Hakhverdyan D.N.
Associated Professor at the Chairof International Economic Relations at Armenian State University of Economics, Doctor of Sciences (Economics)
e-mail address: dhakhverdyan@yahoo.com

STRUCTURAL SHIFTS IN THE GLOBAL ECONOMY

According to the main conclusion of the article, up to 2030 the main political trend in the global economy will be the end of the monopoly domination of USA, the creation of multipolar system in the world economy-USA, EU, China and India, as well as, it's possible the integration union of post-sovet countries (conditionally we can tell it Eurasian economic union).

During this period one of the main trends of economic development will be also on going structural transformation of the economies of leading countries and changes in sectoral development priorities.

But global economie further development problems is comprehensive and hardly possible consider all versions of these solutions.

Keywords: *global economy, financial market, currency reserves, the transfer of technological system*

Ахвердян Д.Н.,
доктор экономических наук, доцент кафедры «Международные экономические отношения» Государственного экономического университета Армении
Эл. почта: dhakhverdyan@yahoo.com

СТРУКТУРНЫЕ СДВИГИ МИРОВОЙ ЭКОНОМИКИ

Основной вывод статьи заключается в том, что до 2030 года главной политэкономической тенденцией станет конец гегемонии США в глобальной экономике, создание многополюсной системы мировой экономики, куда войдут США, ЕС, Китай, Индия, а также, возможно, интеграционный союз постсоветских стран (условно говоря – Евразийское экономическое сообщество).

За рассматриваемый период одной из основных тенденций экономического развития станут продолжающиеся структурные преобразования в экономиках передовых стран, изменения приоритетов отраслевого развития.

Однако решение проблем дальнейшего развития мировой экономики является вопросом многоуровневого и многовариантного обсуждения и вряд ли кажется возможным рассмотрение всех вариантов этих решений.

Ключевые слова: *мировая экономика, финансовый рынок, валютные резервы, перенос технологической системы.*

One of the most obvious and predictable global trends is the change in leadership of the global economy. The most apparent reflection of this tendency is the excellence of the Chinese economy against the economy of USA. Timing of leadership changes vary significantly in the studies carried out by different organizations. For instance, Price Water house Coopers (PWC) states 2020 as a concerned in its report "About Global Economy Prospects till 2050" (2009) [1]. According to the report published by the IMF in May 2011, it is mentioned 2016, and in the earlier date researches 2030 is considered as the critical year for changes in leadership [2].

According to the IMF predictions China's GDP in 2011 will rise from 11.2 trln. USD up to 19 trln USD in 2016, in the case when the GDP of USA in 2011 was 15.2 trln and for 2016 it is expected to become 18.8 trln US Dollars. Accordingly, USA's GDP rating in global economy will decrease to 17, 7 %, and China's will increase up to 18%. India may exceed USA in 2050; in fact, India will have one of the most rapid growing economies in the world, which will allow to increase the 2% share in global GDP of this country to the 13%. It should be noted that drastic changes in the timing of the global leadership by the IMF are due to the fact offurther reevaluation of Chinese Yuanand accordingly the China's GDP growth in dollar terms. However such revaluation is not that quite obvious and can be postponed again, which will postpone China GDP's formal increase and fact of becoming a leading world economy [3].

Aside from the obvious ideological contradictions between USA and China and struggle for formal leadership in the world, a group leadership "shift" takes place from long time leading global developed countries to developing countries.

PWC even incorporated a corresponding term for such developing countries; E7 (emerging 7 - big 7 of developing countries) and G7 (7 of developed countries) accordingly. In above mentioned PWC report it is confirmed that until 2020 E7 countries (India, China, Brazil, Russia, Indonesia, Mexico and Turkey) will be able to surpass G7 countries [1].

These processes will be followed by significant shifts in several countries' economic rating. Thus, according to predictions in 2014 Russia will exceed Germany in GDP and will enter the top 5 of global leader countries. In accordance with this tendency it is necessary to note that that currently the developing countries excel the developed countries in several parameters; particularly, in the first decade of the 21-st century developing countries excelled the developed in global gold reserve amount (see chart 1).

Aside from force distribution issue in produced GDP, another global structural shift aspect will have a notable effect on global economy; changes in financial, especially currency exchange markets. Despite the loss of the leadership in real sector, these markets currently have one real "player;" - USA, and this dominant position is the basis of American prosperity and the reason for maintaining the leading role in global economy, even though US has lost its formal leading position in GDP race.

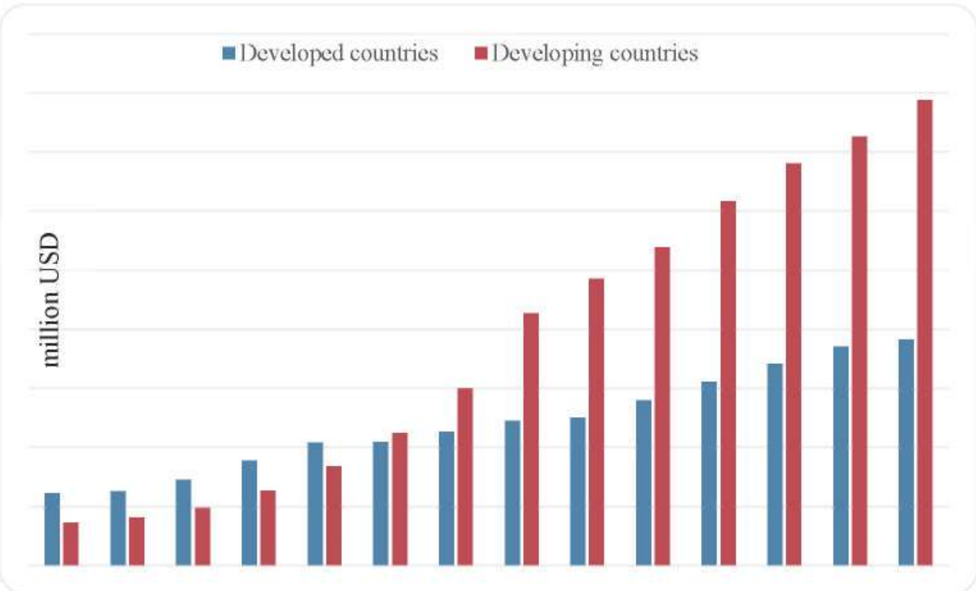

Chart 1. Global reserve size dynamics in developed and developing countries during 2000-2013, mln US dollars [4]

For this reason, we think that within the observed period USA's efforts will be directed towards preserving and strengthening its dominant position in the global financial market. These efforts will be executed not only using economic, but also political and military methods and will be directed towards implementation of the following goals;

- Preservation of monopoly of USD in global reserve currency market
- Preservation of the of the leading positions of American financial institutes
- Preservation of the leading position of the American financial markets (currency, stock) in stock active global trade system.

In the latter field the competitor for USA is neither China nor India, but EU, as a sphere with developed and competitive financial system. The main threat coming from EU for USA is the possibility of creation of Pan-European state debt stock emission center. In that case the role ofUS dollars as a leading main reserve currency will be threatened and USA's economy will face an unprecedented crisis.

Currently the US dollar's role in undisputable (despite the crises following one after another) for the following reason; USA is the only trustworthy big scale issuer of stocks, state treasury bonds (US Treasuries) and those bonds act as a safe "haven" for investors around the world as well as state and government level investors (central banks, independent funds and so on).

Since the bonds are labeled with USA dollars the latter remains as the main global reserve currency. Euro does not play such a role, because this currency does not have the equivalent of American state bonds, that EU does not have a united bonds emission center (Pan European Finance Ministry), and the bonds of some countries in EU, even especially large countries in EU (Germany, France) are unable by their production volume to compete in global market with American state bonds. For that exact reason US dollar remains the sole reserve currency in the world, although the amount of dollar actives in global reserve underwent a significant decline under pressure of Euro in recent years (see Figure 2).

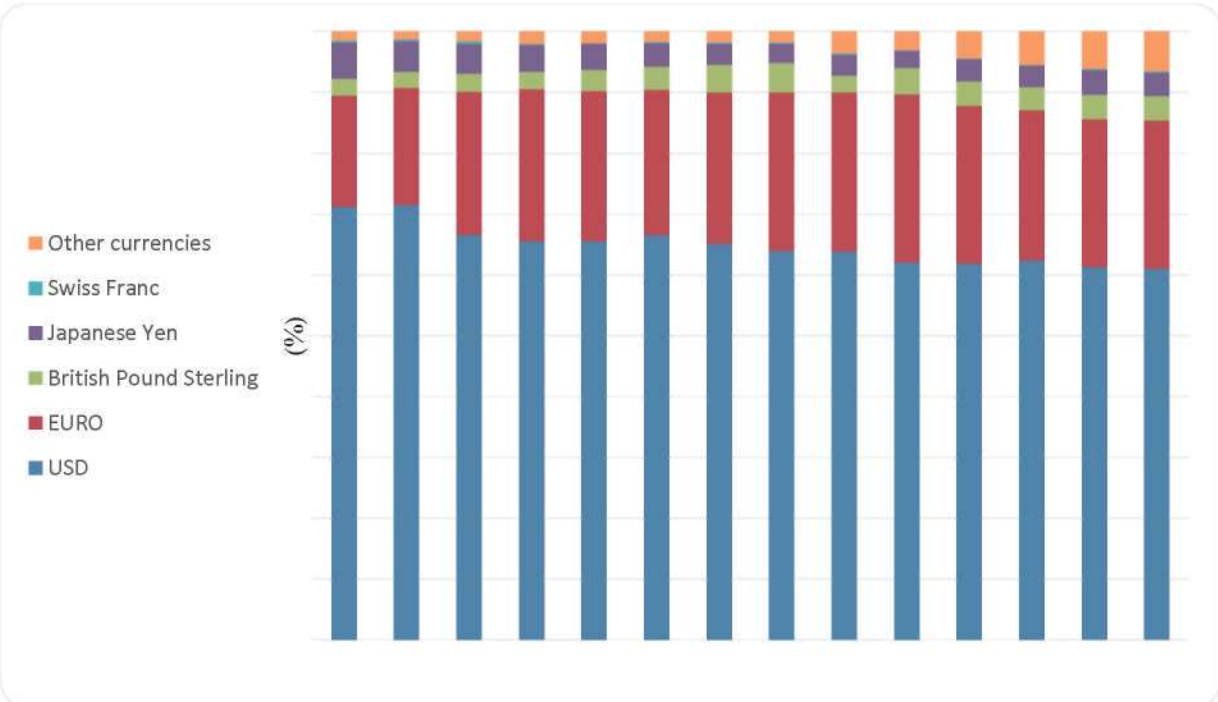

Figure 2. The ratio of global reserve funds distributes in actives with various currencies (%) [4]

The perspective of the emergence of a new main reserve currency in the face of Euro ("strengthened" by Pan European bonds) is quite a serious one, for that reason in coming years the activity of the American Administration will be guided towards breaching of the Pan European plan, with the goal to hinder Euros possible leadership in global currency markets.

According to some analysts certain events and USA's certain actions should be viewed in this light, particularly the "Arab Spring" or the rapid rise of drug production in Afghanistan, whose main market is EU. Particularly the "Arabic unrest" created and still creates significant problems especially for EU (refugees, terrorist acts, trafficking of narcotics and so on). Such scenario will mean decline of growth rate for EU, increase of budget expenses for fighting against these occurrences, which will further burden some European countries, mostly the already deficient budgets of Mediterranean countries [2].

The increasing burden on North Africa and Middle East bordering EU countries can trigger the anger of the prosperous Northern countries and give rise to anti-integration mood in EU. Theoretically, the escalation of the already adverse condition in Middle East in a long may cause a collapse of EU on one side and the escalation of the issue of illegal immigration in Europe and rise of budgetary expenses on the other, and the unwillingness of Northern countries to participate in the solution of this problem may result in a deadlock. Therefore, in case of this scenario USA gets rid of his main competitor in global economy, which is EU, and continues to remain the sole superpower in a financial sense of the word.

Overall, until 2030 the main political-economic tendency will remain the end of USA's monopoly in global economy, this country's active efforts to preserve its "Status Quo" and despite these efforts a multi pole system will emerge in global economy, in which countries like USA, EU, China and India as well as countries of the post Soviet Union integrated in their own union (let's call it Eurasian Economic Union) will have a similar position if they continue their integration process [2].

The sudden development of the developing countries suggests the shift of the technological system (regime) created in 1980s to developing countries and rebuilding of the labor market [5].

The sudden development of middle and high technological spheres in these countries suggests a shift of a technological system from developed countries to developing countries. The shift of the previous generation's technology, firstly in the sphere of transportation also continues on.

One of the most important aspects of this tendency is harmonization and adaptation of the global labor market and education market, as a result of which the higher education sector registered a significant growth in developing countries. The progressive growth trend of population having higher education will contribute the maintenance of the established "technological pyramid" model.

This technological system in the beginning was developing in disperse way, shifting massive electronic production first to Thailand, Singapore and Taiwan, and then to China.

This process continues and within 5-7 years almost finished the process of gradual transfer of hardware production to China and respectively, the second-class software transfer to Taiwan and Korea, due to the fact that the new system components production, even ultimate assembling originates unacceptably low profits [6]. It is probable that system support parts (platforms, search and operation systems, in future social network substructures) production will remain in developed countries for a long time. This is due to fact that this field's profit comes from monopoly or oligopoly, as well as potential for creation of highly paid jobs in the field of software support.

Moreover, the passing of the transportation production technologies to developed countries is not limited by auto industry alone. Starting from 2000 such fields as super speed railway, and sea transport were added to the former, in perspective there is also the air transport production, including military models [7].

At the same time in developed countries there are attempts to create a new technological "core," and this is done to ensure their dominant position in new high technology markets in current decade. The studies in the field of biotechnology and robotics (military, industrial, household) are aimed to that goal.

Unfortunately there are no significant findings in any of the above mentioned fields, which will allow talking about the formation of the technological "core." However, the convenience of shifting the middle technological production from developed countries will promote researches in the above mentioned fields and creation of jobs. Accordingly, in case of further continuation of researches, we can anticipate that the new technological core will be formed after all [8].

In the observed period one of the main tendencies of economic development will become the continuous structural changes of the leading countries' economies, changes in branch development priority. The structure of the leading branches will essentially differ from its current structure.

We analyzed several ratings of the most perspective American fields. Based on the results of these ratings, we can conclude, that among the most dynamic and perspective fields of the last years are information technology (in a broad sense, including services related to internet, service support, telecommunications), production of computer equipment, healthcare, education finances, engineering services, energy and trade [9].

By reviewing the Japanese experience, we can register the following modernization priorities of Japanese industry;

1. Substructure (atomic electro energy, railway, water supply and so on)
2. Environmental preservation and industry of energy preserving devices, new generation transportation, "smart" household systems and so on
3. Powerful "creative industry," including fashion, tourism, food and so on
4. Healthcare
5. Progressive areas - robotics, cosmology, etc. [10].

The Japanese financial modernization program confirms the changes in general tendencies that take place in the world's developed countries' branch priorities.

Currently the most perspective fields are the following: information and telecommunication services, production of computer equipment and program support, energy (not the export of energy modules, but the rational energy using technologies and inclusion of new energy sources in energy system), healthcare, "creative" fields, engineering services used for creating and servicing new technologies.

Taking into consideration the viewed branch development priorities, the leading global economies in 2030 will have significantly different added value structure, where the leading role will be played by healthcare, information services, "creative" fields, ecologically oriented activity types and expenses related to R&D.

This means that the route of economic development "shifts" towards the mental fields where new knowledge and technologies are created [2].

Thus the emergence of new, high technology fields implies;

- Preservation of the technological leadership by developed countries by increasing the labor productivity, which will allow maintaining the economic growth speed in cases of negative demographic dynamic.
- Sharp decline of the share of services in the added value of developed countries concerned with creating new jobs as a result of high capital saturation.
- Shift of the middle technology productions to developing countries and creation of new jobs with more demand for skills.

The performed qualitative and multi version analysis of tendencies illustrates the frames of the global economy development. However the solution of the global economy's future development problems has multiple content and versions, and it would hardly be possible viewing all of the versions of this solution.

Under the influence of creating the new technological "core":

- The energy efficiency of developed countries will rise significantly in comparison with developed countries, which will make economies of developed countries less dependent on energy carrying market shocks,
- In high technology spheres of developed countries new highly paid jobs will emerge, which will allow to balance the growth of the service sphere volume within GDP structure.

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