

Chapter 16

Sustainable Economy: Strategies and Indicators of the Post-Global Transition

Denis Ushakov

Suan Sunandha Rajabhat University, Thailand

Daria Ivanova

Rostov State University of Economics, Rostov-on-Don, Russia

ABSTRACT

The chapter contains the author's definition of a sustainable economy as a concept of post-globalism; models of countries' transition to sustainable economics, taking into account the required institutional and infrastructural transformations of the state regulation of the economy; methodology for assessing the economic stability of states in the dynamics of world economic relations. Based on the results of the comparative analysis of the dynamics of macroeconomic indicators of the world during the pandemic, the adequacy of the authors' assessment of the economic stability of states is substantiated.

INTRODUCTION

Despite the long history of scientific research on the problems of instability and finiteness of globalization, only the global crisis of 2008 clearly demonstrated the need to search for new directions for the development of mankind, more related to sustainability, responsible consumption, and the formation of socio-economic systems that are not only internally stable, but also externally competitive in unpredictability and dynamics of the world market.

The instability of the 20s of our century, the inability of the global economy not only to form a system of predictors and stabilizers of crisis situations, but also to overcome their consequences, based on the initial principles of the market efficiency, private property, division of labor dominance, actualize the problems of research in the field of a sustainable economy, correlate assessment of the factors and conditions for a sustainable economy with prospects for the long-term progress of the countries.

The relevance of the study is justified by:

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Firstly, the need for a theoretical definition of a sustainable economy as an alternative to economic globalization of the concept of development, which includes a complex set of relationships between society, business and the state; involves profound transformations of the principles of these relations, new ideas about long-term competitiveness, efficiency, fairness and rationality.

Secondly, the substantiation of the relation between the global and sustainable economy, which makes it possible to identify the tools and forms of the upcoming phase transition, reflecting the main problems of globalization that require adjustments in the interaction between business and the state, forms of industrial relations and foreign economic activity.

Thirdly, the need to classify the factors of economic sustainability, areas (economic, social, environmental) and indicators of its manifestation, the formation of a system of which will allow the state not only to strategically plan the phase transition, but also tactically manage it, more effectively respond to possible challenges and threats of its implementation.

Fourthly, the importance of summarizing and evaluating the existing experience in implementing sustainable development initiatives at various levels of the economic systems of the countries, which make it possible to classify transition models to a stable economy, to analyze the effectiveness of a combination of the state regulators, representatives of society and business owners.

Fifth, the timeliness of developing narratives of economic transformations, priorities of consumption values, mobilization of factors of production that ensure the consolidation of government, business and society on the path to developing the principles of a sustainable economy as an internally sustainable and externally competitive model.

The main scientific hypothesis of the study is justified by the authors' conviction:

Firstly, the inevitability of the world economic system transition to a new evolutionary phase, functioning on principles different from the global economy, although not completely denying the essence, potentially capable to reformatting not only the structure of the international labor division and the existing transnational production and distribution systems, but also the factors of global competitiveness and macroeconomic systems attractiveness; secondly, the need to develop an adequate methodology for assessing the economic sustainability of modern states in order to both compare the achievements of national progress in the formation of models of sustainable economic development and identify critical obstacles in its path.

The scientific task is to develop a methodology for ensuring effective institutional and infrastructural modernization of the economic systems of modern states that meets the requirements of the transition to a model of sustainable development and growth, which does not cancel, but reforms the principles of mutual integration of macroeconomics and the functioning of transnational production and distribution structures.

The purpose of the study is to develop, based on the author's definition of a sustainable economy, a methodology for assessing a three-component (traditional, human and environmental capital) macroeconomic sustainability that is capable of infrastructurally and institutionally substantiating and effectively ensuring the transition to a sustainable phase of progress.

Achieving this goal provides a certain logical sequence of the following tasks:

- To characterize the global economy as a fundamental concept of the current stage of the development of society in terms of its finiteness, limitation, alternativeness; objective signs of the inevitability of the forthcoming phase transition of the world economy;

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