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Editors

# Modern Global Economic System: Evolutional Development vs. Revolutionary Leap

 Springer

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# **The Global Economy at a Crossroads: A Systemic View of Alternative Ways of Development and their Consequences (Introduction)**

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The beginning of the twenty-first century has created a crossroads for the development of the modern global economy. Before this period, in the second half of the twentieth century, there was one vector of the world economy growth (industrialization and then post-industrialization) and a smooth path of its evolutionary development with a phased change of vectors. The countries of the world competed for primacy in the implementation of more and more evolutionary models of socio-economic development, leaders and laggards were visible.

Then, the current system of values was revised, and by now, the entropy of the world economic system has reached its highest level in the last few decades. The Fourth Industrial Revolution created the opportunities, prerequisites and aspirations of the leading high-tech states to make a digital breakthrough and move into a new—Fourth Dimension of Reality, in which automation is everywhere, society is technocratic, and the economy is based on Industry 4.0.

Parallel to this, the sustainable development goals have evolved. The good for society and every person was proclaimed the highest value, universally accepted and supported. This posed a major challenge to technological progress and resonated with digital and sustainable development. For the first time, society began to question the Industrial Revolution instead of spontaneously following the trends of progress.

One such question is: Will a neo-industrial economy be human-centred? An unambiguous answer to this question cannot be given. Thanks to the expanded production capabilities, goods and services in the digital economy will become more complex, of better quality, but at the same time their cost may increase, as well as cybernetic risks of their purchase, and consumption will arise.

Already, by paying for purchases on the Internet, consumers are risking the safety of their bank accounts and the security of their data. A divided society working remotely will not be able to promote and defend its values, and the leading industries will be concentrated in the hands of the economic elite. This makes it possible to predict an increase in social stratification and inequality.

Another question is: will the labour market be destabilized and will there be benefits for workers? A labour market crisis is inevitable in a high-tech scenario for the development of the world economy. The signs of this crisis are already visible. Employers tend to attract employees with digital competencies, but not all employees can master them. If the Fourth Industrial Revolution is accomplished, workers unable to adapt to digital realities may be out of work.

The benefits of adapted workers can be illusory. The initial high competitiveness in the labour market and sudden career growth can be replaced by total robotization and the transition from intellectual labour to the maintenance of machine production. The collapse of the institution of social interaction in the labour process and the consolidation of the practice of work surrounded by machines threatens with a crisis of human self-awareness, the consequences of which can be disastrous.

Another important question: What are the environmental consequences of the revolutionary development of the world economy? The energy needs of the economy will increase many times over. Their satisfaction will mean either depletion of natural resources (depletion of the future generations' heritage), the transit of which also carries with it high environmental risks (e.g. oil spills), or the development of nuclear energy, the danger of accidents at nuclear power plants in which means the risks of environmental disasters. A third option is also possible, in which the introduction of higher technologies will take place, which will make it possible to switch to environmentally friendly energy, but so far this transition is very doubtful and refers, at the very best, to the distant future.

Another question that should be asked is: Will the technological revolution bring stability to the economy? Most likely, the cyclical nature of the global economy in a digital technological order will only intensify, and its susceptibility to crises will increase. Digital innovations will accelerate the rate of economic growth only temporarily until their innovative potential is exhausted. Obviously, the Fourth Industrial Revolution will not be the last, and others will follow on the revolutionary path of the world economic system development.

Among the questions is also: Are the state and law ready for a technological revolution? There is also a negative answer here because institutions traditionally show lagging development compared to technological progress. For a notably long period - at least in the medium term, after the digital revolution, the state apparatus and legal institutions will be modernized to the new reality of Industry 4.0. Several high-tech practices will be carried out outside the legal framework, but not as a shadow economy, but as new practices not described in the legislation.

Another additional question is posed: Is there enough funding for a full-scale revolution? Even the most progressive countries experience an acute funding shortfall for breakthrough projects in Industry 4.0, and the lagging countries do not have the funds even to launch these projects initially. The financial barriers to a revolutionary path of the world economy development are high and can be impassable.

The questions raised lead to a rethinking of the position of "lagging countries" in the world economy. In terms of income, they do lag behind, but in many others, perhaps, more significant criteria, they are ahead of progressive countries,

demonstrating better environmental conditions and happier societies. Their example shows that sustainable development is a worthy alternative and an established competitor to the digital revolution. These questions remain open and require scientific study. This book is designed to form a systematic view of the current state and prospects of the global economy to provide business entities and governments with the opportunity of a conscious choice of the further development of society and the economy path.

All the questions posed will be consistently disclosed in six sections of the book. The first section will examine the social environment and human-centered development of the modern global economic system. The second section is devoted to training personnel for the modern global economic system based on the development of occupational training and education. The third section examines sustainable development, energy and food security of the modern global economic system. The fourth section demonstrates innovation and digital technologies as drivers of modern growth and development. The fifth section reflects the institutional framework and legal support for the development of the modern global economic system. The final sixth section describes government regulation, financial and investment support for the integration in the modern global economic system.

Scientific research materials are the result of scientists' collaboration in the field of economics, jurisprudence, management, linguistics, philology and pedagogy in solving the problem of contradictions caused by digital transformations in society and the state, considered within the framework of many scientific and practical conferences organized by the Institute of Scientific Communications, among which:

The III International Scientific and Practical Conference "Socio-economic Systems: Paradigms of the Future", which was held at Pyatigorsk State University (5–6 February 2020, Pyatigorsk, Russia);

The VII International Scientific and Practical Conference "Socio-economic Development in the Era of Transformation of Global Capitalism: Nature, Contradictions, Prospects", which was held at the Financial University under the Government of the Russian Federation (6 March 2020, Moscow, Russia);

14th National Research-to-Practice Conference "A New Paradigm of Socio-economic Development in the Age of Intelligent Machines", which was held at the Kozma Minin Nizhny Novgorod State Pedagogical University (14–16 May 2020, Nizhny Novgorod, Russia);

III All-Russian Scientific and Practical Conference "Power, Business and Education: Ascent to Man", which was held at the Siberian Federal University (21–22 May 2020, Krasnoyarsk, Russia);

International Scientific and Practical Conference "Personality, Society, State in the context of Digitalization", which was held at the North Caucasus Federal University (29 May 2020, Stavropol, Russia);

22nd International Scientific and Practical Conference "Topical Issues of the World Economy", held at the Peoples' Friendship University of Russia (RUDN) (19 June 2020, Moscow, Russia);

13 International Scientific and Practical Conference "Smart Technologies" for Society, State and Economy (2 July 2020, Volgograd, Russia)

International Scientific and Practical Conference “Institutional Aspects of the Development of Socio-economic Systems in the Context of Global Changes”, which was held at the Don State Technical University (25 September 2020, Rostov-on-Don, Russia);

International Scientific and Practical Conference “Topical Issues and Ways of Industrial Development: Technique and Technology”, which was held at Komsomolsk-on-Amur State University (28 September – 1 October 2020, Komsomolsk-on-Amur, Russia);

15th National Scientific and Practical Conference “New Models of Behavior of Market Players in the Conditions of Digital Economy”, which was held at the Ufa State Oil Technical University at the Institute of Economics and Service (29–30 October 2020, Ufa, Russia);

International Scientific and Practical Conference “Climate Change in Industry 4.0”, which was held at the Moscow State Institute of International Relations (MGIMO) (13 November 2020, Moscow, Russia);

Telegram Conference “Future Professions in the Digital Economy: Development Prospects and Social Consequences” (3–4 December 2020).



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