as the Lone Star State offers a great variety of logistical advantages that are reflected in rich transportation networks, which comprise more than 503.725 kilometers of public roads, 16.093 kilometers of rail, 380 airports, and 16 seaports. The other part of great success is made by, as I've mentioned before, productive workforce and business-friendly atmosphere.

As we know, Belarus is not that wealthy in natural resources, but thit is not a sentence. Belarusian economic can be improved by the example of Texas, which tries to expand private business sector. There is no doubt that private business enables country high level of export and saturates the market with services and goods. Besides, following the example of Texas, Belarus can create special market-friendly atmosphere that will encourage young generation to work for the prosperity of the country and, of course, attract investors to the country.

As we can see, Texas is incredibly rich in natural resources, but it hasn't stopped its development in this sphere only. It has gone further developing modern ways of running business introducing low tax burden, unique market-orientated atmosphere in companies and welcoming business environment. Beyond energy and resources, a wide range of progressive sectors are thriving within the territory of the state and ensure growth for decades.

Reference

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LIBERALIZATION AS A TREND IN THE WORLD ECONOMY

Либерализация как одна из тенденций развития мировой экономики

The world economy is a set of national economies linked together by the international division of labor and international economic relations. There are 3 main trends in the development of the world economy.

The first trend in the development of the world economy is globalization. The second development trend is post-industrialization.

And the third development trend that will receive the most attention is liberalization. Liberalization is the expansion of the freedom of economic action of economic agents and the removal or reduction of restrictions on economic activity. The government restricts the economy through interference in the price formation process, discouraging entrepreneurship, high taxes, corruption, traditions, etc. But it should be pointed out that economy cannot exist entirely without constraints. Depending on the degree of restriction, there are market economy, mixed economy, command economy.

Market economy is the most efficient system of economic activity. But clear market economy has a bunch of problems. The government can overcome the disadvantages of market economy. There are some indexes that can characterize a country's economy, whether it is free or not. Among all of them, Index of economic freedom can be highlighted.