



THE IMPORTANCE OF WORLD ECONOMY

Temirova Laylo
Student of KarSU

Hamrakulova Shakhrizoda
Student of KarSU

ABSTRACT

The global economy provides linkages between the regions and nations of the world in a system of economic relationships. These relationships involve the exchange of goods and services, financial flows across borders, exchanging different nations' currencies, movement of people in search of better standards of living.

Keywords: Economy, Finance, Demand, Supply, Development

Introduction

The world economy is facing substantial financial stability risks stemming from protracted loose monetary conditions, rapid credit growth in many emerging economies, and high levels of debt. High global debt is not only a financial risk in itself but also a source of fragility in case of a further deterioration in economic growth. A worsening outlook or a negative shock can increase investor risk aversion and push up debt-servicing costs, with knock-on effects on economic activity, investment and job creation. Meanwhile, elevated sovereign debt constrains the fiscal policy space in many countries, limiting their ability to respond to the ongoing slowdown and to mobilize necessary investments to achieve the Sustainable Development Goals.

The outlook for the global economy is also marred by a number of geopolitical risks. Amid a weakening commitment to multilateralism—whether in the economic or political arena—the capacity of the international community to contain and resolve conflicts has decreased. More polarized political landscapes in several countries are contributing to an overall environment of uncertainty. The internal political landscape in the United States will likely remain confrontational in the near term, creating ambiguities with respect to the future direction of economic and trade policies, including those related to taxes and tariffs. In such a precarious environment, even a minor conflict may have major repercussions.

The changing climate poses an increasingly critical risk to forecasts. Extreme events that once were considered remote tail risks, such as hurricanes, flooding and droughts, have become much more probable, with potentially catastrophic outcomes.





This has important implications for the baseline forecasts presented in this report, as the bands of uncertainty around the forecasts have become wider, especially for countries in higher-risk areas.

As climate change becomes more a present (rather than a future) concern, insurance companies are rethinking climate risks. After years of focusing mainly on loss events such as earthquakes and tropical cyclones (so-called primary perils), which are well-monitored by catastrophe models, insurers are increasingly focused on what they term “secondary perils” such as wildfires, storms, flash floods and hail, which are often triggered by primary perils. In the past decade, average insured losses caused by secondary perils were almost double those from primary perils—a dramatic change in comparison with earlier decades. Globally, insured losses tend to account for less than half of total losses, as insurance penetration is low in many developing regions that are heavily exposed to risks, exacerbating global inequalities. Looking ahead, both public and private efforts will be required to stem the release of greenhouse gases into the atmosphere. An increasing number of private initiatives and citizen-led movements are taking place, including school strikes by children in several countries and coalitions of corporations against climate change; however, ambitious government policy, including at the multilateral level, remains the most significant lever to trigger wide-reaching change.

Monetary Policy

The global pivot in central bank stances towards monetary easing has to some extent alleviated fears of an imminent sharp tightening of global financial conditions. As external headwinds persist, however, additional monetary stimulus is likely to provide only temporary relief to financial markets. In many developed and developing countries, there are growing concerns that monetary policy has reached its limits. In the current highly challenging environment, overburdened monetary policies are less effective in reviving economic growth and also entail significant costs, exacerbating financial stability risks and ultimately depressing productivity growth. As downside risks to the global outlook continue to rise, the risk of policy mistakes is high. In the developed world, central banks are operating in uncharted territory, with no historical precedent to guide them.

Most crypto-assets rely on distributed ledger technology, which means that there is no one central authority that keeps track of balances in the market. Instead, this information is distributed among all users in the system. Some crypto-asset promoters suggest that the decentralized payment processing could bring greater





efficiency and speed to international transactions, which currently rely on correspondent banking relationships.

However, the rapid growth of fintech has added complexity to the financial regulatory landscape. Crypto-assets, because of their anonymity and cross-border reach, raise concerns around illicit finance. It is also unclear how international crypto-asset exchanges will comply with capital account restrictions or currency exchange rules in those countries where they are in place. Currently, bitcoin and other crypto-asset transactions cannot be authoritatively traced to real identities because of the use of service providers that allow user anonymity.

As set out in the 2030 Agenda, policymakers need to implement cross-cutting strategies that address the entire spectrum of development objectives. This includes raising productive capacity in the economy while delivering an adequate standard of living for all people and preserving the environment. In particular, countries need to scale up investment and align policy to decarbonize energy, agriculture and transport (see chapter II). At the same time, they will need to undertake targeted infrastructure investment to broaden access to electricity, clean water and transport links. With limited scope for fiscal and monetary policy to offset the global economic slowdown in many countries, efficiency in policymaking takes on an increasingly important role. Policy trade-offs and synergies will need to be assessed carefully to simultaneously stimulate economic growth and advance social inclusion, gender equality, health and well-being, and environmentally sustainable production and consumption. Given the urgency of action in these areas, international cooperation in technology in areas such as clean energy will facilitate a more rapid diffusion of best-practice solutions.

Ensuring equal access to high-quality education and training is among the most effective measures to tackle high levels of inequality and boost productivity over the medium term. Equal access to education will also encourage a more level playing field in access to quality jobs and wages. This can be further supported by broadening labour market engagement through, for example, the provision of childcare, the setting of limits on overtime work, the expansion of access to social protection, and improvements in wage bargaining mechanisms. The social returns from an educated workforce are substantial and generally include increased productivity and civic engagement and a reduction in crime. This may be supported by upgrading school infrastructure, targeting resources to disadvantaged students and schools, providing early childhood education, and establishing teacher training programs.





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