

# The Impact of Globalization on Economic and Technological Development of Countries

Oleksandr Diachenko<sup>1</sup>, Olesia Dolynska<sup>2</sup>, Ihor Hrynenko<sup>3</sup>, Anna Zalievska-Shyshak<sup>4</sup>, Oleksandr Sokhatskyi<sup>5</sup>

<sup>1</sup>Interregional Academy of Personnel Management, Kyiv, Ukraine

<sup>2</sup>Department of Tourism, Theory and Methods of Physical Culture and Valeology, Humanitarian-Pedagogical Academy, Khmelnytskyi, Ukraine

<sup>3</sup>Department of Economics, Management and Territory Management, VSP "Institute of Innovative Education of the Kyiv National University of Construction and of Architecture", Kyiv, Ukraine

<sup>4</sup>Department of Economic Theory, Macro- and Microeconomics, Faculty of Economics, Taras Shevchenko National University of Kyiv, Kyiv, Ukraine

<sup>5</sup>Department of International Relations, Bohdan Havrylyshyn Education and Research Institute, West Ukrainian National University, Ternopil, Ukraine

## ARTICLE INFO

## ABSTRACT

Received: 30 Oct 2024

Revised: 18 Dec 2024

Accepted: 04 Jan 2025

**Introduction:** One of the primary forces behind economic growth in the contemporary world is globalisation. Globalisation presents many challenges for states, in addition to the rise in trade volumes brought about by market openings, the expansion of national economies' competitiveness through communications advancements, the adoption of cutting-edge technologies, and the draw of foreign investment.

**Objectives:** This article aims to examine the advantages and disadvantages of globalisation's influence (the study object) on the economic growth processes of various nations.

**Methods:** This study's methodological foundation is the system approach. The primary techniques used are content analysis and correlation analysis, the comparative approach, abstraction, induction and deduction, and systematisation.

**Results:** The degree of a nation's economic development, as shown by GDP (PPP) per capita, is directly correlated with its level of globalisation (as measured by the KF Globalization Index). Nevertheless, nations' degree of globalisation is weakly correlated with other macroeconomic indices, such as unemployment, inflation, and public debt. However, nations characterised by high levels of public debt and those with high rates of economic development suffered the most from the 2008 global financial crisis. The authors discovered that globalisation encourages Asian nations to participate economically in global economic processes. These nations are already surpassing developed nations (the USA and the EU) in several sectors and effectively compete with them (China leads the globe in both exports and GDP (PPP) rankings). These data dispute the claim that globalisation favours primarily developed countries (the global North). At the same time, processes within the globalisation landscape promote the spread of socioeconomic inequality throughout the world. Such disparity is common in countries in both the North and the South.

**Conclusions:** As a result, effective public policy is required to maximise globalisation's benefits while minimising its negative influence, promoting countries' economic progress.

**Keywords:** Globalisation, Impact, Economic Development, International Economic Relations, Global Security, Globalization Index.

## INTRODUCTION

One of the core trends within economic development in contemporary conditions is globalisation. It impacts both the global economy and the economic processes of individual countries. Globalisation facilitates the internationalisation of national economies, increases international commerce, and generates possibilities for investment and technology transfer. All of these elements contribute to the economic success of many countries and provide numerous chances

for emerging economies. They get access to new markets and investments and the ability to integrate new technology into manufacturing processes, allowing them to accelerate economic growth and reap significant economic benefits.

Globalisation's influence on economic processes is, nevertheless, a complicated phenomenon. On the one hand, investments and new technology create new distribution channels and access to global markets, which catalyse economic growth [1]. Globalisation, on the other hand, promotes the expansion of global competition while increasing national inequities. Moreover, to a significant extent, it leads to polarising earnings within countries [2]. Furthermore, nations' reliance on foreign investment might render their economies more vulnerable to global economic crises and financial market swings [3]. At the same time, globalisation gives chances and incentives for creative economic growth, which is critical to modern governments' success in the global arena.

### LITERATURE REVIEW

As a contentious issue, globalisation has been the focus of several scientific research studies. Most of them are concerned with the overall influence of globalisation on global economic growth [4]. This is evident in two significant areas of research. Advocates for the neoliberal movement emphasise the advantages of economic globalisation for all countries. For developing nations, it expands global markets, attracts investment, and introduces cutting-edge technology. As a result, their economic status can be significantly improved. In turn, industrialised countries appear able to improve the stability of their economic systems. It implies promoting innovation and corporate development, strengthening market ties, and enabling managing macroeconomic risks [5].

Meanwhile, globalisation critics see it in terms of the conflict between the global North (the United States, the EU, Japan), characterised by the highest level of industrialisation, and the global South (i.e., developing nations in Africa, Asia, and Latin America), as well as the worldwide impact of economic crises. Taylor [6, p. 275] notes that globalisation has resulted in massive migration from the South to the North, as well as internal smuggling movements (drug, guns, and people trafficking). Skonieczny [7, p. 15] examines the economic fallout from the 2008-2009 global financial crisis and concludes that globalisation restricts states' economic growth because of the influence of international financial institutions like IMF and the World Bank, "imposing" economic model of the West.

While examining the effects of globalisation, the authors of the collective monograph edited by Reinert, "Handbook of Globalization and Development" [8], concentrate their attention more on the trends of negative nature (international crime, smuggling, capital flight and the rise in public debt, global migration) that are detrimental to nations' economic development.

Munk [9, p. 222] criticises the Marxist anti-globalisation stance, pointing out that globalisation guarantees convergence between wealthy and low-income countries, resulting in a comparatively "flat world". This does not imply that unequal development has vanished, however. Conversely, this kind of development is becoming more widespread worldwide, which poses issues for both high- and low-income nations. Milanovic [10] asserts that globalisation and productivity development have contributed to the world's increased prosperity in recent decades. Meanwhile, the distribution of this growth is not uniform. Globally, the economic disparity between the richest and poorest people is widening, becoming a serious problem, especially for Western democracies.

According to Horner et al. [11], there has been a sound shift in how people see globalisation in the twenty-first century. The authors claim that a significant shift has occurred as representatives of the global North have grown more dubious of globalisation in recent years. In contrast, the global South, which should bear the brunt of globalisation's effects according to neo-Marxist theory, is increasingly endorsing it [12]. A shift in the geography of unequal global growth might cause such a revolution.

As a result of examining the effects of the 2008 global financial crisis, some academics think that the high degree of financial integration brought about by globalisation was the reason for the severity of the crisis and the recession [13]. The financial systems of developed nations (the US and the EU) and Asian nations that were proliferating and inclined to expand greatly were the most severely affected by the crisis, according to Kim et al. [14]. According to Thalassinou et al. [15], this view is upheld. The authors point out that the financial crisis affects developing and rising nations because of reliance on industrialised nations.

Therefore, the issue of how globalisation affects economic growth is highly pertinent, as evidenced by several scientific investigations. However, these studies typically ignore the effects of globalisation on nation-states in favour of concentrating on the overall effects of globalisation on international (regional) economic growth or analysing the

effects of its parts (international commerce or financial crises). Furthermore, researchers' usage of popular theoretical fads like neoliberalism or neo-Marxism severely limits their study options. This necessitates the application of integrative methods devoid of dogmatism that either absolutises or, on the other hand, balances out the advantages or disadvantages of globalisation for the advancement of nations.

This study aims to analyse the effects of globalisation processes on contemporary nations' economic growth while accounting for their advantages and disadvantages.

## METHODS

Our research's primary analytical approach is systemic, enabling us to view globalisation as a systemic phenomenon that leads to significant structural changes in national and global economies. This allows us to determine the main trends brought about by globalisation processes, examine how these trends affect the economies of certain nations, and highlight the harmful elements of these effects. We can suggest suitable measures to thwart adverse patterns or lessen their effects.

The array of research methods includes the following:

- Analysis of documents;
- Correlation analysis.
- Method of comparison.
- Methods of a general scientific nature (abstraction, generalisation, induction, and deduction).

Our study also uses index theory, which enables determining the degree of globalisation's influence using important indices (the Gini, Corruption Perceptions, and KOF Globalization indices).

## RESULTS

As a complicated phenomenon, globalisation has several important aspects. The integration and internationalisation of the global economy are the most common lenses through which globalisation is viewed. Integration between domestic and foreign markets results from expanding cross-border economic interactions throughout globalisation, - Milner and Keohane claim [16, p. 10-11]. It promotes the free flow of money across nations and gradually brings pricing for products and services closer together. An interconnected global economy is emerging due to expanding trade, investment, and financial flows, rendering national boundaries obsolete [17]. Therefore, such integration neutralises the specifics of domestic and foreign markets to the extent that the world economy ends up "inside" the nation-state's economy. Stated differently, the remaining discrepancies are no longer logical [18, p. 473].

The second aspect of globalisation is liberalisation. The latter should be seen in light of the removal of constraints through public policy, which is a reaction by governments to the current economic demands. According to Conley [19, p. 98], it is the outcome of the intricate interplay between economic actors' microeconomic choices and public policy, influenced by innovation and technological development. However, state influence is still possible in areas like attempts to draw in investment and control international commerce through levies or favours [20, 21].

The third element is convergence, the process by which national economies converge via capital mobility and trade, removing obstacles and converging international production patterns [22]. The advancement of the most recent communication technology (modern communication and transportation) enables convergence. This way, territorial frontiers vanish, and a global reality is formed where the 'borders of perception' are unavoidably broad. For instance, according to Digital 2023: Global Overview Report [23], 5.44 billion people worldwide (that is, 68% of the world's population) use cell phones, 5.16 billion (64.4% of the world's population) use the Internet, and 4.76 billion (60%) use social media.

Transnational businesses (TNCs) are crucial in globalisation. They put its primary components into practice through this process. Given the impact of transnational corporations and the advancement of communication, globalisation is defined as the interconnection and resemblance of many economic systems [24].

The global economic discourse lacks precise indicators for economic development. The following criteria, however, are recommended by the World Bank [25]: GDP per capita; the quality of contemporary transportation networks; macroeconomic indicators (investment, public debt, inflation, and unemployment, among others); and social

indicators (rates of birth and death, housing, social services, literacy rate) [26]. The KOF Globalization Index (KOF GI) will be used in our investigation. The KOF Swiss Economic Institute created this index to examine how globalisation has affected national economies. It gauges globalisation in terms of economic, political, and social dimensions [27]. Based on World Bank data [28], we do an association study using both GI and the KOF Globalization Index: Economic Globalization (KOF EG) and GDP (PPP) per capita (\$).

The correlation study demonstrates a consistent and direct relationship between a nation's degree of development and globalisation (KOF GI). GDP (PPP) per capita is the clearest example of the latter. The correlation coefficient is 0.975976. Stated differently, globalisation processes significantly impact nations' economic growth (Figure 1).

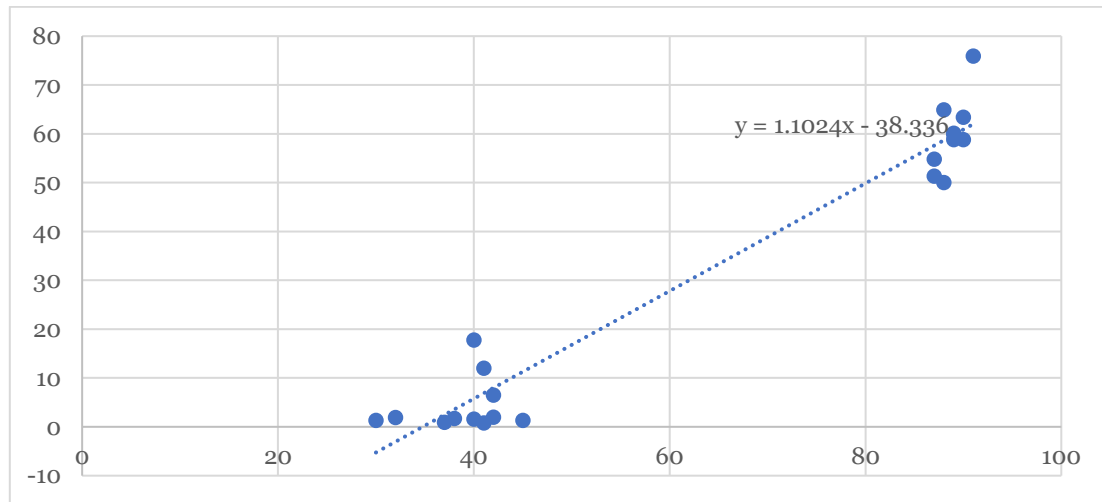


Figure 1: The relationship between GDP (PPP) per capita and the KOF Globalization Index

Source: KOF Globalization Index [27], GDP per capita, PPP [28]

However, there is no consistent relationship between GDP (PPP) per capita and KOF EG. Its Pearson correlation coefficient is 0.4989575. This demonstrates once more how complicated globalisation is, affecting the economy and other areas of social life (Figure 2).

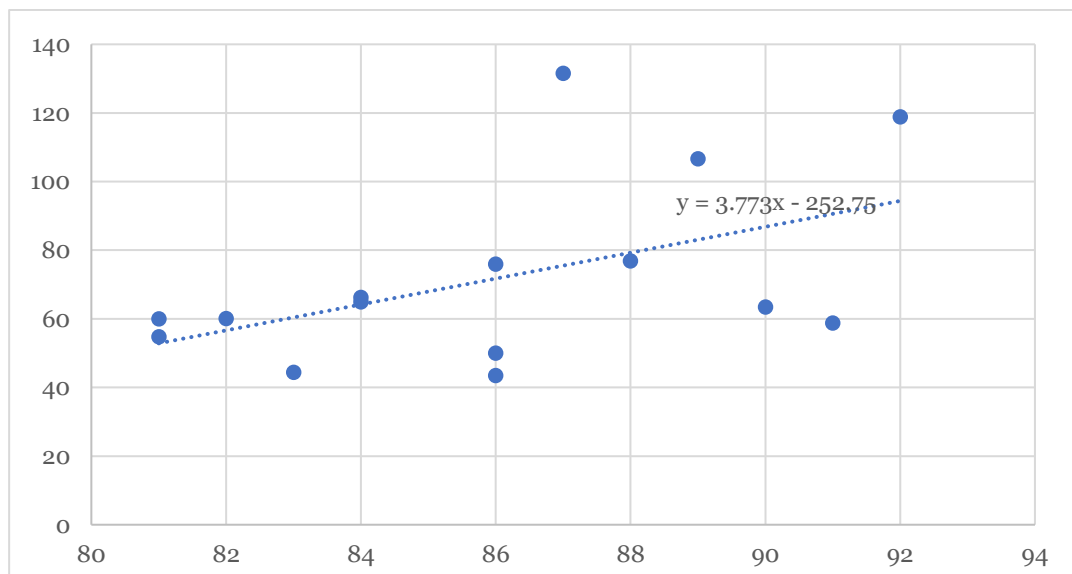


Figure 2: KOF EG and GDP (PPP) per capita: correlation

Source: KOF Globalization Index [27], GDP per capita, PPP [28]

According to the correlation study, the KOF EG indicator has a modest negative association with the unemployment rate and no link with the two primary macroeconomic indicators (public debt and inflation) (Figure 3).

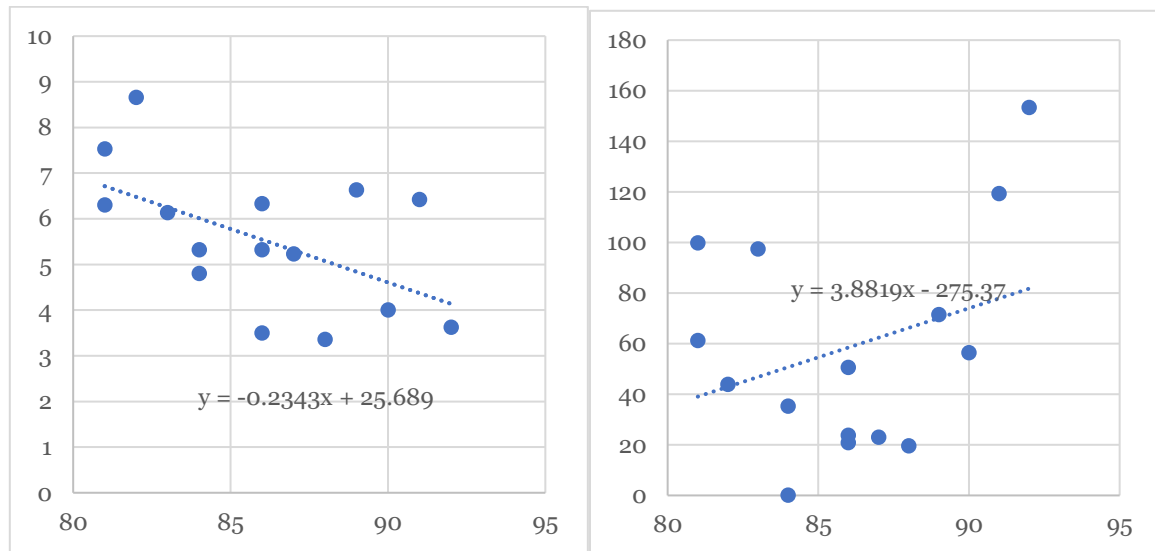


Figure 3: Correlation graphs: KOF EG and the national debt and unemployment rates

Source: KOF Globalization Index [27], The World Factbook [29]

Simultaneously, the 2008 financial crisis illustrated financial globalisation's substantial influence on certain nations' economic circumstances. The financial crisis began in the United States. It swiftly expanded to European nations, initially causing a debt crisis in Greece and Ireland, which were on the periphery of the Eurozone, before spreading to other nations. Consequently, Greece's public debt surged from 97.4% to 181% of GDP, doubling in a few years [30]. Financial markets in Eastern Asia are having severe issues: the Korean won dropped 19.2% vs the US dollar, and Taiwan's stock price dropped 38.5% [14]. At the same time, the crisis was brought on by both domestic issues in the nations and the processes of globalisation. For instance, in Greece, the rise in public debt was associated with high civil servant wages and pensions that did not reflect the nation's economic progress. At the same time, globalisation had a considerably more significant role in the Irish crisis. Up to 70% of new employment happened when the nation welcomed international businesses and highly trained migrant labour. Due to the collapse of mortgage lending rules, the 2008 financial crisis resulted in a banking crisis and a significant outflow of international corporations from the nation. However, with a higher GI, Ireland recovered more quickly from the crisis' effects. The nation's public debt dropped from 120 to 76 per cent of GDP between 2011 and 2015. However, it wasn't until 2023 that Greece began to show indications of economic recovery and a decline in public debt. The EU provided €289 billion in help to save the nation's banking system, but only after the nation underwent reforms. Analysts claim that globalisation and integration lead to more excellent stability and fewer variations in consumption. Economic actors can share risks and maximise their investments [31]. In this process, the effectiveness and activity of all political, financial, and economic institutions should be crucial. This will lessen vulnerability to crises and enable the attraction of foreign direct investment [32].

As a result, corruption is a significant influence since international investors choose to invest in nations with lower levels of corruption because they provide more favourable business environments. Notably, practically every nation that tops the KOF Economic Globalization rating is also at the top of the Corruption Perceptions Index, or CPI [33]. Due to the impression of corruption, the UAE, Cyprus, and Malta are the only nations not qualifying for the Top 20.

Sound socioeconomic changes have been brought about globally by the globalisation phenomenon. In emerging nations, the population living below the poverty line dropped from 42% in 1993 to 17% in 2011 [34, p. 14]. Asian businesses are aggressively capturing the global market and competing with the G7 nations (the Global North) due to its liberalisation. The IMF study [35] states that the United States (\$26,855), Japan (\$4,410), China (\$19,374), Germany (\$4,409), and India (\$3,737) are the top five nations with the most significant GDP in 2023. That is to say, three of the five are Asian nations. In terms of exports, China is the world's top exporter. Japan, Korea, and Hong Kong are the other three Asian nations that make up the Top Ten [36].

The GDP per capita (PPP) ranking has increased for nearly all Asian nations. Bangladesh, the Philippines, Vietnam, and Indonesia have the most prosperous growth patterns. Twenty years ago, the latter was seen as utterly impoverished. The GDP growth rates of these nations range from 5% (Bangladesh, Indonesia) to 7% (Vietnam) annually. Their poverty rates dropped dramatically between 2005 and 2022: in Indonesia, they went from 16 to 9.5 and in Bangladesh, from 40 to 18.7 [25]. Globalisation is undoubtedly responsible for these beneficial developments. It has made it easier to establish commercial relationships by creating communication conditions, giving access to the newest technology, and opening doors for integration into the global economy [37].

As a result, researchers forecast that the combined Asian nations' economic potential will surpass that of the rest of the globe shortly. Consequently, Asia will produce half the global GDP by 2040 [38]. As a result, Asian nations, in particular, China, actively promote globalisation.

However, globalisation exacerbates social divergence processes because of unequal globalisation in rich and developing nations. Accordingly, Gini indices increased by 29% in the US, 17% in Germany, 14% in the UK, 11% in Japan, and 9% in Canada and Italy between 1998 and 2014 [39, 40]. This pattern contradicts Kuznets's [41] classical hypothesis, which holds that inequality rises in low-income nations but falls in high-income ones. According to Milanovic [10], growth was most significant between the 20th and 70th percentiles. Income growth slowed or stopped for those in the 80th percentile (Figure 4). In industrialised nations, the latter group is called the working class.

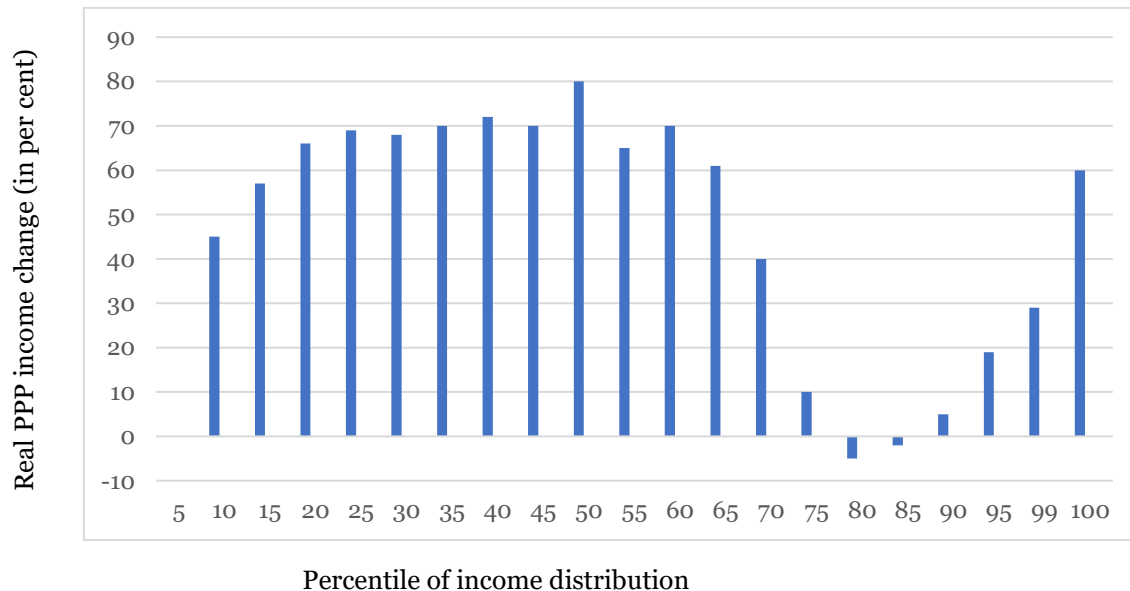


Figure 4: Growth of per capita income and the global income level, 1998-2008: a ratio

Source: Milanovic [10]

The wealthiest 1% of Americans had a 169% gain in income and a 21% growth in their share of the national income between 1980 and 2014, according to Stiglitz [40]. As a result, the country's middle class has become increasingly muddled. From 2000-2014, the number of persons earning between 50 and 150% of the national median income fell from 58% to 47%, with 3.25% of this group falling into the lower-income category [42, p. 5]. This reality leads some researchers to believe American society is becoming an oligarchy [43]. Such unfavourable tendencies challenge industrialised countries, primarily democracies with a middle class at their core.

## DISCUSSION

One of the most contentious issues produced by globalisation is the balance of sound and adverse effects on countries' economic progress. Thus, anti-globalisation researchers stress the negative tendencies or difficulties that globalisation brings to particular nations. This is especially true after the 2008-2009 financial crisis, which produced significant problems for various nations due to financial globalisation. Simultaneously, global instruments and organisations assisted in mitigating the effects of the crisis. Furthermore, nations with higher levels of globalisation deal with the crisis faster than others.



In modern scientific debate, theses exist that globalisation represents a manifestation of Western capitalist policy that enriches the global North. Meanwhile, as recent developments illustrate, globalisation has enabled Asian countries to achieve economic gains and compete successfully with wealthy countries. China has overtaken the United States as the world's largest exporter, and four of the top ten exporters are Asian nations at the moment [36]. Globalisation, therefore, generates economic growth prospects, but it is the responsibility of national governments to seize these chances.

The increasing global social difference, common in industrialised and developing nations, continues to be a significant issue. We may conclude that nations in the second section of the globalisation ranking (with GI scores of 50-60) are more likely to have high levels of social inequality, even if there is no direct correlation between the KOF Globalization Index and the Global Inequality Index (2021). Due to the depletion of development models, a few Latin American nations are the sole outliers [44, 45]. Despite their social issues, Singapore and Hong Kong are also at the forefront of economic globalisation.

### CONCLUSION

Many of the main characteristics of globalisation make it inseparable from the economic growth of contemporary nations. Countries' marketplaces are opened by trade liberalisation, and their businesses may access a wider variety of resources at reduced prices. They increase competitiveness and manufacturing efficiency as a result. TNCs establish networks that promote the growth of relationships across nations, regions, and continents by setting up branches in other nations. Widespread investment possibilities are made possible by globalisation, which supports economic expansion. In the modern world, a sizable portion of investment goes to developing nations. Developing nations had a 4% rise in investment in 2023, whereas overall investment in wealthy countries fell 37% in 2022 [46]. The decrease in corruption is a crucial component of globalisation. Since investors steer clear of nations with significant corruption concerns, the nations with the lowest levels of corruption are typically those at the top of the globalisation rankings [47].

Therefore, even if it presents unique obstacles, globalisation aids in the economic growth of nations. States must thus develop well-rounded policies that include the advantages and disadvantages of greater interconnectedness. Investing in technology and infrastructure is another crucial tactic enabling nations to expand their markets and boost productivity. The second crucial tactic should focus on fostering social elements by funding education and producing a workforce with the necessary skills to spur innovation and adjust to the problems posed by globalisation. These policies will support the growth of entrepreneurship, lower unemployment, and address the growing global inequality problems. Therefore, a comprehensive strategy will enable nations to minimise the adverse effects of globalisation while optimising its positive effects.

### REFERENCES

- [1] Lairson, Th.; Skidmore, D. *International Political Economy: The Struggle for Power and Wealth in a Globalizing World*. Routledge, 2017.
- [2] Aydogan, E. *The Effects of Globalization on World Income Inequality: Between and Within Country Income Inequality*. LAP LAMBERT Academic Publishing, 2010.
- [3] Wongsurawat, W. *Economic Development Parables: From Siam to Thailand*. Routledge, 2024.
- [4] Woods, M. *Globalisation's Ripple Effect: Understanding Economic Impacts in an Interconnected World*. GRIN Verlag, 2024.
- [5] Asoglu, S.; Moor, L. Financial Globalisation Dynamic Thresholds for Financial Development: Evidence from Africa. *The European Journal of Development Research*, 2017, 29(1), 12, 192-212. <https://doi.org/10.1057/ejdr.2016.10>
- [6] Taylor, I. *Globalisation and Development*. Palgrave Advances in Development Studies (ed. by Jeffrey Haynes). pp. 268-287. Palgrave Macmillan London, 2005. [https://doi.org/10.1057/9780230502864\\_13](https://doi.org/10.1057/9780230502864_13)
- [7] Skonieczny, A. Interrupting Inevitability: Globalisation and Resistance. *Alternatives: Global, Local, Political*, 2010, 35(1), 1-27. <https://doi.org/10.1177/030437541003500101>
- [8] *Handbook of Globalisation and Development* / ed. by K. A. Reinert. Edward Elgar Publishing, 2017.
- [9] Munk, R. *Rethinking Development*. Palgrave Macmillan Cham, 2021. <https://doi.org/10.1007/978-3-030-73811-2>

- [10] Milanovic, B. *Global Inequality: A New Approach for the Age of Globalization*. Harvard University Press, Belknap Press, 2016. <https://doi.org/10.4159/9780674969797>
- [11] Horner, R.; Schindler, S.; Haberly, D.; Aoyama, Y. Globalisation uneven development and the North-South “big switch”. *Cambridge Journal of Regions, Economy and Society*, 2018, 11(1), 17–33. <https://doi.org/10.1093/cjres/rsx026>
- [12] Bondarenko, S.; Halachenko, O.; Shmorgun, L.; Volokhova, I.; Khomutenko, A.; Krainov, V. The effectiveness of network systems in providing project maturity of public management. *TEM Journal*, 2021, 10(1), 272–282. <https://doi.org/10.18421/TEM101-34>
- [13] Mensi, W.; Hammoudeh, S.; Nguyen D. K.; Kang S. H. Global financial crisis and spillover effects among the U. S. and BRICS stock markets. *International Review of Economics & Finance*, 2016, 42, 257–276. <https://doi.org/10.1016/j.iref.2015.11.005>
- [14] Kim, B.; Kim, H.; Lee, B. Spillover effects of the U.S. financial crisis on financial markets in emerging Asian countries. *International Review of Economics & Finance*, 2015, 39, 192–210. <https://doi.org/10.1016/j.iref.2015.04.005>
- [15] Thalassinos, E.; Pintea, M.; Rațiu, P. The Recent Financial Crisis and Its Impact on the Performance Indicators of Selected Countries during the Crisis Period. In *International Journal in Economics and Business Administration*, 2015, III(1), 3–20. [https://www.ersj.eu/repec/ers/pijeba/15\\_1\\_p1.pdf](https://www.ersj.eu/repec/ers/pijeba/15_1_p1.pdf)
- [16] Milner, H. V.; Keohane, R. *Internationalisation and Domestic Politics: An Introduction*. Internationalisation and Domestic Politics, New York, Cambridge University Press, 1996. <https://doi.org/10.1017/CBO9780511664168.002>
- [17] Ganic, M. *Financial Globalisation in the Emerging Balkans: Exploring Financial Trends on the Eve of EU Membership*. Palgrave Macmillan, 2020.
- [18] Rosow, S. J. On the Political Theory of Political Economy: Conceptual Ambiguity and the Global Economy. *Review of International Political Economy*, 1994, 1(3), 465–488. <https://doi.org/10.1080/09692299408434295>
- [19] Conley, T. Defining and Understanding Economic Globalisation. *Policy and Society*, 2001, 19(1), 87–115. <https://doi.org/10.1080/10349952.2000.11876720>
- [20] Bielialov, T.; Kalina, I.; Goi, V.; Kravchenko, O.; Shyshpanova, N. Global experience of digitalisation of economic processes in the context of transformation. *Journal of Law and Sustainable Development*, 2023, 11(3), e0814. <https://doi.org/10.55908/sdgs.v11i3.814>
- [21] Bondarenko, S.; Bratko, A.; Antonov, V.; Kolisnichenko, R.; Hubanov, O.; Mysyk, A. Improving the state system of strategic planning of national security in the context of the informatisation of society. *Journal of Information Technology Management*, 2022, 14, 1–24. [https://jitm.ut.ac.ir/article\\_88861.html](https://jitm.ut.ac.ir/article_88861.html)
- [22] Berger, S.; Dore, R. (Eds). *National Diversity and Global Capitalism*, Ithaca and London. Cornell University Press, 2001.
- [23] Digital 2023: Global overview report. 2023. <https://datareportal.com/reports/digital-2023-global-overview-report>
- [24] Globalisation. Oxford Advanced Learner’s Dictionary. 2024. <https://www.oxfordlearnersdictionaries.com/definition/english/globalization#:~:text=%2F%CB%8C%C9%A1%C9%99%CA%8A%8B%C9%99%CB%88ze%C9%AA%CA%83n%2F,Collocations%20International%20relations>
- [25] World Development Indicators. 2023. <https://databank.worldbank.org/source/world-development-indicators>
- [26] Bondarenko, S.; Makeieva, O.; Usachenko, O.; Veklych, V.; Arifkhodzhaieva, T.; LERNYK, S. The legal mechanisms for information security in the context of digitalisation *Journal of Information Technology Management*, 2022, 14, 25–58. [https://jitm.ut.ac.ir/article\\_88868.html](https://jitm.ut.ac.ir/article_88868.html)
- [27] KOF Globalization Index. 2021. <https://kof.ethz.ch/en/news-and-events/media/press-releases/2023/12/globalisation-index.html>
- [28] GDP per capita, PPP. 2021. <https://data.worldbank.org/indicator/NY.GDP.PCAP.PP.CD>
- [29] The World Factbook. CIA, 2024. <https://www.cia.gov/the-world-factbook/countries/>
- [30] Greece. World Economic Outlook Database. Internationally Monetary Fund. 2024. <https://www.imf.org/en/Countries/GRC>



- 
- [31] Rey, H. Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence. National Bureau of Economic Research, 2018. [https://www.nber.org/system/files/working\\_papers/w21162/w21162.pdf](https://www.nber.org/system/files/working_papers/w21162/w21162.pdf)
  - [32] Warf, B. Geographies of African Corruption. *PSU Research Review*, 2017, 1(1), 20-38. <https://doi.org/10.1108/PRR-12-2016-0012>
  - [33] Corruption Perceptions Index, 2023. <https://www.transparency.org/en/cpi/2023>
  - [34] Radelet, S. The Great Surge: The Ascent of the Developing World. New York: Simon and Shuster, 2015.
  - [35] World Economic Outlook. Navigating Global Divergences, 2023. <https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>
  - [36] Global Trade Outlook and Statistics, 2023. [https://www.wto.org/english/res\\_e/booksp\\_e/trade\\_outlook23\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/trade_outlook23_e.pdf)
  - [37] Sytnyk, H. P.; Zubchuk, O. A.; Orel, M. H. Conceptual understanding of the peculiarities of managing innovation-driven development of the state in the current conditions. *Science and Innovation*, 2022, 18(2), 3-15. <https://doi.org/10.15407/scine18.02.003>
  - [38] Woetzel, J.; Seong, J. The Asianized World Has Arrived. Project-Syndicate, October 3, 2019. <https://www.project-syndicate.org/commentary/asian-century-economic-rise-regional-integration-by-jonathan-woetzel-and-jeongmin-seong-2019-10>
  - [39] Gini index. World Bank. 2021. <https://data.worldbank.org/indicator/SI.POV.GINI/>
  - [40] Stiglitz, J. E. Inequality and Economic Growth. *Rethinking Capitalism*. pp. 134-155. Wiley-Blackwell, 2016. <https://doi.org/10.1111/1467-923X.12237>
  - [41] Kuznets, S. *Economic Growth of Nations: Total Output and Production Structure*. The Belknap Press of Harvard University Press, 1971. <https://doi.org/10.4159/harvard.9780674493490>
  - [42] Alich, A.; Kantega, K.; Sole, J. Income polarisation in the United States. *IMF Working Paper*, 2016. <https://doi.org/10.5089/9781475522501.001>
  - [43] Tomasky, M. Is America becoming an oligarchy? *New York Times*, April 14, 2019. <https://www.nytimes.com/2019/04/14/opinion/america-economic-inequality.html>
  - [44] Bárcena, A. América Latina ha perdido dos trenes: el de la política industrial y el de la innovación. *El País*. February 6, 2020. [https://elpais.com/economia/2020/02/05/actualidad/1580921046\\_527634.html](https://elpais.com/economia/2020/02/05/actualidad/1580921046_527634.html)
  - [45] Klochan, V.; Piliaiev, I.; Sydorenko, T.; Khomutenko, V.; Solomko, A.; Tkachuk, A. Digital platforms as a tool for the transformation of strategic consulting in public administration. *Journal of Information Technology Management*, 2021; 13, 42-61. [https://jitm.ut.ac.ir/article\\_80736.html](https://jitm.ut.ac.ir/article_80736.html)
  - [46] World Investment Report, 2023. <https://unctad.org/publication/world-investment-report-2023>
  - [47] Shevchenko, I.; Lysak, O.; Zalievska-Shyshak, A.; Mazur, I.; Korotun, M.; Nestor, V. Digital economy in a global context: world experience. *International Journal of Professional Business Review*, 2023, 8(4). <https://doi.org/10.26668/businessreview/2023.v8i4.1551>