IMPROVEMENT ECONOMIC SYSTEM OF THE WORLD

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ABSTRACT
The world economy is plagued by risks that threaten financial stability. Amid prolonged loose monetary conditions in developed economies and rapid credit growth in some emerging economies, high levels of debt are pervasive.

Keywords: Economy, Monetary policy, Development, Money, Classification

Introduction

Overburdened monetary policies have proven insufficient to stimulate investment, which in many countries is being held back less by financing costs than by uncertainty and a lack of business confidence. Much of the recently accumulated global debt has been channeled into financial assets rather than into raising productive capacity—illustrating a worrying disconnect between the financial sector and real economic activity. Strong demand for negative-yielding sovereign bonds suggests that many investors are more willing to endure small losses than to undertake productive investment, indicating a very pessimistic view about economic growth in the future. With no signs of a significant investment revival in the near term, productivity growth will remain weak over the medium term.

The modest rebound in global growth foreseen for 2020 is contingent on the assumption that numerous risks lurking on the horizon do not materialize—that trade tensions and tariffs do not intensify further; that Brexit is concluded with a transparent framework for the future relationship between the United Kingdom and the European Union; that geopolitical frictions do not escalate; that risks to financial stability remain contained; and that catastrophic climate shocks remain at bay. Even a small deviation from any of these stipulations could deliver a further slowdown in global growth in 2020. For example, a flareup of trade tensions that prompted firms in developed economies and in East Asia to postpone just 1 per cent of investment could see world trade growth slow to 0.6 per cent and world gross product growth to just 1.8 per cent in 2020. This compares to baseline projections of 2.3 and 2.5 per cent, respectively. Any one of the downside risks is likely to aggravate other risks, potentially derailing the global economy. Compounded by deepening political polarization, increasing scepticism over the benefits of multilateralism and limited global policy space, these difficult near-term headwinds have the potential to inflict severe and long-lasting damage on society and pose a considerable threat to prospects for achieving the Sustainable Development Goals by 2030.

Risks associated with the climate crisis are becoming an ever-greater challenge for many countries, and climate action must be an integral part of any policy mix. The only way to break the connection between greenhouse gas emissions and economic activity is to change the energy mix. Arresting global warming will require a strong political will and the full deployment of all available policy instruments.Climate risks continue to be underestimated, encouraging short-sighted decisions that expand investment in carbon-intensive assets. The transition to a world that places a price on carbon, where polluters shoulder an increasing share of the environmental costs associated with their activities, will expose widespread vulnerabilities among holders of carbon-intensive assets. This will leave many

Governments and investors exposed to sudden losses and stranded assets. More broadly, the current lack of a long-term vision will make environmental targets extremely difficult to achieve.

The economic and social consequences of the global energy transition will necessarily be far-reaching. The costs and benefits will be very unevenly distributed within and between countries; discrepancies must be recognized and addressed through cooperative agreements to ensure a fair transition. Measures to alleviate the burden on those who will face disproportionate losses are essential—both to protect the vulnerable and to safeguard the political viability of difficult but urgently needed policy actions.

In the current environment of protracted trade tensions and high policy uncertainty, the global growth outlook has weakened significantly. This threatens to undermine progress towards eradicating poverty, raising living standards, and creating a sufficient number of decent jobs. The broad-based growth slowdown in the world economy over the past year has been accompanied by a sharp slowdown in international trade flows and global manufacturing activity. Amid rising tariffs and rapid shifts in trade policies, business confidence has deteriorated, dampening investment growth across most regions. Softening demand has also weighed on global commodity prices, in particular crude oil and industrial metals. While the global shift towards more accommodative monetary policies has eased short-term financial market pressures somewhat, long-term fault lines create significant uncertainty

Amid weakening economic activity and lower commodity prices, global inflation has moderated further. In developed economies, the trend of persistently low inflation observed since the global financial crisis continues. Headline consumer price inflation in the major developed economies ranged from 0.7 per cent in Japan to 1.8 per cent in the United States in 2019. The escalation of tariffs in major economies has pushed up producer prices in some sectors, but lower energy prices and limited services sector inflation have generally more than offset any impact on average consumer price inflation. Anchored inflationary expectations, slow wage growth and weakened pass-through from wages to inflation are contributing to the low inflation rates. In some developed economies, the persistent undershooting of the inflation target is weakening the credibility of central banks.

Protracted trade tensions and slowing economic activity have exacerbated a slump in global trade. In 2019, growth in the volume of global trade in goods and services decelerated sharply to a post-crisis low of 0.3 per cent from 3.9 per cent in 2018. During the year, global trade tensions also became more pervasive, extending beyond China and the United States to involve more countries and product groups; sources of these tensions included trade uncertainty related to Brexit, complaints against Indian tariffs by several countries, mutual allegations of protectionism between the European Union and the United States, and a trade dispute between the Republic of Korea and Japan. As trade tensions have escalated, there have been signs of disruptions to global supply chains. Notably, the trade disputes have amplified cyclical headwinds in the electronics and automobile sectors, both of which have extensive cross-country production networks. High uncertainty surrounding future trade actions has resulted in a deterioration in business confidence, denting investment growth in many countries. These developments have in turn suppressed global demand for capital and intermediate goods, contributing to the slump in international trade activity.

International tourism accounts for 29 per cent of the world's services exports and 7 per cent of overall exports of goods and services. Export earnings from tourism are an important source of foreign revenue for many destinations around the world, helping to create jobs, promote entrepreneurship and develop

local economies. As such, tourism is an increasingly important component of export diversification policies for both emerging and advanced economies, often with a strong capacity to reduce trade deficits and to compensate for weaker export revenues from other goods and services. This points to the importance of mainstreaming tourism in national export policies and strategies, as doing so would provide policymakers with a major opportunity to maximize exports and address trade deficits through the effective coordination of trade and tourism policies. By region, the share of international tourism in total exports is highest in Africa, the Middle East and the Americas, where it represents 9 per cent of regional export earnings. In Europe and Asia and the Pacific (both 6 per cent), the corresponding share is slightly below the world average of 7 per cent.

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