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TRANSFORMATION OF DEVELOPMENT FEATURES OF CRISES IN NATIONAL ECONOMIES IN THE CONTEXT OF GLOBALIZATION

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ТРАНСФОРМАЦІЯ ОСОБЛИВОСТЕЙ РОЗВИТКУ КРИЗ В НАЦІОНАЛЬНИХ ЕКОНОМІКАХ В УМОВАХ ГЛОБАЛІЗАЦІЇ

The relevance of this research is determined by the fact that the development of crises in national economies under globalization has become an increasingly specific and multifaceted process. In particular, with the growing level of global interdependence, crisis phenomena quickly spread between economies, exhibiting diverse characteristics in their manifestations. The specificity of crises in a globalized world lies in the fact that they are often caused not only by internal economic issues but also by external factors. Moreover, a new type of crisis has emerged, one that does not pertain to a single national economy but instead manifests on a global scale and has an interstate character. Therefore, researching the nature of crisis transformation in the context of globalization is crucial for understanding the specifics of their development in national economies. This article aims to examine the characteristics of crisis development in national economies under globalization. Within the scope of this research, attention is drawn to the fact that a crisis in a national economy under globalization is the result of both internal and external factors that destabilize the country's economy as it integrates into the global system. It is concluded that globalization intensifies crises, quickly spreading between countries through financial markets, international trade, investments, and technology transfers. It is noted that crises have varying impacts on individual national economies,

as different economies possess different levels of integration into the global economy, varying degrees of vulnerability to external shocks, and internal characteristics that can amplify or mitigate the effects of crises. It is demonstrated that under globalization, national economies have become significantly interdependent, leading to the accelerated spread of economic crises from one country to another through the domino effect, butterfly effect, and financial dependency effect. It is proven that globalization has led to new types of crises, such as ecological, cybernetic, and energy crises, which require new approaches to management. It is proven that crises induce dynamic changes in the internal structures of national economies, as they force national governments and international organizations to adapt to new conditions to ensure stability.

Актуальність дослідження зумовлена тим, що розвиток криз у національних економіках в умовах глобалізації стає дедалі специфічнішим і багатограннішим процесом. Зокрема, з підвищенням рівня глобальної взаємозалежності кризові явища швидко поширюються між економіками, проявляючись у різних формах. Специфіка криз у глобалізованому світі полягає в тому, що вони часто зумовлені не лише внутрішніми економічними проблемами, а й зовнішніми факторами. Крім того, виникає новий тип криз, які стосуються не окремих національних економік, а проявляються в глобальному вимірі та мають міждержавний характер. Тому дослідження трансформації криз в умовах глобалізації є вкрай важливим для розуміння специфіки їх розвитку в національних економіках. Метою статті є вивчення особливостей розвитку криз у національних економіках в умовах глобалізації. Звернено увагу на те, що криза в національній економіці в умовах глобалізації є наслідком впливу як внутрішніх, так і зовнішніх факторів, які дестабілізують економіку країни в процесі її інтеграції у світову систему. Зроблено висновок, що глобалізація посилює кризові явища, оскільки через фінансові ринки, міжнародну торгівлю, інвестиції та технологічні трансферти вони швидко поширюються між країнами. Констатовано, що кризи мають різний вплив на національні економіки, оскільки вони відрізняються рівнем інтеграції в світову економіку, ступенем вразливості до зовнішніх шоків та внутрішніми характеристиками. Доведено, що в умовах глобалізації національні економіки стали значно взаємозалежними, що призводить до прискореного поширення економічних криз з однієї країни в інші через ефект доміно, ефект метелика, ефект фінансової залежності. Доведено, що глобалізація призвела до виникнення нових типів криз, таких як екологічні, кібернетичні та енергетичні, що вимагають нових підходів до управління. Кризи також викликають динамічні зміни у внутрішніх структурах національних економік, змушуючи уряди країн та міжнародні організації адаптуватися до нових умов для забезпечення стабільності. Виходячи із зазначених пунктів, майбутні дослідження мають бути зосереджені на розумінні механізмів ефективного управління.

Key words: interstate character; financial markets; crisis phenomena; technology transfers; domino effect.

Ключові слова: міждержавний характер; фінансові ринки; кризові явища; технологічні трансферти; ефект доміно.

PROBLEM STATEMENT

The relevance of the research is determined by the fact that the development of crises in national economies under globalization is becoming an increasingly specific and multifaceted process. In particular, with the growing level of global interdependence, crisis phenomena quickly spread between economies. The specificity of crises in a globalized world lies in the fact that they are often caused by internal economic issues and external factors. Furthermore, a new type of crisis is emerging, relates to a single national economy, manifests on a global level, and possesses an interstate nature. A characteristic example of how globalization transforms economic upheavals into multifactorial and transnational processes is the 2008 financial crisis, which began in the United States due to issues in the real estate market and high levels of lending. However, it quickly spread to other economies due to the interconnectedness of financial markets. The decline of stock markets, issues in the banking sector, and a decrease in lending activity in the United States triggered a chain reaction in Europe, Asia, and other regions. The crisis outlined demonstrated that an important feature of crises in globalized economies is the uneven impact of crisis phenomena on the economies of different countries. Therefore, studying the content of crisis transformation in the context of globalization

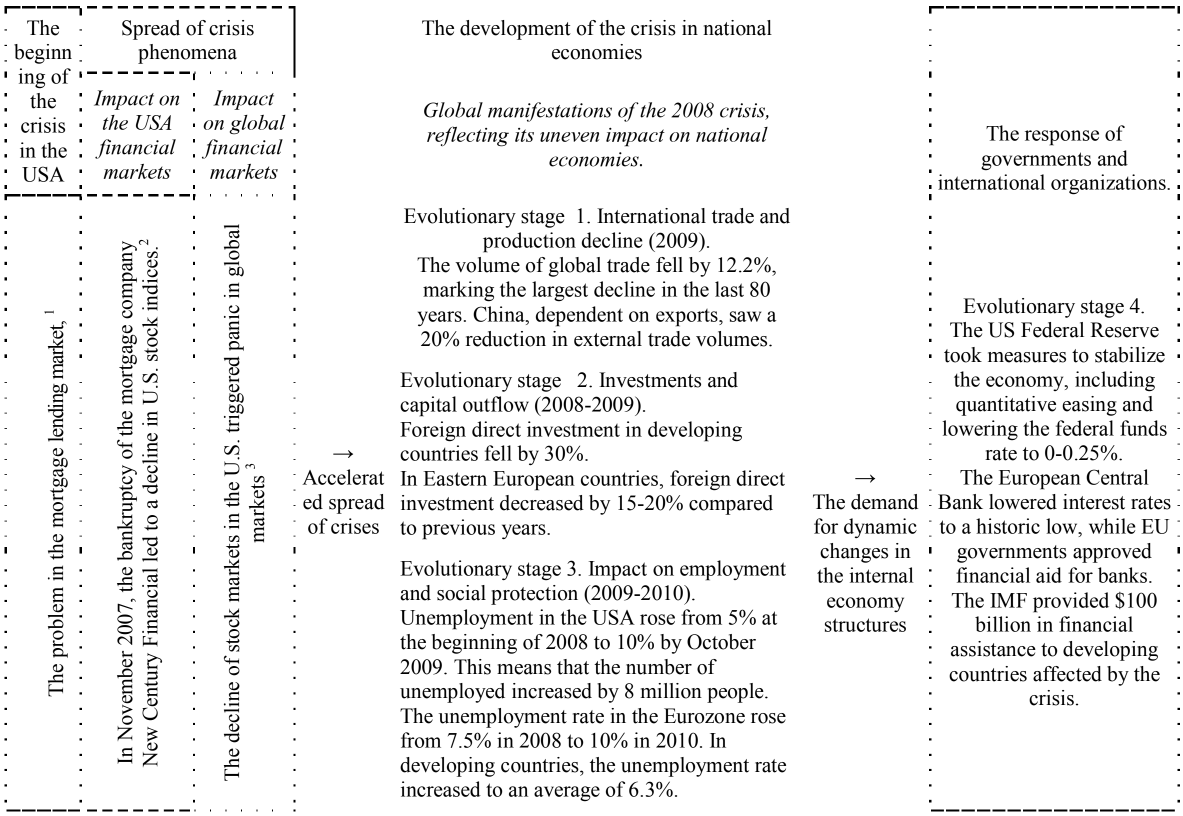

Figure 1. Generalized model of crisis development in national economies using the example of the 2008 financial crisis

Source: formulated by the author based on [1—2; 5—6].

is crucial for understanding the specifics of their development in national economies.

THE ANALYSIS OF RECENT RESEARCHES AND PUBLICATIONS

The theoretical aspects of the emergence of crises in the modern conditions of national economic development have been explored by O. B. Sidun, O. Vorova, S. Marushchak, and M. Pugachov. At the same time, O. B. Sidun points out that crisis phenomena in the economies of national states are part of an evolutionary process, emphasizing that they arise as a result of a complex of internal and external factors, including changes in the international division of labor, technological innovations, and financial speculation. Voronova O., Marushchak S., and Pugachov M. emphasize the evolutionary nature of crises in the context of globalization, pointing to new forms that emerge as a result of the integration of national economies into the global economic network. Scholars such as L. B. Kolinets and V. Bobyl view crisis phenomena not only as temporary economic difficulties but also as signs of deeper structural changes that lead to the reform of economic systems at all levels — from national to macroeconomic. According to these scholars, one of the main problems of modern national economies is the growing dependence on external markets and financial flows, which significantly complicates the control over economic crises. All the mentioned authors stress that modern economic crises in the context of globalization are evolutionary and highlight the need to study their development in a globalized environment.

PURPOSE OF THE ARTICLE

The article aims to study the peculiarities of crisis development in national economies in the context of globalization.

THE PAPER MAIN BODY WITH FULL REASONING OF ACADEMIC RESULTS

The phenomenon of a crisis in national economies in the context of globalization is an economic upheaval that arises as a result of both internal and external factors, affecting the economic stability and development of a country amid the integration of its economy into the global system. Such a crisis can take various forms (financial, socio-economic, environmental, political), and it is often more profound and widespread due to the interdependence of national economies at the global level.

The main characteristics of a crisis in national economies in the context of globalization are as follows [1—2; 5]: 1) the spread of crisis phenomena through global financial markets, international trade, investments, and technological transfers; 2) the uneven impact of crises on national economies; 3) the accelerated spread of crises due to the interdependence of national economies; 4) the emergence of new types of crises (such as environmental, cyber, and energy crises); 5) the dynamic transformation of internal economic structures. The overall effect of the outlined characteristics can be illustrated through a generalized model of crisis development using the example of the 2008 financial crisis (Figure 1).

In a globalized world, national economies are significantly integrated with each other through various channels of interaction, and any economic crisis in one country can spread to others through channels such as globalized financial markets, international trade, investments, and technological transfers (Table 1).

In the case of the 2008 financial crisis, it was the interconnected financial markets-driven by the interdependence among global financial institutions invested in mortgage-backed securities-that triggered the spread of financial instability to the national economies of many countries. In other words, many European and Asian banks and investment firms held substantial assets tied to U.S. mortgage bonds, which led them to incur significant losses.

The spread of crisis phenomena through global financial markets, international trade, investments, and technological transfers highlights the complex mechanism of interdependencies, where economic shocks can quickly transmit from one country to another.

In a globalized world, where countries' economies are closely interconnected through international trade, financial flows, and technologies, economic crises can have varying impacts on national economies.

This impact is uneven, as different economies have varying levels of integration into the global economy, different degrees of vulnerability to external shocks, and internal characteristics that can either amplify or mitigate the effects of crisis phenomena.

For example, countries with more open economies that are closely integrated into international trade, financial markets, and global supply chains are generally more vulnerable to external shocks.

Countries that rely on the import or export of specific resources (such as oil or raw materials) may suffer more if the prices of these resources fluctuate sharply due to a crisis.

Countries with strong economic institutions, national reserves, diversified economies, and a high level of innovation are better able to adapt to crises.

These phenomena of unevenness were most vividly demonstrated during the 2008 financial crisis (Fig. 2).

Table 1. Instruments of crisis transmission in national economies under globalization

Transmission instrument	Specifics of crisis transmission
Global financial markets	The globalization of financial markets has significantly increased the interdependence of national economies. Investors and financial institutions worldwide engage in banking operations, securities, currency markets, and various financial instruments. In the event of a financial crisis in one country—such as the bankruptcy of major banks or a stock market collapse—this can quickly spread to other countries through international financial flows. Problems in one economy leading to declines in stock indices, reduced investment, and decreased lending.
International trade	In a globalized world, most countries actively trade with each other. When one country's economy experiences a shock, it can significantly impact international trade. For instance, during economic crises such as the 2008 financial crisis, a drop in demand in some countries can lead to a decline in export volumes from others. Export-dependent countries may face serious economic challenges as their markets reduce orders for goods and services due to decreased consumer demand or reduced investment. A crisis can also restrict or reduce the volume of international trade due to market closures or the imposition of trade barriers.
Investments	Foreign investment is a crucial element in national economic development, and it can significantly impact their resilience during crises. Globalization enables capital to move between countries more quickly and easily, creates development opportunities, and increases economies' vulnerability to external economic shocks. During financial or economic difficulties in one country, investors may withdraw their capital en masse. This can lead to capital outflows from other markets, increased instability, and a slowdown in economic growth. Such capital outflows can significantly weaken a country's currency, driving up inflation and worsening economic indicators.
Technological transfers	Technological transfers, a key element of globalization, can also contribute to the spread of crisis phenomena between countries. Growing interdependence through technological innovation means that issues in one country can have a negative impact on the technological development of others. For example, when countries that lead in certain technologies experience economic difficulties, this can lead to delays in the supply of new technologies and reduced investment in scientific and technological progress globally. Consequently, countries reliant on imported technologies may face shortages of modern tools and innovations, leading to economic slowdown and a loss of competitiveness

Source: formulated by the author based on [1; 4—5; 7].

The United States - the key epicenter of the crisis, which suffered significant losses in the banking sector and the real estate market. Unemployment sharply increased, GDP declined, and the government was forced to take extensive measures to rescue banks.

Developed economies	***Developed economies dependent on exports***	***Developing economies***	***Weak economies dependent on external debt***
Eurozone – Countries such as Greece, Spain, Portugal, and Italy were particularly affected due to high levels of public debt and budget deficits. Meanwhile, Germany and the Nordic countries, with their stable economies, experienced a lesser impact and recovered more quickly.	Japan – The country suffered a severe blow to its exports as demand in the USA. and Europe declined. However, Japan managed to avoid a deep recession thanks to its internal reserves and government stimulus measures	China – Thanks to active economic stimulus measures, China managed to sustain growth, although export sectors were affected by reduced global demand. India – A lower level of integration into the global financial system helped India avoid severe consequences, but export growth slowed down due to the global downturn. Brazil – Brazil was significantly impacted by the drop in oil prices and commodity exports, as reduced demand from developed countries led to a decline in the prices of key raw materials.	Ukraine – a significant GDP decline due to reduced demand for metallurgical products and limited access to external financing

Figure 2. Illustration of the uneven impact of the 2008 financial crisis on national economies

Source: formulated by the author based on [1; 5].

Table 2. Features of the uneven impact of crises on national economies in the context of globalization

Features of impact	The impact of crises on national economies.
Level of openness of the economy	Countries with a high level of economic openness are usually more vulnerable to external economic shocks. This applies to countries with significant volumes of international trade, foreign investments, and integration into global financial markets. They may suffer from a reduction in export demand, a decline in investments, or capital outflows during global crises.
Type of economy and its structure	Another factor influencing the uneven impact of crises is the structure of a country's economy. Countries with developed industrial and financial sectors often have more resilience during global crises, as their economies are more flexible and technologically advanced. On the other hand, countries that rely on the export of raw materials or have less developed financial and industrial sectors may experience the crisis much more acutely due to the impact on their primary sources of income—raw material exports or low levels of domestic investment.
Role of the financial sector	The financial sector is a core element that determines the level of vulnerability of an economy to crises. Developed financial markets provide more opportunities for a quick recovery after a crisis due to high levels of investment and liquidity. However, in countries with less developed financial institutions or limited access to international financial markets, the consequences of a crisis can be more prolonged and severe.
Political and social stability	Political factors can also significantly determine how a crisis affects a national economy. Countries with more stable political institutions and strong government policies are likely to cope more effectively with the consequences of an economic crisis by implementing efficient measures to maintain economic stability, ensure social benefits, or provide financial support to businesses.
Historical context and level of development	The historical context and the level of economic development of a country also influence how it will respond to a crisis. Developed countries with large foreign currency reserves and the ability to quickly attract external investments are likely to recover faster than countries with fewer financial resources.

Source: formulated by the author based on [3—5].

Specifically, the impact of crises on national economies is shaped by (Table 2): the level of openness of a particular national economy; the type and structure of the economy; the role of the financial sector; political and social stability; historical context and level of development.

The uneven impact of crises on national economies is the result of various factors, such as the level of economic openness, the structure of the economy, financial stability, political situation, and historical context.

In the context of globalization, national economies have become significantly interdependent, leading to the accelerated spread of economic crises from one country to another through the domino effect, butterfly effect, and financial dependency effect. It means that economic shocks originating in one country's economy quickly spread to others through numerous interaction channels. The main mechanisms contributing to the unity of the global economic space (Fig. 3) include: 1)obtaining goods and services from different parts of the world to benefit from cost and quality advantages; 2) globalization of production; 3)the formation of unions of individual markets into a vast global one [5—6].

Given this, crises that arise in one country can quickly spread to others, generating chain reactions in global markets. This makes economies more vulnerable to external shocks, increasing the speed and scale at which crisis phenomena spread.

In today's globalized world, where technological progress, economic integration, and human impact on nature have reached unprecedented levels, new types of crises have emerged that require attention from society, governments, and the international community [1]. These crises include environmental issues, cyber threats, and energy challenges, as detailed in Table 4.

Table 3. Features of accelerated crisis spread through the interdependence of national economies in the context of globalization

Features of accelerated crisis spread	Core mechanisms that contribute to the accelerated spread of crises	Triggers of accelerated crisis spread
Sourcing goods and services from different countries	Modern globalization allows countries to specialize in the production of goods and services in which they have a comparative advantage. This enhances efficiency and reduces costs but also increases interdependence. Problems in one country — such as disruptions in supply chains due to a crisis or disaster — can quickly impact other countries.	The domino effect (where one event or change in a national economy triggers a chain reaction of similar events in other national economies), the butterfly effect (where small changes in one part of a system can lead to significant consequences in another part), and the financial dependency effect (where national economies depend on foreign investments, exchange rates, and credit resources).
Globalization of production	Large multinational corporations distribute production processes across countries, selecting the most advantageous locations for each stage. For example, raw materials may be extracted in one country, processed in another, and the final product manufactured in a third. This system allows for maximum efficiency but increases the risk of widespread crisis propagation	
Formation of the unification of individual markets into a vast global one	The integration of individual markets into a global economic space means that financial and commodity markets become more interconnected. For example, a stock market crash in one country can trigger a «domino effect» that spreads to other countries. Additionally, fluctuations in currencies, commodity prices, and the dynamics of international financial flows are quickly transmitted between countries.	

Source: formulated by the author based on [3; 5; 7].

An example of an environmental crisis is the impact of rising global temperatures. In particular, a crisis was triggered by the abnormally high summer temperatures in Europe during 2023, resulting in serious ecological, economic, and social consequences [5].

In 2023, thousands of deaths were reported in Europe due to high temperatures. The drought led to a reduction in biodiversity, with numerous plants and animals perishing (as the number of wildfires increased), and the groundwater levels decreased, leading to the depletion of rivers.

During this period, the Rhine River in Germany, critical for cargo transportation, became difficult to navigate due to low water levels. In addition, high temperatures and lack of rainfall destroyed the harvest of certain crops, particularly cereals, vegetables, and fruits, leading to food prices increase, reduced farmers' incomes, and heightened inflation. For example, in France, the wine-producing regions were most affected by extreme heat, which impacted wine production volumes. New types of crises are the result of the complex interaction of economic, social, and technological processes in the global world. Overcoming these crises requires international cooperation, investment in innovations, a shift towards sustainable development models, and strengthened regulation aimed at preventing and mitigating the consequences of such crises [3—4].

Table 4. Features of the formation of new types of crises in national economies in the context of globalization

Features of new types of crises	Signs of new types of crises that require the attention of society, governments, and the international community	Main manifestations of new types of crises
Environmental crises	Arise due to the excessive impact of human activity on nature, disrupting the natural balance of ecosystems. They have long-term consequences and can become global.	Climate change Loss of biodiversity Environmental pollution Depletion of natural resources
Cyber crises	Challenges related to the widespread use of information technologies and cyber threats. In a globalized world, dependence on digital systems creates new risks.	Cybercrime Failures in critical systems Disinformation and manipulation
Energy crises	Arise due to energy resource shortages, disruptions in energy supply, or lack of access to clean and sustainable energy sources.	Depletion of traditional energy resources Energy dependence Fluctuations in energy prices Challenges in transitioning to «green» energy

Source: formulated by the author based on [1; 4—5].

Economic crises affect all levels of national economies, causing rapid and often unpredictable changes in their internal structures. These changes are aimed at: 1) the redistribution of resources between sectors of the economy; 2) new employment models and the expansion of the financial system; 3) the restructuring of production processes; 4) changes in the nature of social protection, etc. (see Table 5).

The data clearly show that such transformations can be both destructive (deepening socio-economic problems) and stimulate a shift towards more sustainable development models.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER EXPLORATION IN THIS DIRECTION

The study highlights the fact that a crisis in the national economy, in the context of globalization, is the result of both internal and external factors that destabilize the country's economy as it integrates into the global system. The following conclusions were made:

1. Globalization amplifies crisis phenomena, quickly spreading between countries through financial markets, international trade, investments, and technological transfers.

2. Crises have a different impact on individual national economies, as different economies have varying levels of integration into the global economy, different degrees of vulnerability to external shocks, and internal characteristics that can either amplify or mitigate the effects of crisis phenomena.

3. In globalization, national economies have become significantly interdependent, leading to the accelerated spread of economic crises from one country to another through the domino effect, the butterfly effect, and the effect of financial dependence..

Table 5. The nature of dynamic changes in the internal structures of the economy in the context of globalization

Changes occurring as a result of economic crises	The specifics of dynamic changes in the internal structures of the economy
Redistribution of resources between sectors of the economy	Crisis phenomena often lead to the reorientation of investments, labor, and capital from one sector to another. For example, during economic downturns, the demand for certain goods and services decreases, which may force businesses to reduce production in some areas (such as luxury goods and real estate) while increasing investments in others (such as healthcare, agriculture, and digital technologies).
New employment models	Economic crises often contribute to changes in employment models through automation, digitalization, and the rise of freelancing or the gig economy. In times of crisis, companies may reduce their workforce while hiring temp workers or transitioning employees to flexible work arrangements. These changes create new opportunities for individuals but can also lead to increased social instability and inequality.
Expansion of the financial system's boundaries	Crises can lead to the emergence of new tools in the financial sector. In particular, innovations in financial technologies are important as they allow for attracting more investments and providing businesses with access to financial resources. Crises can also contribute to the development of new forms of monetary policy, such as quantitative easing or new types of banking credit.
Restructuring of production processes	Crisis force economic entities to cut costs, which can lead to the modernization of production processes, the implementation of new technologies, or even a complete restructuring of supply chains. It stimulates the development of more efficient and resilient business models in economies, which can reduce dependence on specific suppliers or markets and increase production flexibility.
Change in the nature of social protection	Due to the crises, the government was compelled to revise its social protection policies. This may involve decreasing funding for unemployment assistance programs and social benefits or eliminating certain forms of citizen support. Crises can stimulate a shift towards more citizen-centered social protection models that take into account new economic realities.

4. Globalization has led to the emergence of new types of crises, such as ecological, cybernetic, and energy crises, which require new management approaches.

5. Crises cause dynamic changes in the internal structures of national economies, as they force governments and international organizations to adapt to new conditions in order to ensure stability.

Based on the points mentioned, future research should focus on understanding the mechanisms of effective management in response to new types of crises caused by globalization, while considering the interdependence of national economies.

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