

ГЛОБАЛІЗАЦІЙНІ ТА ІНТЕГРАЦІЙНІ ПРОЦЕСИ

GLOBALIZATION AND INTEGRATION PROCESSES

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**PROSPECTS AND PROBLEMS OF GLOBAL ECONOMIC DEVELOPMENT
IN THE CONTEXT OF THE COVID-19 PANDEMIC**

The article examines the essence of the concept of "Covid-19 pandemic" from different points of view, analyzes the dynamics of the spread of the Covid-19 pandemic in the countries of the world, considers factors that will affect the development of the world economy in the post-covid period, determines the consequences of the COVID-19 pandemic for the world economy ; examines additional factors that need to be taken into account when developing forecasts for the development of the world economy for 2021-22. The analysis of financial indicators of the development of the economies of the leading countries of the world, namely the dynamics of GDP changes, is carried out. Based on macroeconomic indicators (exports, imports, GDP), a forecast for GDP growth in the leading countries of the world and Ukraine for 2020-21 has been developed. The main prospects for the development of the world economy in the conditions of Covid-19 are defined, namely: an increase in transport costs (through the closure of borders and the establishment of restrictions on the movement of goods), the dynamic development of e-commerce (through the closure of most retail establishments), a decrease in urbanization (through the ability to perform work remotely) B opportunities for the National producer (production of substitute goods to meet the needs of the domestic market), changes in consumer behavior (a large number of employees can continue to work remotely, which can reduce transportation costs and fuel demand, which will reduce the level of environmental pollution from harmful emissions)

Keywords: global economy, analysis, Covid-19 pandemic, factors of influence, economic growth, GDP.

Introduction. The whole world community since mid-December 2019 has been under the huge influence of the World Coronavirus Epidemic, which was named COVID-19. The pandemic caused by this virus has already led to thousands of casualties around the world, imposed significant restrictions on the social-cultural life of the population and radically changed the trends of the global economy. Today, it is difficult to predict what final human casualties and economic losses will be suffered by states in the short, medium and long term. However, it is important to consider individual economic development forecasts and measures selected by the government of the world's leading countries to overcome the negative effects of the COVID-19 pandemic. This will allow to form a real vision of the possible course of economic processes that will directly affect the level of socio-cultural life of the population.

Literature review. The study of the impact of the COVID-19 pandemic on the world economy is devoted to the works of mostly foreign and partly Ukrainian scientists, including: M. Eichenbaum [10], S. Rebelo [10], M. Trabandt [10], E. Reed [9], A. Blinov [1], A. Petryk [2], O. Shepetylo [3] and others.

Ukrainian financial and economic expert A. Blinov predicted a global economic recession based on the macroeconomic indicators of the world's leading countries in 2020-21. This means that many economies will face a reduction in exports, imports, and GDP. Countries with open economies that are dependent on the global market, including Ukraine, will suffer the most. Ukrainian economist, scientist, member of the NBU Council A. Petrik in his scientific works studies the monetary policy of the state in the context of the crisis caused by the COVID-19 pandemic and suggests the use of stress testing, which makes it possible to simulate a particular financial situation for the financial system under the influence of various shocks. Ukrainian financial analyst and specialist in foreign trade A. Shepetilo analyzed the impact and consequences of the Covid-19 pandemic on the Ukrainian economy. But due to economic uncertainty this problem requires further scientific research.

The purpose of this article is to analyze the prospects and problems of global economic development in the context of the COVID-19 pandemic.

Results and discussion. Due to the COVID-19 pandemic, the world's largest economies entered a zone of record decline. The world's largest economies experienced the largest and record fall in GDP in the second quarter due to the effects of the coronavirus pandemic. In particular, Australia entered a recession for the first time since 1991 after its GDP fell by 7% in the second quarter. This means the highest quarterly contraction in Australia's economy, whose extraordinary growth was not interrupted by the global financial crisis of 2008.

According to the Organization for Economic Co-operation and Development (OECD), the world's largest economy, the United States, fell 9,5% in the second quarter after falling 1,3% in the first quarter. US government statistics show 32,9% of GDP in the second quarter. The Canadian government last week complained of an unprecedented 38,7% drop in GDP in the spring [1].

The second largest economic power in the world - China has avoided economic decline, curbing the epidemic. Its GDP bounced back by 11,5% in the second quarter, after falling by 10% in the first. The annual decline was 6,8% in the first quarter and a rebound of 3,2% in the second. At the same time, the growth rate remains much lower than that recorded by the Chinese government in recent decades. In neighboring Japan, the most difficult were three months: in the second quarter of its GDP from January to March fell by 7,8%. This was the largest drop in GDP since 1980.

For their part, the eurozone countries as a whole recorded a decline in GDP in the spring at 12,1%, after falling by 3,6% in the previous quarter. According to Eurostat, "certainly the most significant decline since 1995".

Europe's largest economy, Germany, recorded a 9,7% decline in GDP in the second quarter after falling by 2% in the first. The impact of the pandemic on the German economy is expected to be less severe than economists had predicted. The government now forecasts a decline of 5,8% of GDP against - 6,3% in the previous forecast.

Italy, which experienced weak growth before the coronavirus crisis and its richest region in Lombardy, became the European epicenter of the pandemic, entering a recession with a 5,4% drop in GDP in the first quarter and 12,8% in the second [2].

France's GDP fell by 13,8% in the spring after a tougher and longer-term containment than its neighbor Germany, after shrinking by 5,9% between January and March. According to the National Institute of Statistics and Economic Research (INSEE), this was the worst quarter ever recorded since the post-war period in French history.

In the second quarter, the Spanish economy shrank by 18,5%, and in the first - by 5,2%, including. In the spring, revenues from tourism decreased by 60% and exports from more than a third.

The United Kingdom is the most affected by the pandemic among European countries. It is currently experiencing the worst recession on the continent, as its economy remains tied to the EU economy until the end of the year. GDP fell 20,4% in the second quarter after falling 2,2% in the first quarter. The Russian economy, according to Rosstat, shrank by 8,5% in the second quarter. In addition to the effects of the pandemic, Russia is also suffering from the oil crisis [3].

Supportive macroeconomic policies can help restore confidence and help restore demand. If negative risks are affected and growth is much lower over the long term, coordinated multilateral action

will be needed to ensure effective health policies, contain and mitigate business controls, support businesses and ordinary citizens with low income, etc.

First of all, it should be noted that in general in February there was a slow growth of activity in the Chinese economy. According to Bloomberg, according to various sources, in late February - early March, the Chinese economy worked at 65% and 75% of its normal level. The economy may offset some production losses in the coming months; therefore, year-round growth is still possible. The global economic impact of COVID-19 will definitely be greater than the SARS epidemic of 2002-2003 (which, incidentally, also began in China). First of all, this is due to the fact that the share of the Chinese economy in the total world economy is now 20%, which is much higher than in 2003.

Secondly, China's economy is now more closely linked to the rest of the world's economies than it was 10 to 20 years ago. For many countries today, China is: (1) an important export market; (2) a source of tourism; and (3) a supplier of intermediate goods. Over the years, the value chains of international business have become increasingly fragmented and spread around the world, and China has become a global "factory." For example, the bulk of all consumer electronics (mobile phones and laptops) are made in China, as are batteries for many electric cars and raw materials for certain drugs.

As production in China has slowed significantly due to the outbreak of the virus, many goods are no longer available in other countries, and businesses are forced to rely on their stocks. The longer the shortage of these goods lasts, the more likely it is that the shelves will be empty or the shortage will lead to higher prices that consumers will feel in their wallets. Production will also be stopped at enterprises using intermediate goods made in China. In many cases, it will not be easy to find a substitute of equivalent quality in a relatively short time. If a key component is missing, it can affect the entire value chain. In conclusion, the global value chain, in which China plays a crucial role, has been severely disrupted by the COVID-19 outbreak, and adverse economic consequences are expected worldwide [5].

In addition, the international trade disruption caused by the coronavirus, combined with the devastating effects of trade tensions between the United States and China, may encourage international business to diversify production in several countries, with countries such as Thailand, Malaysia and Vietnam benefiting such a decision. But the corresponding effects appear only with time, and the negative impact of the slowdown in China's economic growth on these economies will still dominate.

In addition, emerging markets focused on the export of raw materials, such as Brazil (iron ore, oil, soybeans), Russia (oil and gas) or Chile (copper), are facing declining revenues from their main export products, as prices from at the beginning of the outbreak of the virus on most products decreased significantly.

The currencies of developing countries are also under pressure as investors reduce the risk of their investment portfolios due to negative sentiment around the world and, consequently, to some extent reduce the number of their shares in emerging markets. Currency devaluation is a serious problem, as products from abroad become much more expensive (due to deteriorating trading conditions). Some countries will also find it more difficult to service their foreign currency debt, which is a problem, for example, for Argentina, Turkey and, of course, Ukraine. Emerging market currencies and commodity prices are expected to continue to fluctuate due to general negative sentiment through COVID-19 [6].

The COVID-19 pandemic is the most serious health crisis the world has faced in more than a century and is potentially unprecedented given the global nature of today's economy. The simultaneous shock of supply and demand has led to a global recession and an unprecedented reduction in world trade (affecting both the export potential of countries and the demand for imports).

The pandemic has already proven its severity with 137823292 reported cases (WHO weekly cumulative epidemiological data of 13 April 2021) and 2965728 confirmed COVID-19 related deaths affecting all countries (table 1). The most affected regions globally are the United States, Europe and Southeast Asia.

The response to world trade was in line with the escalation of the pandemic and the steps taken by individual countries / territories to control or mitigate its effects (restrictions on movement, blockades, forced shutdowns, and monetary and fiscal stimulus incentives).

Table 1

GDP in 2019 and the forecast for 2020–2021, % year on year

	2019	2020	2021
World	2,4	-3,0	5,8
Developed economies	1,7	-6,1	4,5
USA	2,3	-5,9	4,7
Eurozone	1,2	-7,5	4,7
Emerging economies, and growing economies	3,7	-1,0	6,6
Growing economies of Europe	2,1	-5,2	4,2
Ukraine	3,2	-7,7	3,6

Source: author's development

The direct impact on trade of COVID-19 is due to direct supply disruptions that hinder production (local/regional blockages and forced shutdowns), increased transport costs due to the introduction of stricter rules, the effect of the supply chain, which exacerbates direct supply shocks (production sectors in less affected countries found it more difficult and expensive to purchase the necessary import resources from the most affected countries) and, finally, due to disruptions in demand due to declining aggregate demand (recession) and precautionary measures or delays in purchasing (deferred demand and investment).

Increased defragmentation of production chains and changes in certain management principles (timely and lean production with small reserves of resources) have increased the vulnerability of the world economy to shocks [11].

However, the impact was asymmetric due to the nature of individual (industry) value chains. Some global value chains (GVCs) that depend on affected regional or global hubs, such as China, Italy, Spain, or Germany, have been hit hardest (for example, automotive, electronics). Some industries or sectors have benefited from the crisis (for example pharmaceuticals, IT services).

It will be recalled that according to the International Monetary Fund (IMF), the US economy ended the year in the red by 4,3%, the Eurozone economy lost 8,3% due to the collapse of key economies, including Spain (-12,8%), Italy -10,6%), France (-9,8%) and slightly less - in Germany (-6%) [7].

Another important event is the Regional Comprehensive Economic Partnership (RCEP), which was signed on November 15, 2020. It is a multilateral regional agreement that expands and deepens free trade between the member states of the Association of Southeast Asian Nations (ASEAN) and its existing trading partners - China, Japan and South Korea (the so-called ASEAN plus three), as well as Australia and New Zealand. This is the first multilateral agreement involving China (mainland), which for the first time provides for free trade between China and Japan, as well as Japan and South Korea. The agreement will enter into force 60 days after ratification by at least six ASEAN countries and three non-signatories.

The development of RCEP can be considered a significant step in this process. This could accelerate the emergence of the so-called FTA of Americas and put additional pressure on the European Union, which is significantly weakened by Brexit, according to IHS Markit.

The next aspect is political. Some countries are holding important presidential and parliamentary elections in 2021. Germany's federal election in September 2021 could mark a major change in the EU over Angela Merkel's statement not to run for chancellor. A change of government in Germany could have an important impact on the policies of Germany and the European Union [9].

In addition, there are several potential "hot spots". The unresolved issue of Iran's nuclear program, unresolved conflicts between Russia and Ukraine, Armenia and Azerbaijan, and potential terrorist attacks around the world and in the Persian Gulf are some risk factors that need to be closely monitored, as they can easily affect the world economy, in case of exacerbation, noted in IHS Markit [8].

Recovery has already begun, taking place mainly in East Asia, including China and Vietnam. China is the only economy that managed to recover in 2020. It is worth noting that in developing countries things are going better than in developed ones.

The growth momentum will be particularly strong in China in the first quarter of 2021, followed by a recovery in other leading economies in the second quarter of 2021. The recovery is projected to be particularly strong in India, the United Kingdom, Canada and the EU, and most moderate in South Korea and Russia [10].

The results of the research suggest that the economic crisis triggered by the COVID-19 pandemic has affected the entire world economy. The impact of COVID-19 may lead to long-term changes in global commodity markets

1. Increasing transport costs. The increased level of security and border checks caused by COVID-19 problems can increase the cost of transporting goods and reduce trade flows.

2. Development of e-commerce and delivery logistics. Due to the introduced quarantine measures, it is easier and safer to buy through online stores, so their share has increased significantly and will increase in the future. Along with e-commerce, there is a question of fast and cheap delivery of goods to the consumer. This is the area of activity that will develop and be relevant in the future.

3. Reducing urbanization or slowing its development. Due to the possibility of remote work will continue, but the growth of large cities is somewhat reduced.

4. Opportunities for the national producer. The supply of critical equipment, such as personal protective equipment, promotes the development of local production. Such actions can potentially reduce the demand for transport and, consequently, the demand for oil.

5. The growth of substitution among goods. If the value of imported goods increases due to transport costs, it may contribute to the use of the country's domestic capacity to produce substitute goods.

6. Changing consumer behavior. After the quarantine measures are eased, a large number of workers can continue to work remotely, which can reduce transport costs and demand for fuel. Businesses can reduce travel abroad and use video conferencing and other remote alternatives. As a result, environmental pollution will be reduced, and this can speed up the transition to electric vehicles as the benefits of reduced fossil fuel consumption (and reduced pollution).

Conclusions. As a result, these events lead to a gradual decline in demand for oil, which will reduce the export and fiscal revenues of oil-exporting countries and lead to an improvement in the foreign exchange balance of oil-importing countries. The impact of COVID-19 on the economy may persist for a long period. A deepening economic downturn could reduce demand for manufactured goods. To address global pandemic challenges, current policies must focus on preventing the spread of coronavirus, improving health care, and gradually reducing restrictions for businesses and individuals. Short-term policies (1-2 quarters) should be aimed at restoring business and consumption, stabilizing the fiscal situation. Medium-term policy should focus on macroeconomic stability, external balances and sustainable economic growth. Structural reforms and innovation would be important for long-term sustainable growth policies.

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ПЕРСПЕКТИВИ ТА ПРОБЛЕМИ РОЗВИТКУ СВІТОВОЇ ЕКОНОМІКИ В УМОВАХ ПАНДЕМІЇ COVID-19

Проблема. Пандемія, викликана вірусом COVID-19, вже призвела до тисяч людських жертв по всьому світу, наклала значні обмеження на соціально-культурне життя населення і радикально змінила

тенденції в світовій економіці. Сьогодні важко передбачити, які остаточні людські жертові і економічні втрати понесуть держави в короткостроковій, середньостроковій і довгостроковій перспективі. Однак важливо враховувати індивідуальні прогнози економічного розвитку та заходи, обрані урядами провідних країн світу для подолання негативних наслідків пандемії COVID-19. Це дозволить сформулювати реальне бачення можливого перебігу економічних процесів, які будуть безпосередньо впливати на рівень соціально-культурного життя населення.

Метою даної статті є аналіз перспектив і проблем розвитку світової економіки в контексті пандемії COVID-19.

Результати. Вивчається сутність поняття "пандемія Covid-19" з різних точок зору; аналізується динаміка поширення пандемії Covid-19 по всьому світу; розглядаються фактори, які вплинуть на розвиток світової економіки в пострадянській період; визначаються наслідки пандемії COVID-19 для світової економіки; досліджуються додаткові фактори, які необхідно враховувати при розробці прогнозів розвитку світової економіки на 2021-22 роки. Проведено аналіз фінансових показників розвитку економік провідних країн світу, а саме динаміки зміни ВВП. На основі макроекономічних показників (експорт, імпорт, ВВП) розроблено прогноз зростання ВВП провідних країн світу та України на 2020-21 роки. Визначено основні перспективи розвитку світової економіки в умовах Covid-19, а саме: збільшення транспортних витрат (за рахунок закриття кордонів і встановлення обмежень на переміщення товарів), динамічний розвиток електронної комерції (за рахунок закриття більшості торгових закладів), зниження урбанізації (за рахунок можливості виконувати роботу віддалено), можливості для національного виробника (Виробництво товарів-замінників для задоволення потреб внутрішнього ринку), зміни в поведінці споживачів (велика кількість співробітників може продовжувати працювати віддалено, що може знизити транспортні витрати і попит на паливо, що знизить рівень забруднення навколишнього середовища від шкідливих викидів)

Наукова новизна. Наукова новизна отриманих результатів дослідження полягає у виявленні та аналізі факторів, які вплинуть на подальший розвиток світової економіки в постковідний період, і розробці прогнозу розвитку світової економіки під впливом пандемії Covid-19.

Висновки. Вплив COVID - 19 на економіку може зберігатися протягом тривалого періоду часу. Поглиблюється економічний спад може привести до зниження попиту на промислові товари. Щоб протистояти глобальним пандемічним загрозам, поточна політика повинна бути зосереджена на запобіганні поширенню коронавірусу, поліпшення охорони здоров'я і поступове зниження обмежень для підприємств і приватних осіб. Короткострокова політика (1-2 кварталу) повинна бути спрямована на відновлення бізнесу і споживання, а також стабілізацію фіскальної ситуації. Середньострокова політика повинна бути зосереджена на макроекономічній стабільності, зовнішньому балансі і стійкому економічному зростанні. Структурні реформи та інновації будуть мати важливе значення для довгострокової політики сталого зростання.

Ключові слова: глобальна економіка, аналіз, пандемія Covid-19, фактори впливу, економічне зростання, ВВП.

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