

purchasing power, leading to a lower standard of living. However, it can also stimulate production and economic growth.

2. Increased cost of borrowing: Inflation leads to higher interest rates, making loans more expensive. This hinders access to credit for entrepreneurs, households, and organizations, leading to economic growth constraints.

3. Unfair wealth distribution: In an inflationary environment, entrepreneurs and investors may earn substantial profits while workers and retirees experience reduced income growth.

4. Uncertainty and mismatch of plans: Inflation complicates business and household budget planning due to difficulties in forecasting future prices and incomes, leading to incorrect investment decisions, production cutbacks, and higher unemployment.

5. Negative impact on financial stability: Inflation can contribute to higher debt levels, especially for government obligations and loans. High inflation can also cause financial instability, raising bank interest rates and securities market fluctuations.

Inflation poses a significant economic problem that can adversely affect society's well-being. Therefore, understanding the types of inflation and their causes plays a crucial role in developing measures to control and prevent it. The socio-economic consequences of inflation discussed here are just a part of the many potential outcomes, and further research and analysis are needed to fully understand this complex topic.

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THE MAIN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY IN THE ERA OF DIGITAL TRANSFORMATION

Ключевые тенденции развития мировой экономики в эпоху цифровизации

The purpose of the study is to identify the main trends of economic processes in the world in the era of digital transformation.

The current global trend in the development of financial relations in society is aimed at simplifying the process of conducting payment transactions of organizations, increasing the speed of transfers, as well as ensuring the security of funds, through the active introduction of new digital products, which can have a direct impact on the productivity of the economy and the rational use of time.

In the field of doing business, research by the International Trade Center shows that for micro, small and medium-sized organizations, success is often closely linked to access to high-quality network services, including transport and logistics, financial services, information and communication technologies etc. Access to network services attracts foreign investment, stimulates innovation and leads to an increase in exports from small enterprises, helping them integrate into international value chains.

During the pandemic, digital communication was often crucial for the sustainability and competitiveness of businesses. In order to support businesses, the International Trade Center has launched the Switch ON Initiative, which will help in the development of digital literacy. These efforts should be complemented by government actions to ensure affordable and universal access to the Internet with appropriate protective mechanisms.

In the context of the global intensification of global information and economic processes, which requires the adaptability and flexibility of the productive forces of the regions to the constantly changing conditions of both domestic and foreign markets, and therefore one of the leading tasks is to find effective tools for managing regional development. Differentiation of regions by various social and production-economic aspects, necessitate the use of individual forms, methods and approaches of strategic management to identify, use and diversify the competitive advantages of each specific territory.

The relevance and significance of the introduction of information technologies is considered at the interstate level, among international organizations of regional economic integration. So, for example, in order to create a national segment of the integrated information system of the Eurasian Economic Union, the "Main Directions for the implementation of the EAEU Digital Agenda until 2025" were approved in 2017. Thus, the priority directions for the development of the digital economy, both in terms of the tasks to be solved and in terms of the use of digital tools, should be determined by the regions independently, based on its specifics as a territorial socio-economic unit striving to preserve its own identity in the global space, and the current situation. So, in agricultural regions, agriculture can become a priority of digitalization, and in industrial regions, the main effect can be achieved from digitalization of industrial production.

The global trend of automation of the production process, on the one hand, can help with solving issues related to the quality of products and reducing production costs, but on the other hand, the rapid pace of automation and the use of artificial intelligence entail issues of adaptation of the labor market. Many researchers agree that about 50% of professions will cease to exist in the next 10-20 years. Significant changes will affect the areas of logistics, manufacturing, retail trade, and agriculture. Administrative and managerial personnel will be significantly reduced. The digital revolution will require changes in the structure of training and retraining of personnel

for the professions of the future. However, the example of the leaders of digitalization – Denmark, Sweden, Finland – shows that in them the number of new jobs for the future economy, requiring a high level of IT culture, exceeded the number of reduced ones. That is, the automation of labor on the one hand leads to the disappearance of old professions, on the other hand creates conditions for the emergence of new professions.

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DIFFERENCES IN BUSINESS DEVELOPMENT IN THE WORLD

Отличия развития бизнеса в мире

The purpose of this article is to provide an opportunity to consider business in general and its specifics in relation to location, standard of living, economic status and a variety of other equally important factors.

To begin with, business can be defined as an activity aimed at the prosperity of a company by striving to do everything that benefits society and contributes to its development and well-being. The company receives income not only for the organization of production and labor, but also for risk, for innovation and for the manifestation of their personal entrepreneurial abilities.

Denmark is recognized as the most favorable for business in 2023. The standard of living in Denmark is one of the highest in the world. The country has one of the most stable economic systems in Europe, it is characterized by a balanced state budget, a stable currency and low inflation. But you should be prepared for the fact that Denmark is considered one of the most expensive countries in the world.

Ireland is not far from Denmark. One of the unconditional advantages is the possibility of quick and easy registration of a company and its further maintenance. Corporate tax is 12.5%. Since it is levied on profits, this low rate is ideal for companies that are just starting out and do not yet have large revenues. Ireland is renowned for its highly skilled workforce and entrepreneurial spirit, meaning businesses face stiff competition across a range of industries.

Switzerland concludes the top three. Switzerland is unique in that, without having outstanding natural and other resources, it has become one of the most prosperous and successful countries in the world. It has record low unemployment rates and equally record high living standards. The peculiarity of Swiss business can