

- Attention to the main problems of mankind (health, military conflicts, food security, space exploration, demography, etc.);
- Scientific and technical process;
- Post-industrialization of society (increase in the welfare of society);
- Industrialization of the economy (development of mass production, and giving acceleration to international trade);
- Liberalization of foreign economic activity (expansion of unhindered movement of goods and services, information and capital).

Thus, in the development of the world economy today there are a large number of trends. The adoption of this economic course of development by the world community of countries allows us to conclude that the high moral values of the population and changes in the consumer culture of society have increased. A clear definition of the trends in the development of the world economy provides a basis for modeling specific ways of developing modern business and successful international cooperation.

### **References**

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## **ANALYSIS OF THE WORLD ECONOMIC TREND**

### **Анализ мировых экономических тенденций**

The world economy is vital to everyone. According to the World Economic Outlook, the world economy will see a downward trend in the short term while inflation will weaken. This paper focuses on one of the causes that will lead to such a trend in the world economy.

1. The global economy continues to face steep challenges, shaped by the lingering effects of three powerful forces: the Russia-Ukraine war, a cost-of-living crisis caused by persistent and broadening inflation pressures, and the slowdown in China [1]. This paper

focuses on explaining the knock-on effect caused by COVID-19 on the world economic trend.

2. The repeated outbreaks of COVID-19 have negatively affected the economies of some regions with low vaccination rates. For example, as of October 16, 2022, only 24 percent of the continent's population had completed COVID-19 vaccination, compared to the global average of 64 percent, according to WHO statistics. However, low vaccination rates not only have a passive impact on health levels, but also on national economic activity. The low vaccination rate, for example, has partly contributed to sub-Saharan Africa's real per capita GDP growth lagging behind advanced economies in 2022 [1]. Because the low vaccination rate would probably lead to a slowdown in the build-up of human capital due to the loss of learning from lack of schooling and skill acquisition on the job in the end.

At the same time, the pandemic has intensified inflation around the world. The world economy was stable based on economic globalization before the eruption of COVID-19. As a result, countries have formed an organic economy. Once any link goes wrong, it hurts the global economy. As different countries have adopted quite different containment and control measures under the COVID-19 pandemic, with varying implications on industrial chains, other economies have been shaken, with supply systems in disarray and prices rising. This will eventually lead to inflation [2].

Separately, the pandemic also influenced the energy market around the world. Some countries restricted the export of raw materials in response to COVID-19. And recently, energy prices have risen in Europe and the United States for different reasons. In Europe, in particular, there is a deep energy crisis that has increased the cost of production, leading to broadening inflation. Persistent and broadening inflation pressures have triggered a rapid and synchronized tightening of monetary conditions, which is unfavorable to the development of the world economy.

3. This paper mainly focuses on the negative chain effect on the world economy caused by the COVID-19 pandemic. The COVID-19 pandemic has challenged the world economy by affecting the world supply system, the different management and control of countries in response to the pandemic, and important industrial chains, among others. Under such conditions, the trend of the world economy is downward.

## References

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