

CURRENT PROBLEMS OF THE WORLD ECONOMY AND INTERNATIONAL TRADE

Edited by Elena G. Popkova
and Inna V. Andronova

RESEARCH IN ECONOMIC
ANTHROPOLOGY

VOLUME 42

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CONTENTS

<i>List of Figures</i>	<i>xiii</i>
<i>List of Tables</i>	<i>xvii</i>
<i>About the Contributors</i>	<i>xxi</i>

The COVID-19 Pandemic Experience for the World Economy and International Trade (Introduction)	1
<i>Elena G. Popkova and Inna V. Andronova</i>	

PART I IMPACT OF THE COVID-19 PANDEMIC AND CRISIS ON THE GLOBAL ECONOMY AND INTERNATIONAL TRADE

International Trade in the Era of Neo-Globalization: Disintegration vs Digital Partnership	7
<i>Elena G. Popkova</i>	

China's Position in the Global Automotive Production and Exports, 2018–2020	15
<i>Natalia A. Volgina and Yuanlong Wang</i>	

Impact of COVID-19 Pandemic on China-Pakistan Economic Relations under Belt and Road Initiative	25
<i>Irina N. Belova, Elena A. Egorycheva and Filipp D. Belov</i>	

The Influence of Establishing Free Trade Zone on Sino-Russian Agricultural Cooperation-Taking Heilongjiang Free Trade Zone as an Example	37
<i>Irina N. Belova, Yining Cheng and Xizhe Wang</i>	

Impact of the COVID-19 Pandemic on the Electronic Industry in Russia	45
<i>Galina V. Gavlovskaya and Azat N. Khakimov</i>	
Comparative Analysis of the Economic Crisis at the Beginning of XX Century and XXI Century in Russia and Spain	53
<i>Sergei B. Zainullin, Oscar Alvarez-Gila, Olga A. Zainullina and Mikel Gómez-Gastiasoro</i>	
The Effects on Globalization: A Comparative Analysis for German and Turkish Economy	63
<i>Diana M. Madiyarova, Eyhul S. Kosel and Nurselen Tamer</i>	
Study of the Impact of Non-Tariff Measures of Russia, Kazakhstan and Kyrgyzstan on the Import of Goods in Mutual Trade with the EAEU Member Countries	73
<i>Diana M. Madiyarova and Maxim V. Terletskiy</i>	
Actual Problems of Illegal Mining in Peru: Prospects and Challenges	83
<i>Irina V. Karzanova and Sandra Diana Aliaga Cordova</i>	
Belt and Road Initiative and China's Economic Challenges	93
<i>Liudmila V. Shkvarya and Hailing Yu</i>	
Socio-Economic Impact of the COVID-19 Pandemic on OECD Countries	103
<i>Evgeniya K. Karpunina, Larisa V. Moskovtceva, Olga V. Zabelina, Natalia N. Zubareva and Anna V. Tsykora</i>	
'New Normal': Example of India	115
<i>Yulia A. Konovalova</i>	

PART II

PROSPECTS FOR POST-PANDEMIC RECOVERY OF THE WORLD ECONOMY AND CRISIS MANAGEMENT OF INTERNATIONAL TRADE

COVID-19 and Global Economic Outlook	127
<i>Maria V. Petrovskaya, Vladimir Z. Chaplyuk, Raju Mohammad Kamrul Alam, Md. Nazmul Hossain and Ahmad S. Al Humssi</i>	

EAEU Balancing Hydropower Capacity Issues in Terms of Global Pandemic Consequences	141
<i>Inna V. Andronova, Vladislav V. Kuzmin and David Celetti</i>	
Forming the New Industrial Core of Russian Industry: Problems and Perspectives	155
<i>Olga V. Brizhak and Oleg N. Tolstobokov</i>	
EAEU and BRICS: State and Prospects of Cooperation	161
<i>Saadat M. Assanseitova, Erlan K. Abil and Saida A. Makhatova</i>	
Drivers of E-Learning Market: Case of China	175
<i>Khanifa V. Tyrkba, Ravil R. Asmyatullin and Elizaveta I. Ruzina</i>	
The Global Industrial Robotics Market: Development Trends and Volume Forecast	187
<i>Marina S. Reshetnikova and Irina A. Pugacheva</i>	
Monetary Policy of the EAEU Countries: Instruments and Results of Implementation	197
<i>Zhanna G. Golodova and Pavel A. Smirnov</i>	
Export Potential of Small and Medium Enterprises of Kazakhstan: Analysis of Regional Opportunities	207
<i>Diana M. Madiyarova and Aibol A. Argyngazinov</i>	
Improving the Formation of Financial Statements in Accordance with International Standards as the Most Important Instrument for International Economic Integration	219
<i>Tatyana Y. Druzhilovskaya, Emilia S. Druzhilovskaya, Tatyana V. Stozharova, Evgeniya V. Vilkova and Irina P. Denisova</i>	
Sites of States with a Dynamically Developing Socio-Political Structure and Economy: Analyzing Forms and Methods of Obtaining Competitive Advantages of Transnational (Global) Companies	233
<i>Anastasia A. Sozinova and Olesya A. Meteleva</i>	

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LIST OF FIGURES

Figure 1.	Trends in International Trade and the Digital Economy in the Age of Neo-Globalization.	10
Figure 2.	Histogram of the Normal Distribution of the Forecast of the Development of the Digital Economy.	11
Figure 1.	Dynamics of Car Production in China for 2018–2020.	17
Figure 2.	Dynamics of Car Production in the World (Top-5) for 2018–2020.	18
Figure 3.	Monthly Sales Dynamics in Chinese Auto Manufacturing in 2020.	19
Figure 4.	Dynamics of the Largest Importers of Cars in China for 2018–2019, Units.	21
Figure 5.	Dynamics of Exports of Automobile Products in China in Monetary Terms for 2018–2019 in Million Yuan.	21
Figure 6.	The Structure of Exports of Cars Made in China in 2018, %.	22
Figure 7.	The Structure of Exports of Cars Made in China in 2019, %.	22
Figure 1.	China’s Share of Global Imports to Pakistan 2003–2019, %.	27
Figure 2.	China’s Share of Global Exports from Pakistan 2003–2019, %.	27
Figure 1.	China’s Imports of Individual Foods from Russia (According to SITC 3 Classifications).	41
Figure 1.	The Effect on GDP for German Economy.	66
Figure 2.	The Effect of GBARD on GDP for German Economy.	67
Figure 3.	The Effect on GDP for Turkish Economy.	68
Figure 4.	The Effect of GERD_GOV on GDP for Turkish Economy.	69
Figure 1.	Total Number of Technical, Non-Technical and Export-Related Measures in Force in the World (2010–2020).	76
Figure 1.	Share of Sectors in GDP of Peru in 2020, %.	85

Figure 1.	Changes in China's GDP and Trade Turnover in 2015–2019, Million Dollars in Current Prices at Current Exchange Rates.	98
Figure 2.	China's Merchandise Exports to SCO Countries in 2001–2019, Million Dollars.	99
Figure 1.	The Unemployment Rate in the USA, France, Italy, Germany, Great Britain, Spain, %, 2019–2020.	110
Figure 2.	Inflation Rate in the USA, France, Italy, Germany, Great Britain, Spain, %, 2019–2020.	110
Figure 3.	Gross National Savings in the USA, France, Italy, Germany, Great Britain, Spain, % of GDP, 2019–2020.	111
Figure 4.	Exports of Goods and Services to the USA, France, Italy, Germany, Great Britain, Spain, 2020, in % Compared to the Same Period in 2019.	112
Figure 5.	Imports of Goods and Services in the USA, France, Italy, Germany, Great Britain, Spain, 2020, in % Compared to the Same Period in 2019.	112
Figure 1.	Total Coronavirus Cases in Period 22 January 2020–29 March 2021.	130
Figure 2.	Nowcast of Extreme Poverty, 2015–2021.	130
Figure 3.	Unemployment Rate for 34 Countries: Australia, Austria, Belgium, Canada, Chile, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, South Africa, Spain, Sweden, Switzerland, United Kingdom, the United States.	131
Figure 4.	Global GDP a Global Economic Recovery Is in Sight World GDP Index (Q4 2019=100).	132
Figure 5.	Global Activity Indicators December 2019–December 2020.	135
Figure 6.	World Trade from 2005 till 2021.	136
Figure 7.	Global FDI Inflows, 2015–2019 and 2020–2022 Forecast (Trillions of Dollars).	137
Figure 1.	Time Series Based on Hydropower Consumption Data, 1965–2019.	144
Figure 2.	Time Series Scatter Plot.	145
Figure 3.	Time Series Distribution Diagram.	145
Figure 4.	Decomposition of Seasonality and Trend.	146
Figure 5.	Extended Dickey-Fuller Test Results, Step 1.	146
Figure 6.	Extended Dickey-Fuller Test Results, Step 2.	147

Figure 7.	Exponential Moving Average.	148
Figure 8.	Extended Dickey-Fuller Test Results, Step 3.	148
Figure 9.	Extended Dickey-Fuller Test Results, Step 4.	149
Figure 10.	Decomposition of Seasonality and Trend in the Model.	149
Figure 11.	Visualization of the Final Extended Dickey-Fuller Test.	150
Figure 12.	Autocorrelation Function.	150
Figure 13.	Energy Consumption of Hydropower in EAEU Forecast Up to 2029.	151
Figure 1.	E-Learning: Global Market Size.	177
Figure 2.	Number of Internet Users in China, Mln.	178
Figure 3.	Structure of E-Learning Market in China, %.	179
Figure 4.	E-Learning Market in China, Bln. \$.	180
Figure 5.	Public Spending on Education in China, Bln. \$.	183
Figure 1.	The Density of Robotics per 10 Thousand People, 2019.	191
Figure 2.	Dynamics of Industrial Robotization Density, 2016–2025.	191
Figure 3.	Sales Dynamics of Industrial Robots, 2016–2025.	192
Figure 4.	Global Robotics Market Volume Forecast and Growth Rate 2013–2025.	193
Figure 1.	Dynamics of the Inflation Rate in the EAEU Countries in 2010–2020.	200
Figure 1.	Additional Export Potential.	210

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LIST OF TABLES

Table 1.	Statistics on International Trade and Digital Economy in 2017 and 2021 in G7 and BRICS Countries.	9
Table 2.	Scenarios of International Trade in the Era of Neo-Globalization Depending on the Development of the Digital Economy.	12
Table 1.	Dynamics of Car Production in China for 2018–2020.	17
Table 2.	Dynamics of Car Production in the World (Top-5) for 2018–2020.	18
Table 1.	Import Top-10 Products from China to Pakistan in Thousands of US Dollars.	30
Table 2.	Export Top-10 Products from Pakistan to China in Thousands of US Dollars.	31
Table 3.	SWOT- Analysis for BRI Implementation.	33
Table 1.	The General Overview of China’s Imports of Agricultural Products from 2012 to 2019.	40
Table 1.	Key Indicators of the Electronics Industry of Newly Industrialized Countries.	48
Table 2.	Comparison of the Growth Dynamics of Certain Categories of Goods for September–October 2020 to the Same Period in 2019 in Russia and Europe.	50
Table 1.	World Bank GDP Growth Rates.	54
Table 2.	The State of the Coronavirus Pandemic as of 1 March 2021.	55
Table 3.	Factors of the Crisis of 2020s.	59
Table 4.	Futures Contracts for WTI Crude Oil as of 20 April 2020.	59
Table 1.	Correlation Analysis of Gravity Model Parameters.	79
Table 2.	The Results of the Linear Regression (2010–2014).	80
Table 3.	The Results of the Linear Regression (2017–2019).	80
Table 1.	Key Macroeconomic Indicators of PRC Development in 2015–2019, Million Dollars.	97
Table 2.	China’s FDI in the SCO in 2005–2019, Million Dollars in Current Prices at Current Exchange Rates.	98

Table 1.	Gross Domestic Product – Expenditure Approach, Growth Rate Compared to the Previous Quarter, Seasonally Adjusted, Quarterly, %.	107
Table 2.	Top 10 Countries in the World by the Number of Cases of Coronavirus.	108
Table 1.	Ranking of Countries According to the Impact of COVID-19 on Economic Growth in the Period 2019–2022.	133
Table 1.	Methodology of the Study of the Problem of the Formation of a New Industrial Core of the Russian Industry.	157
Table 2.	Share of Retained Earnings (+) and Uncovered Loss (–) in the Equity Capital of Leading Russian Corporations over Ten Years (%).	158
Table 1.	The Investment Flow from the BRICS to the EAEU (in Million \$).	166
Table 1.	Growth Rate Dynamics of E-Learning Market.	177
Table 2.	Growth Rate of the Chinese E-Learning Market.	180
Table 1.	Comparative Analysis: The Volume of Robots Used in the Leading Countries IFR, 2019.	190
Table 2.	Calculating the Forecast Errors of an Econometric Model.	193
Table 1.	Main Instruments of Monetary Policy of the EAEU Countries in 2015–2020.	201
Table 2.	Compliance with the Macro-Financial Security Indicators of the EAEU Countries in 2015–2020.	202
Table 3.	Parameters of the Money Market and the Banking Sector of the EAEU Countries in 2015–2020.	204
Table 1.	Commodity Items (4-CN FEA) with the Potential to Increase Export Volumes by 2025.	211
Table 1.	Examples of Differences in the Titles of Financial Statement Forms and in the Order of Their Arrangement among Different Organizations.	222
Table 2.	Examples of Differences between Items in the Statement(s) of Profit or Loss and Other Comprehensive Income (Expense) in Various Organizations.	226
Table 3.	Our Research of the Information Value of FS.	228
Table 4.	Our Recommended Example of the ‘Statement of Profit or Loss, Other Comprehensive Income (Expense) and Total Comprehensive Income (Expense)’ or ‘Statement of Comprehensive Income (Expense)’.	229
Table 1.	Variation Analysis.	236

Table 2.	Pairwise Correlation Matrix.	236
Table 3.	Factors of Gaining Competitive Advantage on the Example of BRICS in 2019.	237
Table 4.	Regression Statistics.	238
Table 5.	Dispersive Analysis.	238
Table 6.	Calculated Indicators.	238

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THE COVID-19 PANDEMIC EXPERIENCE FOR THE WORLD ECONOMY AND INTERNATIONAL TRADE (INTRODUCTION)

Elena G. Popkova and Inna V. Andronova

International trade is one of the most important mechanisms for the development of the world economy. It contributes to the international division of labour, allowing economic systems to form, and increase absolute and relative competitive advantages, as well as to carry out production specialization taking them into account, increasing their efficiency. International exchange of factors of production allows overcoming the shortage of natural resources in developed countries, as well as to ensure the flow of knowledge, technology, and investment in developing countries. The international exchange of goods allows creating additional jobs and overcoming product shortages around the world, improving the standard and quality of life.

However, unfortunately, the listed (and many others) advantages of international trade are historically obtained mainly during periods of stability and growth of the world economy. Against the backdrop of the recession, the world economy, international trade is transforming into an ‘institutional trap’. In conditions of economic crises, world economic ties collapse, the conditions of foreign trade agreements are not respected, which leads in some countries to national crises of non-supply (deficit), and in other countries to national crises of overproduction, causing losses and unemployment. This was confirmed by the infamous experience of the global financial and economic depression of 2008.

The COVID-19 crisis is no exception. International trade hit hard in 2020–2021. However, the COVID-19 crisis deserves attention not only for this reason but also because of its special manifestation in international trade. A total lockdown around the world with a complete halt of economic activity and massive social distancing (and self-isolation), as well as the introduction of

martial law in certain territories, had such a deleterious influence on international trade that it is rightly compared to a 'new world (trade) war'. Never before over the past decades (since the second half of the twentieth century) has international trade been paralyzed due to the interruption of transport links not only between countries but also between regions and cities within countries.

This feature makes the experience of the COVID-19 pandemic and crisis extremely valuable for the theory and practice of international trade. The ongoing pandemic requires the efforts of modern science for collecting, systematizing, and analyzing data on the experience of the international trade functioning in 2020–2021. Applied solutions are needed for international trade crisis management in 2022 (and before the end of the pandemic), as well as in the post-pandemic period.

In addition to this, scientific, methodological, and practical recommendations are needed to maintain the normal operation of international trade in a strategic perspective – in case of future epidemics, pandemics, and related crises of the world economy. Lockdown measures are controversial. On the one hand, the restriction of transport links made it possible to contain an outbreak of infection, to keep the incidence rate at the maximum permissible level, at which the national health systems as a whole were able to cope with the treatment of patients.

On the other hand, international trade is urgently needed in a pandemic, as it allows humanitarian aid, the exchange of medical and pharmaceutical products (including vaccines) to combat the viral threat. The experience of the pandemic has also shown that international trade institutions are not ready for emergency measures. Despite the record-breaking short timeframe for the development of vaccines in science and medicine, government regulators and supranational institutions were not ready to respond quickly to the changed context.

Due to lengthy procedures for registration and approval of vaccine exports, despite their availability, millions of people around the world continue to be exposed to the viral threat due to the inaccessibility of vaccines to them. Modern technologies turned out to be more progressive than institutions. Bureaucratic apparatus needs modernization to accelerate global vaccination and prepare for a possible future threat – there is no doubt that international trade will play an important role in overcoming it.

Another problem of international trade deserves special attention – foreign trade sanctions, which pose a threat to free trade. International trade should not be an instrument of political pressure, as it violates the interests of society and the economy of all parties involved in this process, and also damages the world economy as a whole (disrupting the operation of the mechanism of free global competition and the international division of labour).

Historical experience unambiguously testifies that the restriction of trade between countries leads to the institutionalization of border closure (lowering of the curtain). A closed economy is a priori much less efficient than an open one, which is enshrined in the postulates of the theory of the world economy and international trade. Therefore, the role and importance of international organizations, in particular, the WTO (World Trade Organization), in regulating and stimulating the development of international trade should be reviewed and increased.

It should also be noted the growing role of integration associations of countries in the world economy and favourable conditions for their mutual trade. Foreign trade partnerships and customs unions are becoming more and more popular among both developed and developing countries. At the same time, the contradictions of these integration associations of countries are obvious. Foreign trade partnerships and customs unions are becoming more beneficial for developing countries, as evidenced by the strengthening of the EU (Eurasian Economic Union) on the world stage and the expansion of partnerships of its members, as well as European disintegration based on Brexit – Britain’s exit from the EU (European Union).

This book aims at systemic coverage, critical rethinking and scientific analysis of current problems of the world economy and international trade. The book aims to provide a scientific basis for learning from the COVID-19 pandemic for the world economy and international trade. It has two sections.

The first section focuses on reflecting the impact of the COVID-19 pandemic and crisis on the global economy and international trade. It examines examples, provides and analyzes case studies of different countries of the world in participating in international trade in the context of the COVID-19 pandemic and crisis in 2020–2021. In particular, the experience of China, Pakistan, Russia, Spain, Germany, Turkey, Kazakhstan, Kyrgyzstan, India and OECD countries is considered, which made it possible to identify in sufficient detail the impact of the pandemic on the world economy and international trade.

The second section reveals the prospects for the post-pandemic recovery of the world economy and the crisis management of international trade. It offers scientific, methodological and practical recommendations for crisis management and accelerated recovery of international trade in the post-pandemic period.

At the same time, the determinants of competitiveness and drivers of economic growth of individual countries (for example, China, Russia, Kazakhstan), the advantages of foreign trade cooperation on the example of integration associations of countries (for example, the EAEU, BRICS) were taken into account, and the export potential and the basis for the formation of competitive advantages of individual enterprises were taken into account, in particular, transnational (global) companies.

CONTRIBUTION OF INTERNATIONAL TRADE TO THE IMPLEMENTATION OF SUSTAINABLE DEVELOPMENT GOALS IN THE ‘DECADE FOR ACTION’ (CONCLUSION)

The COVID-19 pandemic and crisis prevented the global economy from successfully launching the ‘Decade of Action’. The achievements of the first five years (2015–2020) of the implementation of the Sustainable Development Goals (SDGs) are threatened. The classical mechanisms for stimulating sustainable development were not available. Thus, national budget deficits and an increase in public debts do not allow large-scale subsidiary support for sustainable development. Likewise, businesses are scrapping private sustainability programs because of losses.

As this book has shown, international trade represents a promising alternative mechanism to support sustainable development. First of all, it should be pointed out that international trade allows fighting the viral threat by exporting medical equipment, drugs and vaccines, that is, contributes to the implementation of SDG 3. The development of distance learning in a lockdown has given momentum to increasing the availability of school education for remote areas and the globalization of higher education (SDG 4).

The global trend towards increasing environmental standards creates regulatory and market incentives for the development of sustainable energy (SDG 7), combating climate change (SDG 13), and preserving biodiversity (SDGs 14–15) based on corporate environmental responsibility of transnational corporations. Engaging the poorest countries in international trade contributes to poverty eradication (SDG 1), reduction of inequality (SDG 5 and SDG 10). Increasing the volume of international trade in agricultural products contributes to the implementation of SDG 2 and SDG 6.

The involvement of individual territories (regions, cities, settlements) and economic entities (enterprises, consumers) ensures the implementation of SDGs 11–12. Growing technological barriers to global markets support the implementation of SDG 9. Global value chains support the implementation of SDG 8. Finally, by its very nature, international trade contributes to the implementation of SDGs 16–17. Thus, the contribution of international trade to sustainable development is quite large and significant due to its consistency. In the ‘Decade of Action’, it should grow even more, for which the recommendations in this book are proposed.

Nevertheless, the results obtained in this book, on the one hand, shed light and formed a scientific, methodological and empirical basis for solving existing problems (maintaining international trade in a pandemic and its recovery in the post-pandemic period). But, on the other hand, they revealed new problems that need to be studied and solved. The first of them is that, despite the significant potential for the contribution of international trade to sustainable development, in practice, it is far from being fully revealed. Its implementation requires the integration of the SDGs into international trade strategies and practices.

The second identified new problem is associated with the growing imbalance in world markets against the background of the intensive development of high technologies. Markets of the digital economy, in which robots, artificial intelligence and other advanced technologies of the fourth technological order are used (in production and distribution) and are being implemented, are increasingly and actively displacing markets dominated by the third technological order. Consequently, the future of international trade after the Fourth Industrial Revolution is uncertain and needs in-depth study.

The noted new problems form a field for future research – it is proposed to devote further scientific research to their study and search for prospects for their solution, for which this book has formed a reliable empirical base and scientific groundwork.

PART I

IMPACT OF THE COVID-19 PANDEMIC AND CRISIS ON THE GLOBAL ECONOMY AND INTERNATIONAL TRADE

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INTERNATIONAL TRADE IN THE ERA OF NEO-GLOBALIZATION: DISINTEGRATION VS DIGITAL PARTNERSHIP

Elena G. Popkova

ABSTRACT

The paper aims to study the main trends in the development of international trade in the era of neo-globalization and make forecasting scenarios that reflect the prospects and strategies for building international economic (foreign trade) relations. The author uses trend analysis, regression analysis, and the Monte Carlo method. The author proves that the digital economy determines the prospects for international trade in the era of neo-globalization. The author indicates several trends of international trade in the era of neo-globalization, such as the increase in the freedom of international trade (by 2.16%), the increasing level of globalization of the economy (by 4.11%), and the intensive increase in high-tech exports (by 74.94%). The most possible (28%) scenario for developing international trade is related to the digital partnership. In this scenario, a 25.11% increase in digital competitiveness provides an 8.29% increase in the globalization index and a 21.78% increase in high-tech exports. These indicators are achieved despite the growth of customs barriers by 58.86%. That is, a feature of the era of neo-globalization is the predominance of technological barriers over custom ones to the development of international trade.

Keywords: International trade; neo-globalization; global economy; disintegration; digital partnership; high-tech export

JEL Classifications: F01; F13; F14; F17; F62; F63; O31; O32; O33; O38

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The current period of international trade development can be called neo-globalization. The peculiarities of the new era lie in the deep contradictions of international trade. Countries around the world are interested in the openness of their economies to increase exports and strengthen the position of domestic business in world markets. At the same time, countries seek to protect domestic markets and turn to measures restricting international competition (protectionism) at the first sign of a crisis in the economy. In the global economy, the integration of countries in some cases strengthens (e.g., EAEU) and, in other cases, weakens (e.g., Brexit in the EU).

These contradictions fundamentally distinguish neo-globalization from previous eras (milestones) of international trade, in which the strategies of foreign economic activity of countries were relatively homogeneous and consistent. For example, in the era of early globalization (colonization), the economic activity involved the seizure of new territories (colonies) by the major world powers (monopolies). During the era of mercantilism and protectionism, countries sought to limit international trade (the timeline of the first two phases is blurred). In the era of free trade under the auspices of the WTO, countries sought the fullest possible removal of foreign trade restrictions.

The problem lies in the uncertainty of the key mechanism (driving force) of the development of international trade in the era of neo-globalization, which makes the process of this development impossible to explain logically or predict. The [World Bank \(2021\)](#) gives an optimistic but short-term forecast of international trade. This study hypothesizes that the digital economy is the driver of international trade in the era of neo-globalization. The research aims to study the main trends in the development of international trade in the era of neo-globalization and make forecasting scenarios reflecting the prospects and strategies for building international economic (foreign trade) relations.

LITERATURE REVIEW

The essence and contradictions of international trade in the era of neo-globalization are revealed in the works of authors such as [Bobde and Bhattacharya \(2020\)](#), [Evdokimov and Guliyev \(2020\)](#), [Ketko et al. \(2020\)](#), [Mihaylov and Sitek \(2021\)](#), [Shikha \(2019\)](#), and [Yadav \(2021\)](#). The peculiarities of international trade in the digital economy are considered in the works of scholars such as [Azmeah, Foster, and Echavarrri \(2020\)](#), [Basu Bal and Rajput \(2018\)](#), [Brynjolfsson, Hui, and Liu \(2019\)](#), [Hooton \(2019\)](#), [Ma, Guo, and Zhang \(2019\)](#), [Morozova, Kuzmina, Kuzmina, Shevchenko, and Avdeyuk \(2021\)](#), and [Popkova, Bogoviz, and Sergi \(2021\)](#).

Nevertheless, despite the high degree of elaboration of the studied problem, it remains unresolved. The impact of digitalization on international trade is studied fragmentally and needs further in-depth and systematic study, which is the focus of this research.