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ДОМІНУЮЧІ ТЕНДЕНЦІЇ РОЗВИТКУ ГЛОБАЛЬНОЇ ЕКОНОМІКИ У СВІТІ

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DOMINANT TRENDS IN THE DEVELOPMENT OF THE GLOBAL ECONOMY IN THE WORLD

Анотація. Було проведено дослідження щодо домінуючих тенденцій у розвитку світової економіки. Для розкриття теми дослідження автор досліджував теоретичне поняття «розвиток» через аналіз відповідної літератури. У статті автор пропонує розглянути ключові хронологічні події, що стосуються розвитку світової економіки, починаючи з початку глобалізаційних процесів у світі. Аналізуючи історичні події, робота виявляє економічні процеси, що сформувалися на кожному етапі розвитку глобальної економіки. Дослідження підтверджує, що глобалізація та

світова економіка нерозривно пов'язані та взаємно впливають одна на одну. Подано хронологічну таблицю подій, пов'язаних з глобалізацією та світовою економікою, що дає змогу отримати уявлення про значущі етапи їхнього розвитку. Дослідження також пропонує періодизацію формування глобалізації та еволюції світової економіки. Показано, що трансформація цілей глобалізації відображає зміну пріоритетів та ідеології світової економіки. За допомогою матричного підходу дослідження підсумовує складний комплекс проблем глобальної економіки, виділяючи найбільш домінуючі з них. Проаналізовано динаміку розвинутих та країн, що розвиваються, у 2010, 2020, 2022 і 2024 рр. для кращого розуміння предмета дослідження. Особливу увагу приділено валовому національному продукту (ВНП) США, Франції та Японії. Збудовано трендові лінії для прогнозування майбутнього зростання. На основі проведеного дослідження виявлено домінуючі тенденції розвитку світової економіки, що дає детальне уявлення про економічні закономірності та їхні наслідки. Це дослідження надає цінне розуміння постійних змін світової економіки, що дозволяє прогнозувати майбутні тенденції та виклики глобальної економічної системи.

Ключові слова: інтеграція, сталий розвиток, процеси глобалізації, експоненціальне зростання, світова економіка, міжнародна економічна система.

Abstract. The research was conducted on the dominant trends in the development of the global economy. To reveal the topic of the research, the author explored the theoretical concept of «development» through an analysis of relevant literature. In the article, the author proposes to examine key chronological events related to the global economy's development, starting from the onset of globalization processes worldwide. By analyzing historical events, the work reveals the economic processes that took shape at each stage of global economic development. The study confirms that globalization and the global economy are intrinsically linked and mutually influence one another. A chronological table of events related to globalization and the global economy is presented, offering insight into significant milestones in their development. The research further introduces the periodization of globalization's formation and the evolution of the global economy. It is demonstrated that the transformation of globalization's goals reflects a shift in the priorities and ideology of the global economy. Through the matrix approach, the study summarizes the complex set of challenges in the global economy, highlighting the most dominant ones. The dynamics of developed and developing countries in 2010, 2020, 2022, and 2024 are analyzed to better understand the subject. The study particularly focuses on the Gross National Product (GNP) of the USA, France, and Japan, constructing trendlines to predict future growth. Based on the research conducted, the dominant trends in the development of the global economy are identified, offering a detailed look at economic patterns and their implications. This study provides a valuable understanding of the ongoing transformation of the global economy, allowing for the forecasting of future developments and challenges in the global economic system.

Key words: integration, sustainable development, globalization processes, exponential growth, world economy, international economic system.

JEL classification: A 19, E 60, F 02, F 15, F 59, O 10.

Problem Statement. The development of the global economy is connected with the deep dependence of parts of the world economy. The world economy is strengthening in conditions of sustainable development, the process of global synthesis on a world scale is taking place. The synthesis involves almost all the countries of the world and foresees the formation of a monolithic international economic system. On the border with global integration, disintegration tendencies are manifested both within the world and within individual countries. The global economy is combined with the progressive development of internationalization.

Analysis of Research and Publications. The global economy plays a crucial role in sustainable development, making it highly relevant to analyze current trends in its development. Many scholars have explored traditional development concepts, including Carol M. Kopp [1], Hla Myint, Anne O. Krueger [2], Robert Giloth [3], Nishan Sakalasooriya [4] and Mohamed Rabie [5].

Theoretical views on economic development are discussed in international dictionaries and reports from organizations like the California Association for Local Economic Development [6], Cambridge Dictionary [7;8], The Government of British Columbia [9], SID [10] and U.S. Business Enterprise R&D [11].

Despite the significant contributions of these scholars, dominant trends in the global economy remain underexplored, which underscores the need for this research.

Research Methodology. The research methodology is based on general philosophical and scientific methods. The authors created a program with theoretical and methodological validity, emphasizing logical connections. The study focuses on socio-economic processes, analyzing scientific activity, and identifying societal issues and needs. The scientific and economic research program enabled the authors to explore the topic thoroughly, identify problems, and propose solutions using scientific methods. Special scientific methods, including induction, grouping, and comparison, were used to clarify issues in global economic development. To understand key concepts like «globalization» and «global economy,» the authors analyzed modern definitions and examined economists' approaches. A systematic approach underpinned the research, determining the dominant global economic trends. Historical, civilizational, and institutional approaches helped characterize the development of globalization and the global economy.

The study's presentation of scientific facts in the historical context of globalization highlighted its stages and the emergence of the global economy. The author believes that exploring historical experience and proposing trends in global economic development enriches the research and confirms its validity. Grouping, comparison, and specification methods allowed the authors to identify similarities and differences between historical phenomena and generalize them. Identifying issues in global economic development enabled the authors to determine indicators and investigate their trends. The analysis confirmed that global economic processes are crucial for the well-being of all countries. The study is based on works by leading foreign scientists and relevant legislative documents.

Identification of Previously Unresolved Parts of the General Problem. Despite progress in studying global economic trends, key issues remain. The shift of economic activity to developing countries, the impact of technological advancements, and structural vulnerabilities like economic instability and demographic imbalances require deeper analysis. Globalization's mixed effects—fostering interdependence while exacerbating inequalities and trade disputes—also need further study. Additionally, the growing role of ethical and environmental factors in economic stability remains insufficiently explored.

The Aim of the Article. The purpose of the study is to identify the dominant trends in the development of the global economy in the world. To solve the set goal, the author created tasks: to reveal the theoretical content of the concept of «development»; to reveal the determinants of the development of globalization to determine the conditions for the development of the global economy; to analyze the matrix of problematic issues

of the development of the global economy; reveal indicators of the development of the global economy through the dynamics of GNP indicators of the USA, France and Japan; build trends and growth of GNP in the USA, Japan and France; determine the dominant trends in the development of the global economy in the world.

Presentation of the Main Material. The history of the emergence and development of globalization, and therefore the global economy in the world, is connected with the international management system and the socio-economic system. Therefore, in order to reveal the evolution of the development of the global economy, it is necessary to trace the processes that were formed in the international economy at each of the stages of its development. But first of all, according to the authors, it is advisable to define the very concept of «development» and the characteristics that reveal it. It is worth noting that development is one of the fundamental philosophical and scientific concepts. (Table 1.)

Table 1

**DEFINITION OF THE CONCEPT OF «DEVELOPMENT»
AS AN ECONOMIC CATEGORY AND ITS CHARACTERISTICS**

Source	Definition of the concept	Characteristics
Carol M. Kopp [1]	Development economics is a branch of economics that focuses on improving fiscal, economic, and social conditions in developing countries. Development economics considers factors such as health, education, working conditions, domestic and international policies, and market conditions with a focus on improving conditions in the world's poorest countries.	branch of economics
Hla Myint, Anne O. Krueger [2]	Economic development, the process whereby simple, low-income national economies are transformed into modern industrial economies.	the process
Robert Giloth [3]	Economic development is evolving, adaptive, uneven, and sometimes disruptive, producing benefits for people and places and creating costs and opportunities for society.	is evolving
Nishan Sakalasooriya [4]	Development is a process of improving the quality of all human lives with three equally important aspects.	the process
Nishan Sakalasooriya [4]	Development is not purely an economic phenomenon but rather a multi-dimensional process involving reorganization and reorientation of entire economic and social system	a multi-dimensional process
Mohamed Rabie [5]	Development is basically an economic concept that has positive connotations; it involves the application of certain economic and technical measures to utilize available resources to instigate economic growth and improve people's quality of life.	an economic concept
California Association for Local Economic Development [6]	Economic development is the creation of wealth from which community benefits are realized. It is more than a jobs program, it's an investment in growing your economy and enhancing the prosperity and quality of life for all residents.	the creation
Cambridge Dictionary [7]	Development is the process in which someone or something grows or changes and becomes more advanced	the process

Table 1

Source	Definition of the concept	Characteristics
Cambridge Dictionary [8]	Economic development is the process in which an economy grows or changes and becomes more advanced, especially when both economic and social conditions are improved	the process
The Government of British Columbia [9]	Economic Development is programs, policies or activities that seek to improve the economic well-being and quality of life for a community.	the programs
The Society for International Development (SID) [10]	Development is a process that creates growth, progress, positive change or the addition of physical, economic, environmental, social and demographic components.	the process
U.S. Business Enterprise R&D [11]	Development is the translation of research findings or other knowledge into a plan or design for a new product or process or for a significant improvement to an existing product or process whether intended for sale or use. It includes the conceptual formulation, design, and testing of product alternatives, construction of prototypes, and operation of pilot plants.	the translation

As shown in Table 1, time is the most important characteristic of development. Development occurs over time, but the «passage of time» is not the same as the «development process». Time does not always bring qualitative changes, and different objects can develop at different rates. Similarly, objects may require different amounts of time to reach similar stages of development. Many scientists view development as a process, meaning that development is driven by the object's own activity, not just the passage of time. Unlike movement caused by external forces, development is an internal process, originating from within the object. The development process is diverse, influenced by the nature and complexity of the objects involved. There are two forms of development: evolutionary and revolutionary. These forms are dialectically connected, with evolution preparing and leading to revolution, which then transitions into a period of gradual accumulation. Each process represents a balance between continuous and interrupted change, with qualitative changes emerging from quantitative ones, and vice versa. Development is purposeful, with transitions not being mere repetitions but movements toward a more developed or perfected state. This leads to progressive or regressive development. Based on these characteristics, the author considers it relevant to examine the socio-economic processes that preceded the global economy's emergence. At the same time, the evolution of the global economy, in the opinion of the author, is appropriate, first of all, to be considered from the point of view of globalization. (Table 2)

As shown in Table 2, the history of globalization is closely tied to the formation of the global economy. The success of the global economy depends on world economic processes and reforms, with the aim of satisfying human demand.

Table 2

**CHRONOLOGICAL CHARACTERISTICS OF THE FORMATION
OF THE GLOBAL ECONOMY IN THE CONDITIONS OF GLOBALIZATION**

Year	Event
The era of antiquity (Hellenism)	The Roman Empire asserted its hegemony over the Mediterranean, which led to a deep interweaving of different cultures and the emergence of an inter-regional division of labor in the Mediterranean.
XII—XIII centuries	The growth of European trade and the formation of a «European world economy»
XVI—XVII centuries	During these centuries, steady economic growth in Europe was combined with success in navigation and geographical discoveries. As a result, Portuguese and Spanish traders spread throughout the world and began to colonize the Americas.
XVII century	The Dutch East India Company, which traded with many Asian countries, became the first genuine transnational company.
XIX century	Industrialization led to increased trade and investment between the European powers, their colonies, and the United States.
XX century	The processes of globalization continued, which even the First World War could not prevent.
1815 to 1914	The volume of total exports of European countries increased by about 40 times.
1920s	There was some liberalization of foreign trade of Western European countries.
1930s	The sharp collapse of international trade and the curtailment of globalization
1945 year	created by the UN, powerful supranational financial institutions emerged — the International Monetary Fund (IMF), the World Bank. The scientific and technical revolution has become an influential social phenomenon.
1950 year	In recent decades, the volume of world trade has been growing much faster than the entire world production.
1956 year	After World War II, globalization resumed at an accelerated pace.
1950 to 2000	World trade has grown 20 times, and production — 6 times.
1964 to 1967	A globalization breakthrough in the direction occurred after the Kennedy Round
1983 year	The term «globalization» was used for the first time in T. Levitt's article published in the «Harvard Business Review», he used this word to denote the phenomenon of the merging of markets for individual products produced by large multinational corporations.
1990 year	K. Ohme popularizes the term «globalization» at the Harvard Business School. Believing that the world economy is now determined by the interdependence of the three centers of the «triad» (EU, USA, Japan).
1992 year	The European Union became a single economic space after the conclusion of the Maastricht Agreement. This space provides for the abolition of customs duties, free movement of labor and capital, as well as a single monetary system based on the euro.
1995 year	75 GATT Members Form World Trade Organization
1999 year	Total exports amounted to 26.4 % of world production compared to 8 % in 1950.
2007 year	The joint actions of the central banks of the leading states and the beginning of the global financial crisis became evidence of the global nature of the economy.

Table 2

Year	Event
2008 year	The US subprime crisis, the stock market plunged, unemployment doubled, and the economic downturn spread worldwide.
2009 to 2018	The longest recession in the economy of an advanced capitalist economy.
2019 year	The lowest rates of world economic growth since the time of the global economic crisis have been noted/ The reason for this is the COVID-19 pandemic.
2020 year	The growth of negative consequences of the pandemic in the global economy.
2022 year	The global economy is recovering and indicators are striving for «pre-pandemic» values
2023 year	The global economy experienced a notable slowdown compared to the previous year. Growth decelerated from 3.5 % in 2022 to 3.0 % in 2023, influenced by factors such as persistent inflationary pressures and tighter monetary policies implemented by central banks to restore price stability. Advanced economies were particularly affected, with growth rates declining from 2.7 % in 2022 to 1.3 % in 2023.
2024 year	The global economic growth further moderated to 2.4 %, remaining below the pre-pandemic average of 3.0 %. This deceleration was attributed to ongoing geopolitical tensions and structural vulnerabilities within various economies. Despite these challenges, the global economy demonstrated resilience, with inflation rates gradually declining, thereby supporting real incomes. However, consumer confidence had not yet fully recovered to pre-pandemic levels in many countries.

The first stage of globalization, from antiquity until 1930, marks its formation. The second stage, from the 1940s to the 20th century, saw increased global economic activity after 1945. The Second World War involved all continents, and in 1945, the United Nations was established alongside powerful financial institutions like the IMF and the World Bank. The scientific and technical revolution became a significant social force, and humanity began addressing global problems. The third stage began in the 1970s, marked by the global fight against terrorism after the attacks on the USA and the global financial crisis in 2007, driven by actions of central banks, highlighting the global nature of the economy. So, the stages of formation and development of the global economy in terms of globalization can be conditionally divided into four periods (Fig. 1).

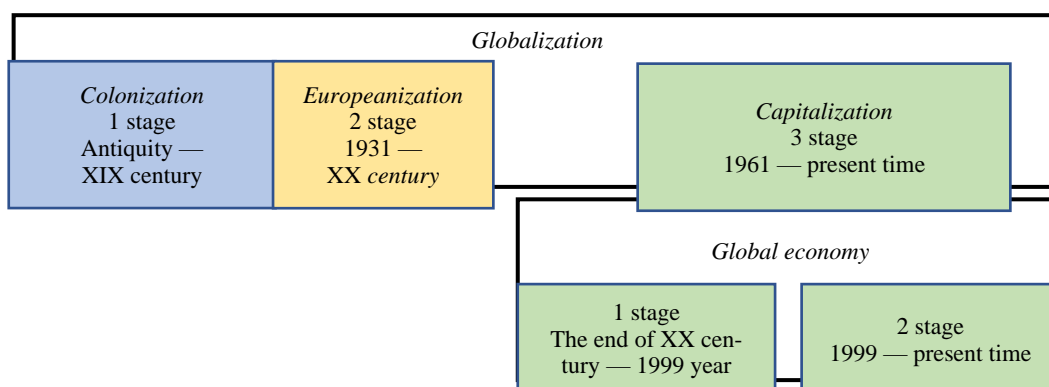


Fig. 1. Periodization of the formation and development of globalization in general and the global economy in particular (specified by the author)

As can be seen from Fig. 1, it should be noted that the globalization processes were started from the stage of formation from antiquity and continue to the present time. The event, which, according to the author, started the stage of formation of the global economy is the middle of the 3rd stage of globalization, and is directly the beginning of the development of the global economy. At the same time, it should be noted that the shifts that have taken place in recent years are the most significant and are due to sustainable development.

New trends in the economy are reflected not only on material, but also on immaterial objects. Changes in information and knowledge processing capabilities have led to the fact that public wealth today is created mainly with the help of information and intellectual resources. Therefore, today the terms «knowledge society», «innovative economy», «information society» are widely used. These concepts are combined in the term «knowledge economy» and denote a new socio-economic process that, on the one hand, preceded the emergence of the global economy, and on the other, became the basis of its sustainable development, embodying a type of economy in which knowledge plays a leading role, and their production is a source of economic growth. Therefore, the existing theoretical base of globalization and the global economy is characterized by a certain confusion and final uncertainty of key concepts. In addition, there are problematic issues of a systemic nature related to the construction of the global economy system. It is also worth paying attention to discussions about the organizational aspects of the global economy. Economic instability in the Eurozone is also one of the problems delaying the development of the global economy. It is characterized by high rates of unemployment among young people. It is also worth emphasizing the problematic issues of deflation in developed countries. This problem is a prerequisite for reducing aggregate demand. A negative consequence of this problem is the complication of the ability of private and public borrowers to repay debt obligations.

The problem of rapid aging of the Earth's population is urgent. The demographic deficit is spreading across the planet. The issue of caring for the elderly will put pressure on public finances and delay economic development. It should be noted that there are a number of scientific works on this matter, as well as legislative recommendations, which differ among themselves and are debatable. Reports and analytical notes are drawn up every year, which make it possible to assess the state of the world economy and the market of the regions. Countries with developing economies occupy a special place in such reports, as analysts monitor those who occupy the poorest positions in the world, where the reform of the production, industry, service sector, education, army, or the problem of migrants has worsened. Taking into account the problems identified by the author of the study, it is considered appropriate to consider the number of developed and developing countries in % expression. (Fig. 2)

As can be seen from Fig. 2, the number of developed countries has decreased over the past two years, but the golden composition of permanent countries, among which the USA, Japan, Germany, Italy, Canada, and Great Britain, constantly provide 50 % of the production of the entire industry. Among the developing countries, it should be emphasized separately that all these countries are mostly located in Asia, Africa or Latin America. Thus, analyzing the matrix of problematic issues of the development of the global economy, the author of the study concludes that the global economy is currently in a state of deep and necessary changes, namely, the shift of the center of

economic activity towards developing countries; accelerated spread and economic impact of technologies; rapid aging of the Earth's population; the growing interdependence of the world through the flows of trade, capital, people and information. Taking into account these problems of the development of the global economy, due to the influence of unfavorable demographics, the immigration policy is intensified, which is necessary to compete for limited global labor resources. Growth in different countries will have a differentiated character depending on the content of national structural reforms and the quality of political decisions made.

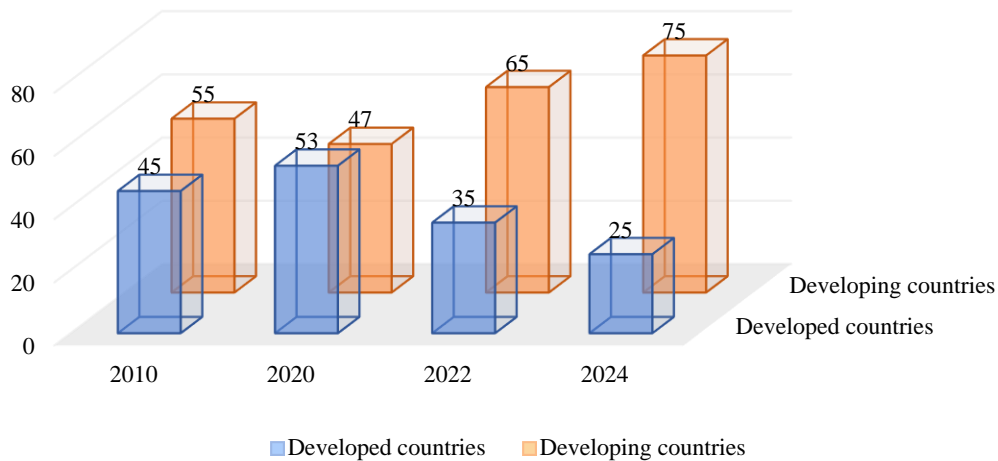


Fig. 2. Dynamics of developed and developing countries in the periods of 2010, 2020, 2022 and 2024 [6; 10]

Practical measurement of the global economy will allow to accelerate its development, identify the determinants of its development, reveal the mechanism of the global economy and reveal the specific features of its various components. Gross national product (hereinafter referred to as GNP) is the totality of all goods and services produced in the country for a year, regardless of the location of national enterprises. The indicator characterizes the final consumption of material goods and services, the final results of economic activity in the field of tangible and intangible production; is devoid of repeated accounting, and therefore makes it possible to compare the amount of transferred and newly created value in the composition of the annual product.

The total costs can be divided into several components:

$$GNP = Y = C + I + G + NX,$$

where C — personal consumer spending; I — gross private domestic investment; G — government purchases of goods and services; NX — net export.

This GNP equation is called the basic macroeconomic identity or national accounts identity. It is worth noting, however, that there is a relationship between GNP and GDP indicators: $GNP = GDP + \text{net factor income from abroad}$.

If GNP exceeds GDP, it means that residents of a given country earn more abroad than foreigners earn in a given country. Therefore, according to the authors, it is expedient to consider the dynamics of the GNP indicators of the three countries of the USA, France and Japan (Fig. 3).

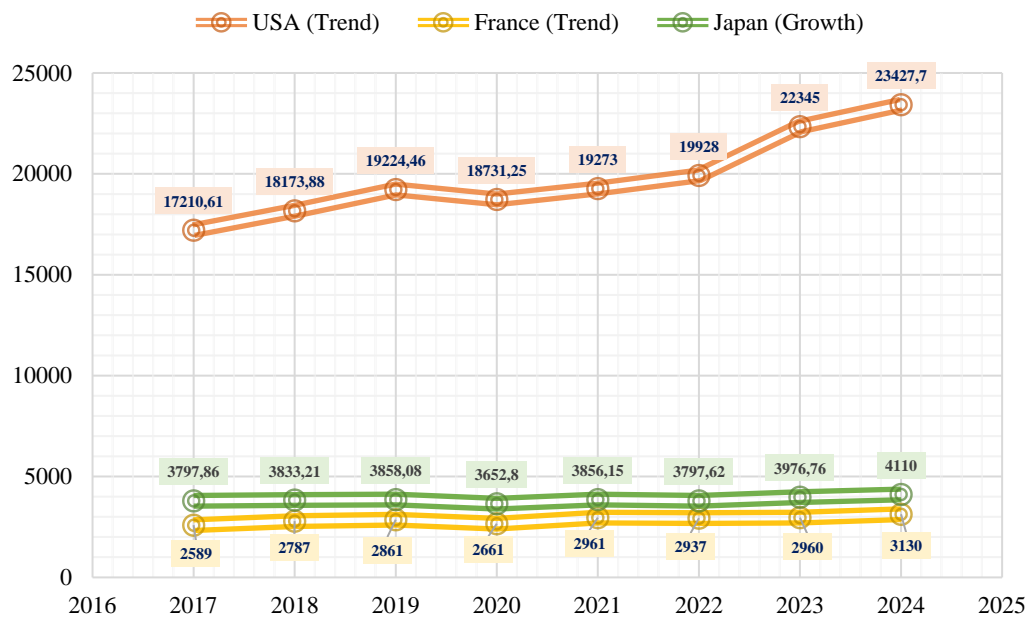


Fig. 3. Dynamics of the GNP indicators of the USA, France and Japan
[Construct by the author on the basis of 12;13;14]

As shown in Fig. 3, the Gross National Product in the USA followed an overall upward trend, reaching 19,928 billion USD in 2022. The highest recorded value was 23,427.7 billion USD in 2024, while the lowest was 17,210.61 billion USD in 2017. In Japan, Gross Domestic Product exhibited steady growth, increasing to 3,797.62 billion USD in 2022. The highest level reached was 4,110 billion USD in 2024, while the lowest was 3,652.8 billion USD in 2020. France recorded the lowest values among the three countries, with a fluctuating but slightly increasing trend. In 2022, GDP stood at 2,937 billion USD, slightly lower than in 2021 (2,961 billion USD). However, by 2024, the GDP increased to 3,130 billion USD, reflecting a gradual recovery.

The author made a forecast in Excel for 2025-2028 for the three countries of the USA, France and Japan. The values of trend and growth indicators are shown in fig. 5, however, it is worth noting that trend indicators, namely this method of linear forecasting, is suitable when there is a linear relationship between X and Y, which is why the author considers it appropriate to disclose growth indicators and look at the deviation of one forecast from another. Using a linear growth function (this function allows you to predict exponential growth where the dependence between indicators is more dependent).

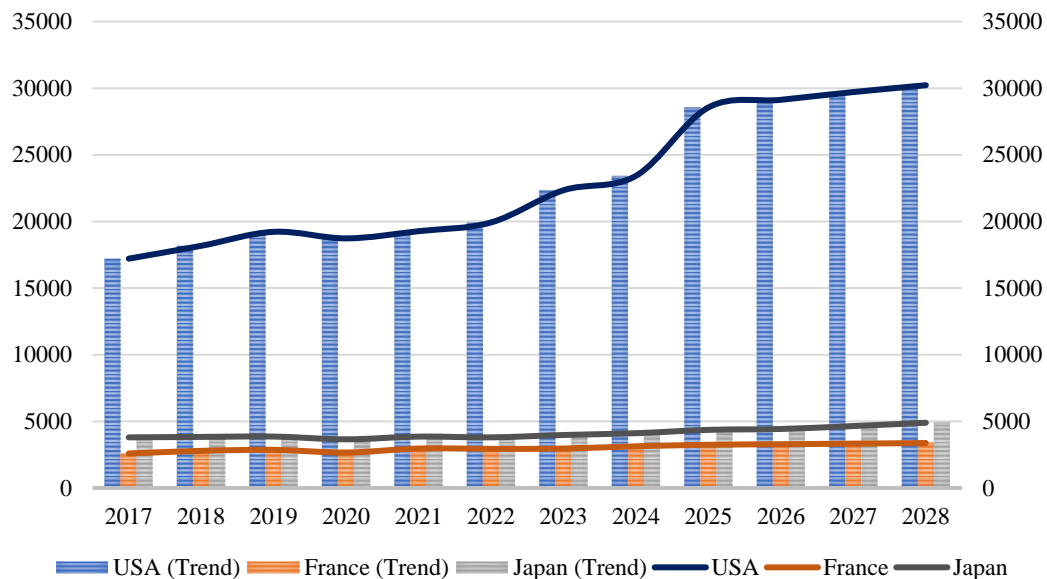


Fig. 4. Forecasting the trend and growth of the GNP level of the USA, France and Japan [12;13;14]

As can be seen from Fig. 4 the largest deviation between the trend and the increase in the linear graph showed in the USA. In turn, the indicators of France and Japan differ slightly. Thus, in modern conditions, the global economy plays a great role, the importance of which in the world economy is determined by its place and role in all spheres of social reproduction.

On the basis of the conducted research, the author singles out the dominant trends in the development of the global economy in the world, namely, the shift of the center of economic activity towards developing countries, in which the industrial revolution and the process of urbanization are taking place at the same time; the accelerated spread and economic impact of technologies (technology has always been the engine of the global economy); in the developed markets of Europe, North America and Australasia, the improvement of ethical practices and environmental topics is expected to become increasingly important. Consumers have begun to evaluate brands' ethical performance, sourcing and sustainability policies with increasingly effective, more meaningful influence from relevant influence groups. Also, the last dominant trend, in the opinion of the author, should be noted — food security, which is a key driver of social and political priorities at the global level. Thus, global population growth, sustainable development issues and uneven income growth create constant challenges: increasing overall food availability, meeting the growing diversification of the consumer basket, and meeting higher quality standards (safety, environment, welfare, and ethics).

Discussion. The study confirms the deep interconnection between globalization and the global economy, which have evolved through various historical phases. A key finding is the shift of economic power toward developing nations, driven by industrialization and urbanization, raising concerns about stability, wealth distribution,

and resource management. Technological advancements are reshaping industries, influencing trade and labor markets, with digital transformation and the knowledge economy playing a crucial role in future growth. The study also highlights challenges such as demographic shifts, economic instability, and food security, particularly the aging population's impact on public finances. Finally, the research underscores the need for further study into global market mechanisms and policies to address economic vulnerabilities and promote sustainable, inclusive growth.

Conclusions. Global processes in general currently create an unfavorable environment for the development of the economy and finances of Ukraine. The situation is complicated by the fact that the necessary reforms have not been carried out in Ukraine, and its modernization has not been carried out. Taking this into account, there is an urgent need in the country to implement a program to combat the consequences of the global crisis and develop the national economy. The program should be aimed at the development of the domestic market, the implementation of effective projects for the development of domestic production, support for the national producer, import substitution, energy saving, and the modernization of all spheres of social life. In the author's opinion, it is appropriate to consider the development of the mechanism of functioning of the global market as a lever for ensuring the development of the global economy as a direction of further research.

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