WEB OF SCIENTIST: INTERNATIONAL SCIENTIFIC RESEARCH JOURNAL
ISSN: 2776-0979, Volume 3, Issue 9, Sep., 2022

WORLD ECONOMY

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ABSTRACT
The world economy or global economy is the economy of all humans of the world, referring to the global economic system, which includes all economic activities which are conducted both within and between nations, including production, consumption, economic management, work in general, exchange of financial values.

Keywords: Financial values, Economy, Globalization, Economic system, Product

The economic and social consequences of the global energy transition will be far-reaching. Societal reactions and adjustments to major economic and technological changes of this nature are necessarily complex, as economic, social and cultural factors are inextricably intertwined. As an example, the Industrial Revolution and subsequent economic development changed the way people worked, the way people formed a family unit, the way people were economically productive, and the way people sought cohesion in communities.

The energy transition will push out several socioeconomic status quos while it pulls in new socioeconomic influencing factors. The costs and benefits of these changes will be very unevenly distributed within and between countries. The present section reviews some of the key economic and social developments and outcomes that can be expected as the energy transition gathers momentum, supported by technological advances and policy efforts.

The approach described above also provides a general step-wise sequencing of priority measures. The initial focus should be on addressing a country's incentive framework. There will be little point in investing heavily in infrastructure to reduce trade costs or in developing measures to support the movement of resources or targeting specific market failures if the incentive framework remains highly distorted and there is a strong bias against exports or if the sectors face significant entry barriers in the form of tariff or non-tariff barriers. In this case, active policies are likely to exacerbate the misallocation of resources. On the other hand, in countries that have been able to put in place an appropriate incentive structure and have efficient backbone services and relatively low trade costs, the policy focus can turn more to facilitating adjustment and targeting more specific market failures. The sequencing of policies targeted at economic diversification should also take account of the implementation capacity of

governments. For example, the implementation of industrial policies has often been undermined by imperfect knowledge of the externalities and spillovers that warrant sector specific interventions and the vulnerability of such interventions to corruption, manipulation, and rent-seeking conduct. Countries with weak institutions and limited capacity to implement complex policies, typically those with lower incomes, will tend to face greater risks when implementing industrial policies as opposed to focusing limited resources on removing disincentives to diversification and delivering essential public goods. Countries with weak institutions often face significant political economy challenges in implementing a diversification strategy. Countries with a limited economic base, especially when dependent on high-value minerals, will often see political activities focused on rent-seeking behaviour and efforts to capture available economic rents. Despite strong economic arguments for the long-term benefits of diversification, this environment makes it difficult to implement necessary economic reforms. Successful strategies for diversification will therefore be based on a careful understanding of the underlying political environment, the main actors and how they wield power, the institutions that influence how that power is moderated and the potential impact of external factors, including regional institutions and partners such as the World Bank and other development agencies. For many countries, compliance with WTO disciplines, acceding to the world trade body, regional integration schemes and deep preferential agreements entered into with key trading partners can all represent powerful anchoring mechanisms to overcome domestic resistance to change by providing binding commitments that help to lock in reforms necessary for diversification.

As the demand for carbon-laden fuels declines, the regulation of their use tightens, and the costs of associated emissions rise, many existing technologies, infrastructure and resources will become obsolete. This will entail economic losses across the conventional energy supply chains, from exploration to retail supply. Governments that rely on income streams from these activities will face increasing budget constraints and a deterioration in sovereign bond value, while firms will be subject to closure, and associated banks will suffer a deterioration in balance sheets. For the most part, investors and policymakers continue to underestimate the costs and urgency of these coming changes. This is partly the result of distortionary policies, such as fossil-fuel subsidies and investment incentives that support energy-intensive industry. These distortions continue to encourage investment in carbon-intensive assets that will ultimately need to be retired before the end of their technical lifetime. This also has serious environmental implications, locking in energy supply that will not meet the emission targets of the Paris Agreement.

Effective collaboration between development partners and international organisations is essential to support the implementation of a diversification strategy. There are a range of issues that require working together in partnership, for example, on addressing infrastructure constraints that raise trade and logistics costs in coordination with reforms that reduce trade barriers and increase competition among the providers of services along that trade-related infrastructure. The effective implementation of reforms that address policy failures requires a careful assessment of governance restrictions and political economy constraints. Efficient reallocation of resources across sectors or firms depends upon labour market policies and access to finance, among other issues.

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