

*Матеріали XXXI-ої Міжнародної науково-практичної конференції
(07 квітня 2023 року, м. Рим (Італія), дистанційно)*

СЕКЦІЯ 15.

ЕКОНОМІКА Й УПРАВЛІННЯ ПІДПРИЄМСТВОМ

Akhbash A.

third-year student

*Kyiv National University of Technologies and Design
Kyiv, Ukraine*

Kugai K.

Associate Professor of the Department of Philology and
Translation
*Kyiv National University of Technologies and Design
Kyiv, Ukraine*

INTERNATIONAL ECONOMY AND ITS ROLE IN GROWING THE WELL-BEING OF HUMAN COMMUNITY

The international economy is a complex system that involves the exchange of goods, services, and capital between countries. This system plays a crucial role in growing the well-being of the human community.

The international economy has a long history that dates back to ancient times when traders used to exchange goods across borders. However, the modern international economy began to take shape during the colonial era when European countries established colonies around the world. The colonial powers exploited the



resources of the colonies and transported them to Europe for processing and manufacturing. This led to the emergence of a global trade network that connected different parts of the world [3].

The international economy has had a profound impact on growing the well-being of the human community.

The international economy has contributed significantly to economic growth and development around the world. The growth of international trade has led to the expansion of markets and the creation of new opportunities for businesses. This has led to the creation of new jobs, increased incomes, and improved living standards for people in many countries.

International trade has also facilitated the transfer of technology and knowledge between countries. This has enabled developing countries to catch up with the developed countries and to benefit from the latest technologies and innovations. For example, many developing countries have been able to establish their own technology industries, such as the software industry in India.

The growth of the international economy has also led to the development of infrastructure. The need for efficient transportation and communication systems has led to the construction of roads, ports, airports, and telecommunication networks. This infrastructure has not only facilitated trade but also improved the overall quality of life for people in many countries.

Apart from this, the international economy has played a crucial role in reducing poverty around the world. The growth of international trade has created new job opportunities and increased incomes of people. This has enabled many people to lift themselves out of poverty and to improve their living standards. International aid and development assistance have also contributed to poverty reduction. The World Bank and other international organizations have provided loans and grants to developing countries to support



their development efforts [4]. This assistance has been used to build schools, hospitals, and other social infrastructure, which has improved the quality of life for people.

Moreover, international economy has facilitated cultural exchange between countries. The exchange of goods, services, and ideas has led to the development of a global culture that transcends national boundaries. This has enabled people from different parts of the world to learn from each other and to appreciate the diversity of human cultures.

Cultural exchange has also led to the development of a global consciousness that recognizes the interdependence of people and countries around the world. This has led to the development of a sense of global responsibility for the well-being of the human community.

The international economy has also played a crucial role in environmental protection. The growth of international trade has led to the development of global environmental policies and regulations. These policies and regulations have helped to reduce the environmental impact of economic activities and to promote sustainable development.

Furthermore, the international economy has also facilitated the transfer of environmentally friendly technologies and practices between countries. This has enabled developing countries to adopt more sustainable development practices and to reduce their environmental impact. For example, many developing countries have been able to adopt renewable energy technologies such as solar and wind power, thanks to the transfer of knowledge and technology from developed countries.

Despite its many benefits, the international economy also faces several challenges that need to be addressed [2].

First of all, the growth of the international economy has led to increased inequality within and between countries. While some



countries have benefited from the growth of international trade and investment, others have been left behind. This has led to increased income inequality within countries and to a widening gap between rich and poor countries.

Apart from this the growth of the international economy has also led to environmental degradation, including pollution, deforestation, and climate change. This has led to negative impacts on human health and the environment, and it threatens the long-term sustainability of economic development.

The growth of the international economy has also led to labour exploitation in many places. Workers in developing countries often work in poor conditions and for low wages, and they do not have access to basic labour rights such as the right to unionize and to bargain collectively [1].

To address these challenges, there is a need for a more equitable and sustainable international economy. This requires a coordinated effort from governments, businesses, and civil society to promote economic growth that is inclusive, environmentally sustainable, and respectful of human rights.

Achieving a more equitable and sustainable international economy requires a multi-faceted approach. Governments have a key role to play in setting policies and regulations that promote economic growth, environmental protection, and social justice. These policies should be designed to ensure that the benefits of economic growth are shared equitably, that environmental impacts are minimized, and that labour rights are respected.

Businesses also have a critical role to play in promoting a more equitable and sustainable international economy. They can do this by adopting sustainable business practices, investing in renewable energy and green technologies, and respecting labour rights.

Companies can also play a role in promoting inclusive economic growth by providing employment opportunities and



supporting local communities. Civil society also plays a crucial role in promoting a more equitable and sustainable international economy. Non-governmental organizations can advocate for policies and regulations that promote sustainable development, environmental protection, and social justice. They can also monitor the activities of businesses and governments to ensure that they are acting in the best interests of the human community.

To conclude, it can be noted that international economy has played a critical role in the growth of the well-being of the human community. It has contributed to economic growth, poverty reduction, cultural exchange, and environmental protection. However, the international economy also faces several challenges, including inequality, environmental degradation, and labour rights. Achieving a more equitable and sustainable international economy requires a coordinated effort from governments, businesses, civil society, and individuals. By working together, we can build a more just, sustainable, and prosperous future for all members of the human community.

Reference:

1. Inclusive growth. *OECD*. Retrieved from <https://www.oecd.org/inclusive-growth/>
2. Mochernyi S. V., & Ustenko O. A. (2015). *Osnovy ekonomichnoi teorii [Fundamentals of Economic Theory]: navchalnyi posibnyk dlia studentiv vyshchych navchalnykh zakladiv*. K. : Vydavnychiy tsentr «Akademiia».
3. Radonova I.F., & Kravchenko I.S., & Radchenko V.V. (2005). *Zahalna ekonomika [General Economics]: pidruchnyk*. 4-te vyd., dop. i pererob. K. : A.P.N.
4. The role of trade in ending poverty. *The World Bank*. Retrieved from <https://www.worldbank.org/en/topic/trade/publication/the-role-of-trade-in-ending-poverty>

