



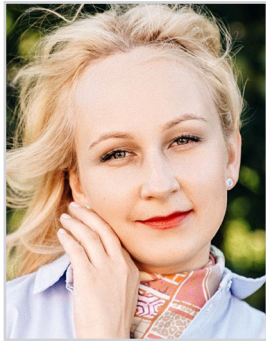
ECONOMIC ANNALS-XXI

ISSN 1728-6239 (Online)
ISSN 1728-6220 (Print)
<https://doi.org/10.21003/ea>
<http://www.soskin.info/ea/>

Volume 186 Issue (11-12)'2020

Citation information: Nosachevskaya, E., & Afanasyeva, L. (2020). New trends in the development of the world economy in view of the effects of the emerged crisis. *Economic Annals-XXI*, 186(11-12), 4-11. doi: <https://doi.org/10.21003/ea.V186-01>

UDC 330.354



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New trends in the development of the world economy in view of the effects of the emerged crisis

Abstract. The paper deals with measures taken in different countries in order to mitigate the consequences of the economic recession. The authors of the paper have characterized their impact on the transformation of the paradigm of the development of both the world and national economies, taking into account the trends relating to the technology shift. Attention is drawn to the possibility of ensuring a fundamentally new quality of economic growth of the world economy based on digitalization, technological breakthroughs and a system approach to ensuring a balanced spatial development of territories.

The authors have substantiated national priorities in the development of socio-economic measures aimed not only at the recovery of the world and national economies from the crisis, but also at ensuring further growth. A set of recommendations aimed at enhanced development of economic processes has been determined; these recommendations are based on international experience in overcoming crises, including those caused by sharp changes in the pace of scientific and technological development as well as the results of the implementation of government measures taken to support enterprises in the face of the coronavirus pandemic.

Keywords: Crisis; State Support; Resources; Technology; Effectiveness; Implementation; Potential; Digital Economy; Technological Model

JEL Classification: O11; O12; O40

Aknowledgements and funding: This research was conducted with the support of the Ministry of Science and Education of the Russian Federation within the framework of the project under Agreement No. 0851-2020-0034.

Contribution: Each author contributed equally to the research.

DOI: <https://doi.org/10.21003/ea.V186-01>

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Нові тенденції розвитку світової економіки з урахуванням наслідків кризи

Анотація. У статті систематизовано заходи економічного стимулювання ділової активності, вжиті в різних державах із метою нівелювання наслідків економічного спаду. Дано характеристику їх впливу на трансформацію парадигми розвитку світової та національних економік із урахуванням тенденцій зміни технологічного укладу. Звернуто увагу на можливість забезпечення принципово нової якості економічного зростання світової економіки, заснованого на цифровізації, технологічному прориві, а також системному підході до забезпечення збалансованості просторового розвитку територій.

Визначено комплекс рекомендацій, спрямований на вдосконалення тренда розвитку економічних процесів, що відрізняється урахуванням міжнародного досвіду подолання криз, включно з кризами, що виникли внаслідок різких змін у темпах науково-технічного розвитку та результатах реалізації державних заходів підтримки підприємств в умовах пандемії коронавірусу.

Ключові слова: криза; державна підтримка; ресурси; технології; ефективність; реалізація; потенціал; цифрова економіка; технологічний уклад.

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Новые тенденции развития мировой экономики с учетом последствий кризиса

Аннотация. В статье систематизированы меры экономического стимулирования деловой активности, предпринятые в разных государствах с целью нивелирования последствий возникшего экономического спада. Дана характеристика их влияния на трансформацию парадигмы развития мировой и национальных экономик с учетом тенденций смены технологического уклада. Обращено внимание на возможность обеспечения принципиально нового качества экономического роста мировой экономики, основанного на цифровизации, технологических прорывах и системном подходе к обеспечению сбалансированности пространственного развития территорий.

Определен комплекс рекомендаций, направленный на совершенствование тренда развития экономических процессов, отличающегося учетом международного опыта преодоления кризисов, включая кризисы, возникшие вследствие резких изменений темпов научно-технического развития, а также результатов реализации государственных мер поддержки предприятий в условиях пандемии коронавируса.

Ключевые слова: кризис; государственная поддержка; ресурсы; технологии; эффективность; реализация; потенциал; цифровая экономика; технологический уклад.

1. Introduction

Currently, scholars and practitioners from different countries are trying to understand the changes which have occurred recently in the global economy and related to the COVID-19 pandemic and the need to implement new measures to support national economies, to ensure further accelerated economic development in the face of the change of the dominant technological model. At the same time, experts predict a significant slowdown in the growth of the economies of the absolute majority of the countries, as well as in the world economy as a whole, this year. Over the years, one of the sharpest declines in the rate of economic development in the world can be evidenced.

In many countries, the experts discuss the issues relevant to the damage to the global economy associated with the spread of the new coronavirus, as well as further trends for stimulating business activity, taking into account abrupt scientific and technological progress in the development of information and communication technologies which has occurred over past year.

In this regard, the issues of restoring national economic sectors, taking into account the effects of the pandemic as well as the explicit structural changes of economic systems due to the accelerated scientific and technological development of individual industries and economic sectors, are becoming increasingly important. Measures of economic stimulation of business activity (taxes, credits, etc.), taken in different countries, and their impact on the transformation of the paradigm of economic development in the context of the accelerated development of information technology and the formation of the structure of a new technological model, the development of which will determine the trends of further economic growth, are of particular interest.

2. Brief Literature Review

Many Russian and foreign scholars have been studying the issues of the emergence and overcoming of economic crises for many years.

A theoretical and methodological framework of the emergence of crisis phenomena in the economy is presented in the works by foreign scholars such as Hobson (1903); Jevons (1905); Keynes (1919, 1936); Robinson (1962); Mises (1931); Samuelson (2002); Hansen (1927) and Schumpeter (1949).

Detailed studies in the development of theoretical and methodological approaches to overcoming crisis phenomena in the economy, as well as studies of changing technological models, are considered in the works of a number of Russian scholars, including Bogdanov (1989); Prigogine (1991); Vasilkova (1999); Glazyev (1989, 1990, 1993, 2012); Knyazeva & Kurdyumov, (2007) and Shalaev (2009).

In recent years, digitalization of all spheres of public and economic activities has become one of the priority areas of research, which is confirmed in the works by Veselovsky et al. (2018); Ivanova et al., (2019); Tadeu et al. (2019); Kamolov et al. (2019); Melnikova & Rezakov (2018); Tkacheva et al. (2019); Trusova (2019); Mayakova (2019) and Andriushchenko et al. (2020). It should be noted that the coronavirus pandemic has significantly accelerated the diffusion of information and communication technology to all sectors of the economy.

A number of modern scientific papers in the field of economics are devoted to the scenarios of the development of the world economy, taking into account the factors caused by the 2019-2020 pandemic. In particular, the differences between the current economic crisis and the previous ones were formulated by scholars such as Mau (2020) and Kuzminov (2020).

The works by Chevtaikina & Ermolina (2020); Korolev & Ermolina (2020), Mofijur et al. (2020) are devoted to the impact of the coronavirus infection on the economy, the main risks emerging from it, as well as the study of possible anti-crisis strategies. For example, Liu et al. (2020) emphasize the importance of strategic flexibility which, in the context of the coronavirus pandemic, is realized in innovative and creative decision-making in both businesses and the public sector. They note that the Korean government, supporting investment projects slated for the second half of 2020, tends to create over 500,000 jobs in the public sector.

Empirical studies in the field of studying the impact of the pandemic on economic entities were carried out by Pazdnikova, Glazkova & Buresh (2020). Le et al. (2020) state that in Vietnam, the COVID-19 pandemic has negatively impacted more than 93% of the country's enterprises, resulting in severe revenue decline. The scholars make a reasonable conclusion that taxes, insurance policies, bank interest rates, government acts, as well as the activities of professional associations, are the direct factors affecting the crisis and promoting production and business recovery in the face of the COVID-19 pandemic.

With all the scientific significance of these scholars' contribution, the study of the impact of the events that occurred in 2020 (associated not only with the pandemic as such but also with significant changes in the field of accelerated development of certain technologies) on economic development cannot be called complete.

In this regard, additional research is required in the field of the new realities of the development of the world economy taking into account the effects of the pandemic, structural changes in economic systems, giving consideration to the features of the recent in technology shift.

3. The purpose of the article is to systematize the measures of economic stimulation of business activities taken in different countries and characterize their impact on the transformation of the paradigm of the development of the world and national economies.

4. Methodology

The study is based on the system methodology and theoretical approaches to economic and management research, which are reflected in the scientific developments of many scholars.

5. Results

In the face of the pandemic, functioning of national economies, as well as the world economy as a whole and their rates of development are significantly impacted by the measures taken by states in order to support the business community and citizens in the pandemic period.

At the same time, in most countries, support measures were applied in the short term, although the understanding of what happened was focused on the long-term nature of the changes. Some examples of the main types of business and population support that were used during the pandemic in order to revitalize the business environment in some countries are given below.

For instance, all businesses in the UK were granted a deferment of value added tax from 20 March 2020 to 30 June 2020 with a possibility of its compensation before the end of 2021.

The monthly salary costs of employees on leave without pay (no more than £2,500 per month per employee), and the corresponding insurance and minimum pension contributions were also

compensated by the state in the amount of up to 80% to enterprises for a three-month period, starting from March 2020. At the same time, enterprises operating in the field of retail trade, hospitality and recreation, and entertainment are exempted from property taxes in 2020-2021.

Certain measures of state support were addressed to small and medium-sized businesses which met certain criteria (e.g., whose turnover did not exceed GBP 45 million). These companies were supported with state guarantee loans of up to GBP 5 million for a period of up to 6 years. In this situation, a payment to creditors was provided to offset the interest payments for the first year (gov.uk, 2020).

In Germany, the so-called state stabilization measures have been introduced starting from the second quarter of 2020. They are based on various tools to support national business, for example, the provision of state guarantees for debt securities and obligations issued between March 2020 and the end of 2021.

In this case, a company applying for state support has to meet two out of the three criteria (the company's assets should be more than EUR 43 million; the company's turnover should be more than EUR 50 million; the average number of employees should be more than 249 people). Also the company should substantiate the possibility of fulfilling the obligation to contribute to the stabilization of the national economy and provision of employment in the country.

At the end of March 2020, the implementation of the State Development Bank program was launched in Germany. The aim of the program is to ensure increased access to financial resources for enterprises affected by the economic effects of the pandemic.

This program, includes, among other things, simplifying the conditions for obtaining loans, providing companies with preferential loans by commercial banks, for which the State Development Bank assumes a significant part of the obligations. At the same time, measures to support enterprises were provided with regard to the deferment of tax payments, including income tax, value added tax and corporate tax until the end of 2020.

Moreover, Germany is implementing a grants program to cover operating costs over a three-month period, including grants for small enterprises (for enterprises with up to 5 employees, it is EUR 9,000, and EUR 15,000 for enterprises with up to 10 people) (Bundestag, 2020).

In France, tax support measures as financial assistance from the state were provided in order to defer payment of the corporate tax, the income tax, social security contributions, etc. from mid-March 2020.

Enterprises can also get direct tax benefits in the event that they provide the authorized state bodies appropriate justifications for the situation. Special financial support from the state is addressed to small and medium-sized businesses, as well as to industry enterprises, for example, aviation.

Significant funds from the state budget were allocated for the provision of state guarantees, allowing credit institutions to provide loans to a wide range of enterprises from March to the end of 2020 (gouv.fr, 2020).

In South Korea, the government has taken measures related to deferred tax payments in order to support business (including small companies) as well as the provision of employee salary subsidies for companies significantly affected by the economic impact of the pandemic since mid-March 2020 (en.yna.co.kr, 2020)

In Australia, a package of support measures, under which the necessary financial assistance in the form of loans and tax deductions has been provided to enterprises since the end of March 2020, has been adopted.

For example, exemption from several types of taxes and the provision of loans for wages are provided for companies in the aviation industry. At the same time, a mechanism for stimulating investment activity of enterprises is being applied at the state level until 30 June 2021. Companies with annual turnover of less than AUD 500 million are eligible for a deduction of one half of the value of assets.

From March to July 2020, state grants ranging from AUD 20,000 to AUD 100,000 also supported small and medium-sized businesses employing people during the pandemic-related economic downturn. All the funds of these grants had to be directed to pay salaries to employees.

Also Small and medium-sized businesses in Australia were also apply for a state subsidy in the amount of one half of the amount of an employee's salary within a period of 9 months from 1 January 2020 to 30 September 2020. In the event of an employee's dismissal, the subsidy was available to the employee's new employer (Financial Review, 2020).

In the United States of America, since the beginning of the second quarter of 2020, companies have been provided with state financial support in the form of simplified and concessional loans to preserve jobs, and grants of up to USD 10,000 to cover the operating costs of small and medium-sized enterprises. In this case, if the companies retained jobs until the end of half of 2020, they were allowed not to reimburse all loan costs aimed at paying salaries, rent, and debt to the credit institution (state.gov, 2020).

In the Russian Federation, taking into account the situation existing in the markets relating to the export of raw materials in the first half of 2020, largely due to the previously accumulated reserve funds, it was also possible to implement a wide range of measures of state support for businesses and citizens who found themselves in conditions of restrictions associated with the pandemic. Among them are the so called tax holidays; moratorium on tax sanctions and penalties, bankruptcy, control and supervision activities; extension of the deadlines for submitting tax reports; state subsidies to entrepreneurs; concessional loans to small and medium-sized businesses and enterprises from industries affected by the economic consequences of the pandemic and systemic companies. Such support included interest-free loans to pay salaries to employees, deferral of loan payments, renewal of licenses and permits, reduction of insurance premiums, etc.

Information on the measures taken to support the economy during the pandemic in 2020 in different countries and the characteristics of the estimated losses from the pandemic at the end of 2020 is given in Table 1.

As it follows from the table, the Chinese economy has become the only major economy in the world which demonstrated growth in economic indicators at the end of 2020. In the face of the pandemic, the country quite quickly arranged the work of the production enterprises, applying technologies to organize remote work.

Thus, the anti-crisis measures implemented in the countries of the world in the face of the coronavirus pandemic provided short-term support for employment and business activity at a possible level, taking into account the state of the external environment.

Table 1:
Information on the impact of the pandemic on the economic development of some countries in the world in 2020

Country	Short-term measures of economic support during the pandemic in 2020	Characteristics of estimated losses caused by the pandemic at the end of 2020
UK	Quantitative easing (the bond buyback program), reduction of refinancing rate, payments to small businesses (grants and subsidies), provision of social support (sick leave compensation, increase in payments under the universal credit scheme, payment of 80% of wages/salaries of employed workers within 3 months), etc.	Decline in GDP by 11.3% Source: http://www.finmarket.ru/news/5392498
Germany	Special lending programs, reduction of the requirements for reserves and capital, income replacement for self-employed and individual entrepreneurs, employment support (subsidizing compensation of up to 70% of the salaries/wages fund of involuntarily unemployed personnel), provision of social support (easing the requirements for receiving part-time benefits, paying salaries to citizens whose working hours have been reduced), etc.	Decline in GDP by 5.3% Source: https://www.interfax.ru/business/745157
France	Provision of direct cash payments to small businesses (grants and subsidies), etc.	Decline in GDP by 11% Source: http://www.finmarket.ru/database/news/5344954
South Korea	Provision of social support (increasing the amount of unemployment benefits; issuing food vouchers for low-income households to support consumption; cash payments to all households, except for 30% of high-income households), etc.	Decline in GDP by 1.1% Source: http://www.finmarket.ru/database/news/5377790
Australia	Special lending programs, reduced requirements for reserves and capital, direct payments to companies to cover the wages/salaries in order to keep jobs up to USD 450 (before tax) per month, direct payments to the population, etc.	Decline of GDP by 2.5% Source: https://humanrights.gov.au/our-work/its-about-time-chapter-6
USA	Quantitative easing (the asset buyback program), provision of soft loans to small and medium-sized businesses, provision of social support (direct payments to the population), etc.	Decline in GDP by 2.5% Source: http://www.finmarket.ru/news/5392498
Russia	Preferential business lending, tax concessions, social support (direct payments to a part of the population), etc.	Decline in GDP by 3.8% Source: http://www.finmarket.ru/main/article/5383875
China	Reduction of requirements for reserves and capital, provision of soft loans, tax concessions (for a certain range of enterprises), financing of infrastructure projects, etc.	Growth of GDP by 2.3% Source: https://www.rbc.ru/economics/18/01/2021/600503c09a79470549f19781

Source: Compiled by the authors based on publicly available data

It should be noted that despite the government support provided to businesses in a number of countries (tax concessions, simplification of the provision of lending resources, reimbursement of costs for servicing loans, partial compensation for enterprises' costs to free up financial resources for paying salaries to employees, etc.), today there are trends that still negatively characterize the state of the national economies of many countries. These include a decline in the production of goods/provision of services, a decrease in the real income of the population, an increase in the unemployment rate. Special attention is also drawn to the slowdown in foreign economic activity, associated not only with a decrease in the volume of trade in goods and services but also with disruptions in the chains of the corresponding interaction between countries.

According to a forecast by the World Bank, global GDP in 2021 will grow by 4.2%. It is also predicted that the economic recovery of different countries will be uneven after the pandemic (World Bank, 2020).

In such conditions, it is necessary to build a fundamentally new paradigm for the development of national economies and the world economy as a whole. For example, in the Russian Federation, a National Action Plan has been approved to ensure employment and income of the population, economic growth and long-term structural changes with a deadline of 1.5 years, i.e. until the end of 2021.

This plan provides a set of measures aimed at increasing the real income of citizens, restoring effective employment, supporting the development of entrepreneurship, improving the business climate, accelerating the technological development of the economy, increasing labour productivity and increasing exports.

The document notes that in order to combat the spread of the coronavirus infection, the work of a number of industries was temporarily suspended; their recovery is not automatic. At the same time, the current situation has led to a wider use and subsequent accelerated development of new forms of employment based on the application of distance technology. Digitalization has become a potential basis for a technological breakthrough in some industries and the economy of the state as a whole. Therefore, with a sufficient degree of justification, we can talk not only about the restoration of the national economy but also about a fundamentally new quality of economic growth in the conditions of a technology shift based on technological breakthroughs, various kinds of changes in all areas, including structural transformations in the real and social sectors.

It seems to us that the development and implementation of such short-term plans for economic recovery can be a successful experience for the subsequent mitigation of various economic downturns caused by other circumstances. This is due to the possibility of a deep and comprehensive assessment of the reasons for declines in economic growth rates for different industries, the adoption of operational measures for reasonable state support of enterprises in certain areas to ensure a synergistic effect of the innovative development of the economy.

At the same time, the development of socio-economic measures aimed both at recovering the world and national economies after the crisis and ensuring further accelerated growth requires justification of priorities for the implementation of such measures.

From our point of view, such national priorities can be determined as follows: complex production development, taking into account the latest scientific achievements, possibilities of applying information and communication technologies including remote ones; increased labour productivity; state regulation of employment taking into account the effective intersectoral distribution of labour resources and implementation of appropriate programs for retraining and advanced training of personnel.

6. Conclusions

The measures of economic stimulation of business activities taken in different countries in order to mitigate and eliminate the consequences of the economic recession caused by the COVID-19 pandemic make it possible to determine the following set of recommendations aimed at improving the development trend of economic processes, taking into account the peculiarities of the ongoing technology shift:

1. Considering the short-term nature of the measures taken in many countries to reduce the tax burden for enterprises, including small and medium-sized businesses, it can be predicted with a high degree of probability that the end of the pandemic will be characterized by a return to the tax rates approved before the spread of the coronavirus infection. However, it is advisable to

carry out this transition gradually, paying attention to the economic impact of the results of the application of appropriate support measures.

2. The changes in the nature and structure of the relations between business entities, including the factors of production, create a basis for the emergence of new approaches to the development of traditional industries and complexes, their accelerated transition to innovation-driven economy as well as the emergence of areas which can become a basis for the formation of a new technological model. In the conditions of the crisis, this will make it possible not only to ensure the sustainable development of the national economy but also to provide the effective development of economic processes within the framework of the ongoing technology shift.
3. The circumstances prevailing in the global economy have opened up new opportunities for mutually beneficial cooperation of the resources of enterprises from different fields of activity and different territorial location by increasing the effectiveness of the implementation of investment projects, promptness of managerial decision-making, taking into account the likelihood of various risks.

The results of the study indicate the prospects of the implementation of the projects to restore the economy after the pandemic by states and further developments in the field of the development of economic processes both from the point of view of enriching economic theory and assessing the new realities of the functioning of the world economy in view of changes in the external environment.

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Received 24.09.2020

Received in revised form 29.10.2020

Accepted 6.11.2020

Available online 28.12.2020

Updated version of the paper as of 22.02.2021