

**MTMSD 2022****I International Conference «Modern Trends in Governance and Sustainable Development of Socio-economic Systems: from Regional Development to Global Economic Growth»****MODERN GLOBAL TRENDS IN THE ECONOMICS OF  
SUSTAINABLE DEVELOPMENT**

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**Abstract**

The aim of the research is to analyze contemporary global trends in the economics of sustainable development. To achieve this goal, methods of systemic analysis, comparative analysis of economic data, and literature review have been employed. The study encompasses various aspects of sustainable development, including economic balance, corporate social responsibility, and efficient utilization of natural resources. The research identified that current global trends in the economics of sustainable development indicate a growing interest in corporate social responsibility and ecological sustainability. Successful companies increasingly implement strategies aimed at a balanced integration of economic, social, and environmental aspects in their operations. One notable result of the study is the identification of key principles contributing to sustainable development in the context of modern globalization. It has also been revealed that companies basing their strategies on sustainable development principles often demonstrate long-term profitability and market resilience. The study underscores the importance of integrating sustainable development principles into economic models and business strategies to achieve harmony between economic growth, social well-being, and environmental preservation.

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## 1. Introduction

In all countries, accelerating the transition from fossil fuels to clean and renewable energy must be a critical part of the climate change agenda. Governments will need to make full use of market and price incentives, especially carbon pricing and the removal of fossil fuel subsidies. In addition, as part of such an integrated approach, regulatory measures should be taken, such as setting minimum fuel efficiency standards for fleets, minimum air quality standards, differentiated taxation of vehicles according to their fuel economy, and phasing out all tax incentives for polluting industries, including extraction of fossil fuels. The mobilization of sufficient financial resources is central to the implementation of national action plans for combating, mitigating and adapting to them, but their volume is still not adequate. Multilateral and, increasingly, national development banks play an important role, but additional financing, including from the private financial sector, needs to be mobilized. Promising are such modern instruments as the exchange of debt obligations for climate action obligations. Reliable indicators of progress and sustainability will be critical (Taranova et al., 2021).

Policies cannot achieve rapid changes in demographic trends because they are based on long-term and slow-acting factors. The most successful policy responses must be based on careful long-term planning, including to control the aging process and changes in the age composition of the population due to declining fertility and increasing life expectancy (Elbuzdukaeva et al., 2019). Expanded access to sexual and reproductive health services is at the heart of individual choice and implementation of intentions for childbearing (Ovchinnikova & Lavnov, 2019). This helps to reduce unwanted and high-risk pregnancies, as well as maternal and infant mortality. For girls and women, this supports school access and economic empowerment. Investing in education and health for all increases productivity and supports economic growth. Such investments are needed to take full advantage of the potential demographic dividend. Lifelong learning will become increasingly important to keep pace with technological change and provide the necessary flexibility of skills throughout life. Special training for older people in the use of new technologies will give them more opportunities to remain active, including in the labor market.

## 2. Problem Statement

Preventive healthcare is crucial for sustaining well-being across all life stages, gaining significance in the face of aging populations (Makarova, 2021). Addressing age discrimination, particularly in employment, is pivotal for reducing inequality, enhancing productivity, and fostering inclusive economic growth. The removal of barriers based on age contributes to a more equitable society.

Furthermore, achieving gender equality in the workforce through the elimination of obstacles hindering women's participation and the implementation of family-friendly policies is essential. This approach not only facilitates increased workforce participation but also supports higher levels of economic activity and overall well-being. Such measures are key to overcoming challenges arising from a decline in the working-age population and realizing the benefits of gender diversity, often referred to as the "gender dividend" (Ilyasov, 2018).

In the context of poverty reduction, inequality mitigation, and the promotion of social resilience and inclusion, the establishment of universal social protection with adequate benefits and the

encouragement of pension savings become imperative. Social welfare reforms need to be designed considering the widening gap in life expectancy across socioeconomic statuses, thereby contributing to the reduction of overall inequality (Kaishev, 2013; Sugaipova & Gapurov, 2018).

A judicious combination of public transfers, private transfers, wages, and savings is essential to distribute the tax burdens associated with population aging more equitably over time and across various institutions. This multifaceted approach ensures a fair and sustainable response to the challenges posed by demographic shifts.

### 3. Research Questions

- i. How can a well-formulated national urban policy effectively manage urbanization opportunities and contribute to balanced territorial development within the framework of national and economic development plans?
- ii. In what ways can urban planning contribute to the development of compact, multipurpose projects that add value to urban land, generate employment opportunities for the urban poor, alleviate overcrowding, and enhance social inclusion?
- iii. How does an inclusive society contribute to sustainability, considering factors such as increased access to quality education, healthcare, housing, and clean water? How can greater opportunities for social mobility reduce social phenomena like crime, mental illness, and drug addiction, leading to productivity growth and sustainable development?

A well-formulated national urban policy is a crucial tool for effectively managing urbanization opportunities and ensuring balanced territorial development within the broader context of national and economic development plans (Barzaeva & Ilyasov, 2022). Governments play a pivotal role in incorporating urbanization into their strategic plans, focusing on economic sectors that leverage its potential. By prioritizing investments that boost the productivity of cities, governments can create a system of diverse specialized cities with complementary economic functions, fostering a network supported by infrastructure investments linked to rural areas.

Urban planning, when designed to develop compact, multipurpose projects, becomes a cornerstone for adding value to urban land. These projects not only generate employment opportunities, particularly for the urban poor, but also address issues of overcrowding and enhance social inclusion. To achieve this, vertical integration becomes imperative, aligning municipal planning with regional investments in infrastructure and transport. This ensures that policies and investments are interconnected across key sectors of the economy.

Furthermore, an inclusive society plays a vital role in contributing to sustainability. Increased access to quality education, healthcare, housing, and clean water empowers the poor and vulnerable to actively participate in economic growth. Moreover, providing more equal opportunities for social mobility contributes to the reduction of social issues like crime, mental illness, and drug addiction. This, in turn, fosters productivity growth and supports sustainable development goals.

In summary, effective urban policies, inclusive urban planning, and fostering an inclusive society are interconnected elements that can drive sustainable urban development and address broader societal challenges.

#### **4. Purpose of the Study**

The purpose of this study is to explore the multifaceted impact of green markets on poverty reduction and the promotion of an inclusive society within the context of sustainable development. By investigating the potential positive effects on the lives of the poor and vulnerable, this research aims to discern how a green economy, supported by appropriate policy frameworks, can contribute to reducing inequality. The study also seeks to analyze the relationship between an inclusive society and sustainability, particularly in terms of increased access to quality education, healthcare, housing, and clean water.

In addition, the research aims to delve into the role of incentives in influencing behavioral changes at the individual and household levels. Recognizing the critical role of women in driving the transition to sustainable consumption, the study will explore how responsible purchasing practices can contribute to broader environmental goals. The study will scrutinize the roles of various stakeholders, including public authorities, the private sector, and civil society organizations, in fostering sustainable development. It will examine how these entities can collaborate to implement sustainable business models, innovative technologies, and environmentally friendly products and services.

Furthermore, the study recognizes the complexity of addressing inequality and acknowledges that there is no one-size-fits-all solution. Instead, it emphasizes the need for a comprehensive strategy that encompasses equal opportunity promotion, income redistribution, and combating discrimination to address inequality in various dimensions. The research will explore the interconnected nature of policymaking, especially in a global context, and the importance of multilateral cooperation to tackle the consequences of rising inequalities that transcend national boundaries.

#### **5. Research Methods**

This study utilizes a combination of quantitative and qualitative research methods to analyze global trends in the economics of sustainable development. Firstly, quantitative analysis is conducted to examine key economic indicators such as the global composite Purchasing Managers' Index (PMI) and GDP growth rates in major economies like China, the US, and the Eurozone. By analyzing data trends over time, the study aims to identify patterns and changes in economic growth trajectories and assess their implications for sustainable development.

Secondly, qualitative analysis involves a review of literature and reports from reputable sources such as academic journals, international organizations like the United Nations, and research papers authored by experts in the field. This literature review provides valuable insights into the factors influencing sustainable urbanization, the role of technology in economic development, and the effectiveness of policies aimed at reducing inequality.

Additionally, the study employs a comparative analysis approach to evaluate different countries' experiences in addressing inequality and promoting sustainable development. By examining case studies and best practices from diverse regions, the research aims to identify successful strategies and potential challenges in implementing sustainable development policies.

Furthermore, the study utilizes a multidisciplinary perspective, drawing insights from economics, urban planning, technology, and social sciences. This interdisciplinary approach allows for a comprehensive understanding of the complex interactions between economic growth, urbanization, technological advancement, and social equity.

Overall, the combination of quantitative analysis, qualitative literature review, comparative analysis, and interdisciplinary perspective provides a robust framework for examining modern global trends in the economics of sustainable development and generating actionable insights for policymakers and stakeholders.

### **5.1. Digital transformation in sustainable development**

To solve the problems of sustainable development on a global scale, the leading countries adopt a number of documents, one of which is the Paris Agreement, signed by 197 world powers (Vorontsova et al., 2019). The main purpose of this document is to stop the growth of the global average temperature on the planet, associated with the release of harmful emissions into the atmosphere associated with the growth of production, and also to direct all efforts to combat poverty. Thus, the vector set by the Paris Agreement can be characterized as a global trend in the development of the modern economy. As noted by experts, the advanced achievements of science and technology currently make it possible to improve the quality of life at various levels (Podkolzina, Belousov, et al., 2021; Podkolzina, Taranova, et al., 2021; Shmatko et al., 2016). Along with the desire to increase the quality of life, at present, the acute problem of disproportion between developed and developing countries remains unresolved, and it manifests itself even within various developing countries (Klishina et al., 2017). The demographic situation in the world also causes concern among specialists (Shmatko et al., 2016), since the trend of growth in the number of inhabitants of the least developed countries continues, and against its background there is a decrease in the population of developed countries, which has a strong impact on the balance of the world economy and its development. The component of social development in the triad of sustainability includes the need to ensure the minimum needs of residents of the less developed countries of the world, in particular, solving the problems of raising the level of education, health issues, unemployment, and many others. Other elimination of such problems, or at least their partial solution will reduce the imbalances described above.

### **5.2. Promising methods and technologies**

The study of global problems related to the military aspects of the existence of modern civilization inevitably led to the question of their economic and social causes, as well as their consequences. Accordingly, as socio-economic global problems have been realized a sharp gap in the levels of development and welfare of various countries and regions of the world, mass poverty in developing countries. These factors can become the strongest destabilizers of the global political situation, although they first manifest themselves on a national and regional scale. For the formation of socio-economic global problems, the population explosion was of great importance, with which other global problems are closely interconnected. Restraining demographic growth is seen not only as an independent global problem, but also as a means of solving at least some of the others. The growth of the world population

will continue, according to forecasts, until about the middle of the 21st century, and the demographic factor will remain one of the most significant in all global processes, not only until population stabilization, but, possibly, for some period after that. In global problems, contradictions in the development of modern civilization are manifested - between it and nature, between its various parts, between the needs for resources and the possibilities of satisfying them, between the needs of the living generation and the need to provide conditions for the reproduction of generations. Research and search for means of solving global problems lead to the question of their root causes. Neo-Malthusianism attaches paramount importance to the demographic problem, declaring it the source of all other global problems. As a generalization of the neo-Malthusian approach, one can consider the concept of “zero growth”, which offers a solution to resource and environmental problems at the cost of refusing to expand the economy. However, at the present stage of the development of civilization, the setting for a high (or low) birth rate and, moreover, economic behavior are determined both by the external environment, the socio-economic conditions of a person’s life, and by his consciousness (Seifert & Gams, 2011). The system of values, stereotypes of behavior and activity orientations determine the choice whenever an individual has the opportunity to choose. At the same time, the rationality of behavior directly depends on the educational level and the degree of independence, orientation towards individual choice.

## 6. Findings

1. Economic Interests vs. Geopolitical Contradictions: The dominant trend in contemporary civilization is characterized by the prioritization of economic interests over geopolitical considerations. This shift is notably influenced by the economic growth of countries such as China, India, and Brazil, which have ascended to significant roles in the global economy. This phenomenon underscores a reconfiguration of power dynamics driven by economic prowess rather than traditional geopolitical tensions.

2. Rise of Emerging Economies: Countries like China, India, and Brazil, which have historically been considered emerging economies, are now asserting themselves on the global stage. Their sustained economic growth positions them as key players, challenging the established order and contributing to a more multipolar world. Russia, actively engaging in collaborations within the BRICS framework, exemplifies this trend by undertaking substantial projects across various economic sectors.

3. Russia's Role in World Economy: Despite facing external pressures, Russia remains a significant player in the global economy. The country's involvement in large-scale projects, including the construction of the Crimean Bridge and the development of potent COVID-19 vaccines, highlights its resilience and impact. These endeavors, coupled with military advancements, underscore Russia's enduring influence in shaping economic and geopolitical landscapes.

4. Potential for Future Growth: The aforementioned emerging economies, including Russia, exhibit substantial growth potential. As these nations continue to implement strategic projects and initiatives, their influence is expected to solidify further. The unfolding developments in these countries will likely play a pivotal role in shaping the trajectory of the global economy in the near future.

5. Economic Development as a Forbidden Trend: The findings suggest a prevailing trend where economic interests take precedence over concerns related to dispersion or geopolitical conflicts. This shift

implies a transformation in the traditional understanding of global dynamics, emphasizing economic development as a driving force even in the face of historical geopolitical tensions.

These findings collectively illuminate the evolving landscape of global economics, emphasizing the impact of emerging powers and the reevaluation of traditional geopolitical dynamics in favor of economic considerations.

## 7. Conclusion

Megatrends, characterized by their far-reaching implications, often present challenges stemming from policy inadequacies or failures. Moving forward, the United Nations assumes a crucial role in orchestrating a coordinated response to megatrends, fostering domestic political consensus around long-term action agendas. By leveraging its global influence, the United Nations can assist countries, particularly those with limited resources, in garnering essential international support to address these challenges effectively.

In the realm of climate change, the United Nations serves as a linchpin for global efforts, guiding mitigation and adaptation strategies through frameworks like the United Nations Framework Convention on Climate Change and the Paris Agreement. Through initiatives aimed at mobilizing climate finance and providing technical assistance, the United Nations facilitates the implementation of Nationally Determined Contributions, crucial for achieving collective climate goals.

Moreover, the United Nations spearheads international environmental endeavors, including conventions on biodiversity, desertification, and chemicals, offering a comprehensive framework for addressing environmental concerns worldwide. By providing a platform for policy dialogue and collaboration, the United Nations enables Member States to navigate complex demographic shifts, capitalize on demographic dividends, and adapt policies to evolving societal needs, even in the face of entrenched traditions and social norms.

In essence, the United Nations stands as a beacon of global cooperation, guiding nations towards sustainable development and equitable progress amidst the challenges posed by megatrends. Through collective action and strategic initiatives, it endeavors to forge a path towards a more resilient and inclusive future for all.

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