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CHARACTERISTICS AND STAGES OF GLOBAL ECONOMIC PROGRESS IN THE 21ST CENTURY

The article examines the key characteristics and stages of global economic progress in the 21st century amid transformations and the emergence of a new world order. The main approaches to scenario modelling of the world order are analysed. The author shows that multidimensional structural changes shape the global progress and it acquires a non-linear nature. The main characteristics of progress, such as the role of international trade, investment, and social parameters, are defined. Based on an analysis of global GDP, trade, investment, and unemployment trends, the article argues that it is not only the level of growth that is the key factor, but also the ability of economic systems to recover and adapt in the face of global shocks. Correlation and regression analyses reveal the dominant influence of trade and the significant role of investment in shaping the long-term trajectory of progress. The social dimension of global economic progress is confirmed, and its reliance on social characteristics is substantiated. The article identifies asymmetry in development between groups of countries and emphasises the need to manage structural imbalances. It also suggests a periodization of global economic progress reflecting the transition to a modern model of structural reorientation.

Keywords: *global economic progress, world order, global economy, economic development, economic growth, international trade, investment, unemployment, resilience, institutional changes, crises, social progress.*

Запухляк В. З. ХАРАКТЕРИСТИКИ ТА ЕТАПИ РОЗВИТКУ ГЛОБАЛЬНОГО ЕКОНОМІЧНОГО ПРОГРЕСУ У XXI СТОЛІТТІ

Досліджуються ключові характеристики та етапи розвитку глобального економічного прогресу у XXI ст. в умовах глибокої трансформації глобальної економіки. Показано, що сучасний глобальний прогрес формується під впливом багатовимірних трансформацій, які визначають нову логіку економічної динаміки та супроводжуються формуванням нового світового порядку. Проте ці процеси не вирішують проблему забезпечення сталого глобального економічного прогресу. Проаналізовано основні підходи до сценарного моделювання світового порядку. Обґрунтовано, що на відміну від попередніх періодів, коли економічний розвиток переважно трактувався як передбачуване та екстенсивне зростання світового ВВП, у XXI ст. він набуває рис нелінійного процесу. Визначено основні характеристики глобального економічного прогресу, зокрема роль міжнародної торгівлі, інвестицій, соціальних параметрів розвитку. На основі аналізу динаміки світового ВВП, торгівлі, інвестицій, безробіття та відмінностей між групами країн обґрунтовано, що прогрес у XXI ст. визначається не лише кількісними показниками, а насамперед здатністю економічних систем до відновлення в післякризові періоди, адаптації та мінімізації втрат потенціалу в умовах глобальних шоків. Побудовано матрицю кореляцій між характеристиками глобального економічного прогресу. Для оцінювання впливу динаміки обраних факторів на темпи зростання світового ВВП побудовано множинну регресійну модель, яка підтвердила сильний вплив динаміки світової торгівлі та валового нагромадження основного капіталу. На основі обчислення відносного внеску факторів у зміну результативної змінної встановлено, що торгівля є домінантною характеристикою глобального прогресу, а інвестиції формують довгострокову траєкторію розвитку. Підтверджено соціальний вимір глобального економічного прогресу та обґрунтовано значення соціальних характеристик, зокрема рівня безробіття, для його забезпечення. Виявлено суттєву асиметрію глобального економічного прогресу між розвиненими країнами та країнами, що розвиваються, що підтверджує відсутність єдиної уніфікованої траєкторії прогресу. Розкрито основні відмінності між моделями економічного зростання та акцентовано увагу на необхідності управління структурними асиметріями розвитку. На основі сценарного та історичного підходів запропоновано періодизацію глобального економічного прогресу у XXI ст., яка охоплює фази прискореної глобалізації, фінансової корекції, асиметричного відновлення, накладених шоків і структурної переорієнтації. Визначено, що для сучасної фази структурної переорієнтації глобального економічного прогресу характерними є перебудова енергетичних і торговельних потоків, зростання оборонних витрат, посилення ролі технологічних факторів і людського капіталу, а також підвищення інституційної стійкості. Запропонована періодизація дає змогу простежити зміну характерних рис глобального економічного прогресу та визначити логіку його подальшої еволюції.

Ключові слова: *глобальний економічний прогрес, світовий порядок, глобальна економіка, економічний розвиток, економічне зростання, міжнародна торгівля, інвестиції, безробіття, стійкість, інституційні зміни, кризи, соціальний прогрес.*

Problem statement. In the 21st century, global economic development is taking on a fundamentally new meaning. It is going beyond traditional views of global GDP growth as the basic development indicator, and the focus is shifting to global economic progress. Unlike in the industrial era, when quantitative parameters of economic dynamics dominated, the modern global economy is characterised by complex interactions between multidimensional processes that determine not only the pace of macroeconomic development, but also its resilience to growing challenges, quality, inclusiveness, and long-term socio-economic effects. In light of the growing interdependence of countries due to the movement of financial resources and technological innovations, the development of trade cooperation and human capital, as well as the transformation of global value chains amid financial turbulence and geo-economic fragmentation, economic progress is increasingly unlikely to be regarded as predictable linear economic growth. Rather, it exhibits wave-like cycles, in which periods of growth regularly alternate with periods of deep systemic crises. Global Trends 2040 [1] (the seventh edition of the U.S. National Intelligence Council's (NIC) Global Trends analytical report, which is publicly available) argues that «the COVID-19 pandemic has reminded the world of its fragility and demonstrated the inherent risks of high levels of interdependence. In coming years and decades, the world will face more intense and cascading global challenges ranging from disease to climate change to the disruptions from new technologies and financial crises» [1]. This indicates the need to build a new model of global development that focuses not only on economic growth. The report outlines the main scenarios for future development, with three key issues identified as crucial: «How severe are the looming global challenges? How do states and nonstate actors engage in the world, including focus and type of engagement? Finally, what do states prioritize for the future?» [1]. These scenarios are built around five key themes: global challenges, fragmentation, disequilibrium, rivalry, and adaptation [1], which define the features of global economic progress.

Analysis of recent research. The issues of global economic progress in the context of economic development and growth have traditionally been the focus of scientific research and professional discussions. Meanwhile, in the current conditions of global economic development and the emergence of a new world order, the meaning of economic progress is being significantly reconsidered. The emphasis in scientific publications is increasingly shifting from quantitative growth parameters to qualitative development characteristics, particularly the resilience of economic systems, social outcomes, institutional capacity, and long-term recovery capacity. The most thorough and systematic research on this issue is presented in studies by international organisations and think tanks such as the World Bank [2], the OECD [3], the International Monetary Fund [4], the Social Progress Imperative [5], etc. In their reports, economic progress is viewed as a multidimensional phenomenon that goes beyond GDP dynamics and includes indicators of employment, well-being, inequality, access to opportunities, and the quality of institutions. However, increased geo-economic fragmentation, growing global risks, and overlapping crisis shocks are shaping a new model of global economic progress characterised by greater non-linearity and asymmetry of development. Therefore, this requires further in-depth study.

The paper purpose is to identify the main characteristics of global economic progress, which may vary depending on the scenarios for the development of the world order, and to substantiate its evolution stages in the 21st century.

Major research findings. The world is undergoing profound transformations as a new world order emerges, yet the challenge of ensuring sustainable global economic progress remains unresolved. Marc Saxer, coordinator of Friedrich-Ebert-Stiftung regional work in the Asia-Pacific region, claims the end of history and identifies five possible scenarios for a new world order: «first, the liberal world order could survive the end of the unipolar American moment. Second, a series of wars and revolutions can lead to the total collapse of order. Third, a great power concert could bring relative stability in a multipolar world but fail to tackle the great challenges facing humanity. Fourth, a new cold war may partly block the rule-based multilateral system, but still allow for limited cooperation in questions of common interest. And finally, an illiberal order with Chinese characteristics» [6].

The Center for International Governance Innovation (an independent centre headquartered in Canada) conducted a scenario assessment of the likely evolution of the global order (analysts use the term «global order» here): «these five scenarios represent a spectrum from the most modest plausible change (reform of the current system) to the most radical (transformation of the whole system due to a global shock)» [7]. However, as the researchers point out, the scenarios are not mutually exclusive and do not provide accurate predictions, because the world is changing very quickly, with new challenges and determinants emerging. Figure 1 shows the scenarios for the development of the global order.

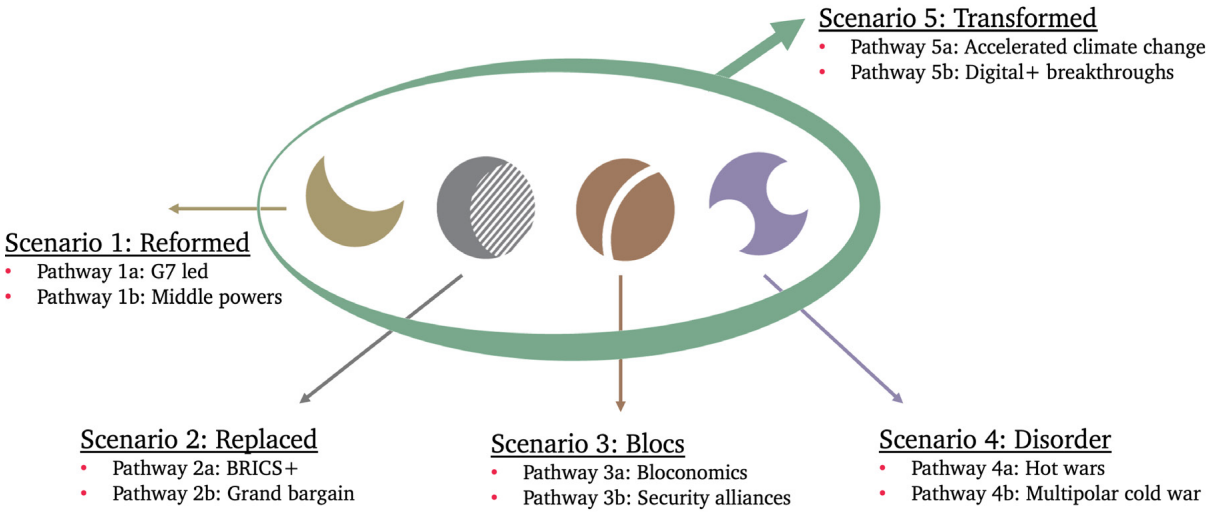

Figure 1. Scenarios for the development of the global order (based on research by the Center for International Governance Innovation)

Source: [7].

The green arrow shows the transition/evolution of the world from less stable to more transformed models:

Scenario 1: Reformed. Changes are happening gradually with no major shifts, and things are staying rather stable. There are two possible trajectories in this scenario: reforms led by the G7 countries or reforms based on the activity of middle powers.

Scenario 2: Replaced. A new order emerges to replace the old one, while a new system of influences forms alongside a balance between cooperation and competition. Possible trajectories could include an increased influence of the BRICS countries or a major global bargain between centres of power.

Scenario 3: Blocs. The global economy is clearly fragmented, and there is growing confrontation. Therefore, possible trajectories include the formation of economic blocs and military-political alliances.

Scenario 4: Disorder. This scenario is one of the most challenging in terms of ensuring global order and coordination due to its high level of instability and conflicts between centres of power. Therefore, the trajectories in this case are either «hot» wars or a multipolar cold war.

Scenario 5: Transformed. This scenario is characterised by radical transformations in the global economy, the growing role of technology, and increased attention to climate issues, which are either ignored in the abovementioned scenarios or not prioritised. Accordingly, the development trajectories are: a change in the global order under pressure of the climate crisis or technological breakthroughs (AI, digitalisation, energy sector).

Upon analysing the results of the study, one may assume that fragmentation will dominate in the short term, partial reforms under pressure from middle powers in the medium term, and inevitable systemic transformation under the influence of climate change and technological development in the long term. Therefore, economic progress will be maintained in conditions of increased vulnerability to global shocks, financial instability, and exacerbating resource and environmental constraints.

These processes have been spreading across the world for a long time now, as the global order of the last 25 years has been shaped by challenges much more complex than those predicted by previous theoretical models. However, the combination of challenges changes every year and has a cumulative effect. During this period, the global economy has experienced a series of crises of various nature (financial, structural, social, economic, etc.), including three large-scale crises: the 2008-2009 financial crisis, the ten-year structural slowdown of 2010 (although this was not a crisis but rather a period of post-crisis adaptation [8] and the structural slowdown was protracted), and the shock of COVID-19 pandemic in 2020. Each of them has been a critical test of the resilience of the global economic system and the ability of global institutions to coordinate their actions. Therefore, the modern understanding of global economic progress requires going beyond linear trends and analysing the complex interaction of macroeconomic, structural, financial, social, and technological factors.

Within the scope of this study, global economic progress should be interpreted through a system of macroeconomic characteristics reflecting the scale, intensity, and direction of economic dynamics. Undoubtedly, real global GDP is a basic indicator of global economic progress. Yet, in the 21st century, its interpretation requires a fundamentally different understanding rather than a simple statement of growth rates. As researchers quite reasonably point out, «GDP describes market economic output. This has led to GDP being used as a proxy for both economic welfare (i.e. people's command over commodities), and general welfare (which also depends on people's attributes and non-market activities). GDP was not designed for this task» [9]. Scientific discussions on this subject continue, because objectively, it is clear that «social scientists, and economists in particular, have long been aware of the pitfalls of public policies that focus unduly on stimulating economic growth as measured by GDP and the resulting

problems of then associating such growth with economic progress» [10].

Global GDP growth reflects the aggregate result of the simultaneous action of three groups of factors: (1) productivity (technology, organisational innovation, knowledge diffusion), (2) institutional quality (rules of competition, investment climate, policy predictability), (3) resilience of the global architecture (financial resilience, trade regimes, policy coordination). This is why the dynamics of 2000-2024 are revealing. They demonstrate a model of progress through waves – phases of acceleration, sharp declines, and recovery with varying depth, quality, and speed. Global progress reflects a system's ability not only to grow but also to recover its development trajectory after shocks, minimising losses in potential (human capital, investment capacity, market openness). Figure 2 shows the turning points in the global economy, revealing what slowed progress, what factors accelerated recovery, and why post-crisis trajectories are often asymmetrical.

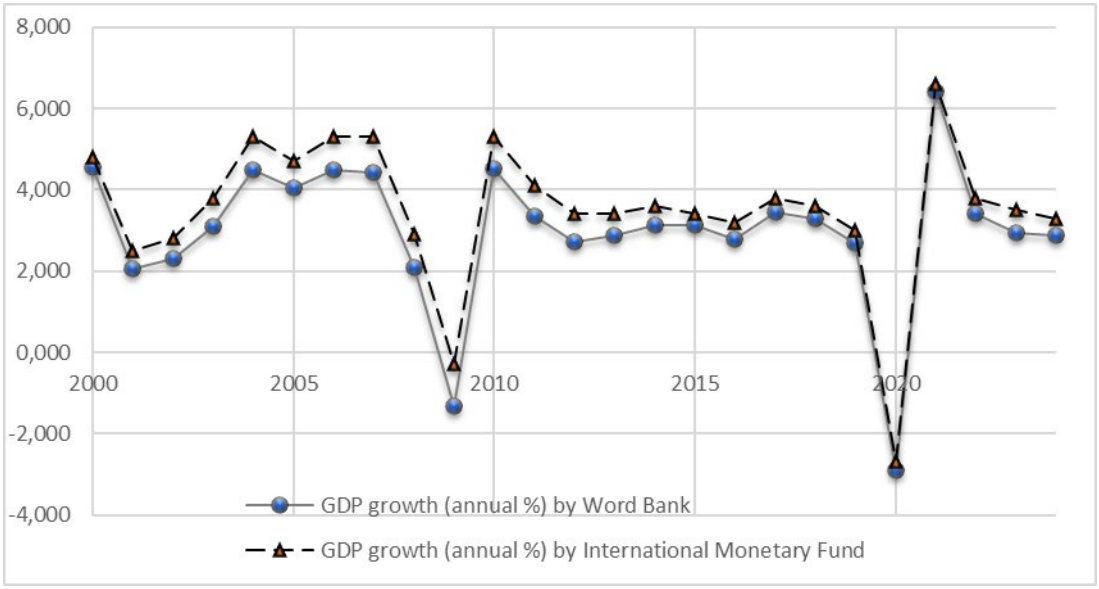

Figure 2. Global GDP growth dynamics in 2000-2024

Source: [11; 12].

Global economic progress in 2000-2024 was non-linear, with the greatest losses in growth rates occurring during systemic shocks rather than during «normal» cyclical fluctuations. This means that the key factor is not so much the level of growth in a specific period but rather the resilience of institutions and the capacity for recovery. Investments are withdrawn and international trade slows down during periods of deep crisis, reducing potential GDP in subsequent years. In other words, shocks have not only a current but also a long-term anti-progressive effect, preventing the creation of conditions for possible future growth. Since 2020, the global economy has entered a phase where progress is increasingly determined by the quality of structural transformations rather than extensive expansion. That is why the trajectory for 2023-2024 can be interpreted as a transition to a new configuration of progress.

According to IMF estimates, the global economy entered a phase of moderate but stable growth in 2023-2024: global GDP increased from 3.3% in 2023 to 3.2% in 2024, with similar dynamics forecast for 2025. Meanwhile, the structure of global growth shows clear asymmetry: advanced economies are characterised by low growth rates (around 1.8%), while emerging and developing economies are the main contributors to global dynamics [3].

Based on a scenario approach, the World Economic Forum released a report entitled Global Economic Futures: Productivity in 2030 [13], which focuses primarily on productivity issues, which is quite obvious after criticism of economic growth theories. The report provides a comparative assessment of the sensitivity of key economic sectors to four alternative scenarios for productivity dynamics until 2030. The analysis is based on a combination of two key variables – technological development and human capital development – and reflects the heterogeneous impact of macro scenarios on sectoral productivity. Therefore, the analysis is based on four scenarios that differ in terms of the combination of two key factors: the intensity of technological development and the level of human capital development. A comparison of the scenarios shows that the key difference between them is not the level of technological progress itself, but the nature of its interaction with human capital. Scenarios in which these factors develop in tandem demonstrate systemic positive effects for most industries. In contrast, scenarios of imbalance or simultaneous weakening of both factors are associated with a widespread decline in productivity. Industry sensitivity is reflected in the form of a qualitative scale of impact on productivity, which allows assessing the direction and relative strength of changes within each scenario rather than absolute indicators.

If GDP is the resulting quantitative indicator, then trade and investment reflect the mechanisms through which global economic progress is achieved and accelerated. The World Bank assigns an important role to trade in sustaining/slowing global growth. It is forecast to fall to 2.3% in 2025, and «this would mark the slowest rate of global growth since 2008, aside from outright

global recessions. The outlook largely hinges on the evolution of trade policy globally» [2]. In an increasingly globalised world, trade is a channel for the diffusion of technology, the scaling up of production, and increasing competitive pressure, thereby stimulating productivity. Investment, in turn, is a channel for materialising progress, because without investment, the principal capital of growth turns into short-term fluctuation rather than a sustainable trajectory, as the slowdown in global progress often begins with a deterioration in trade dynamics and investment activity rather than GDP.

Foreign trade indicators in the study are presented through annual growth rates of exports and imports of goods and services (and their integral rate as a proxy estimate of trade dynamics), while investment characteristics are presented through the growth rate of gross fixed capital formation. This approach allows building a cause-and-effect logic: trade → income/economies of scale → profitability → investment → productivity → GDP. Yet, it is also worth considering the reverse correlation (i.e. a crisis-induced collapse in investment worsens future trade and production potential) (Figure 3).

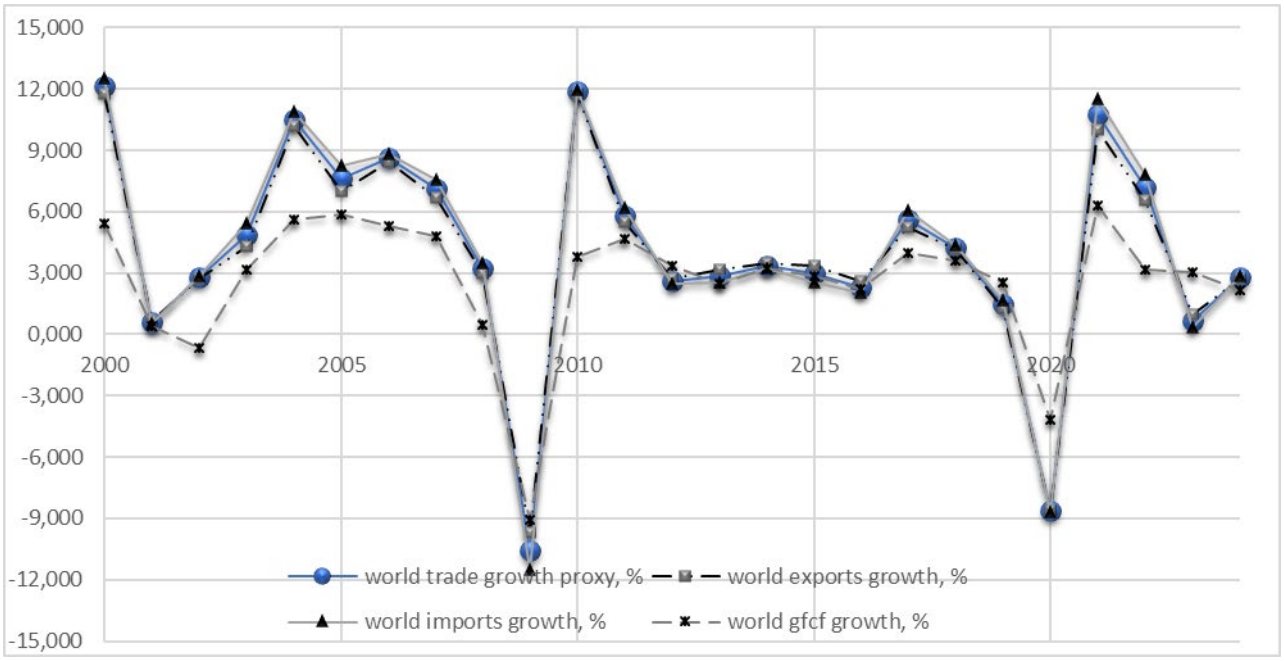

Figure 3. Dynamics of foreign trade and investment as indicators of global economic progress in 2000-2024
Source: [12].

Trade is a highly sensitive qualitative indicator of global progress as any increase in protectionist measures or disruptions in transport and logistics chains accelerate the slowdown in progress due to a decline in efficiency and productivity. Investments are a channel for long-term progress. However, that is precisely why they are the most sensitive to uncertainty [14]. In practice, this is evident through the withdrawal of investments from the economy, which will not ensure recovery in the coming years. These two indicators are closely linked, because accelerating trade without investment quickly exhausts its effect, while investment without access to markets reduces returns. Therefore, policies to ensure global economic progress must be complementary and include support for openness + reduction of investment risks + institutional predictability.

To understand the relationships between the abovementioned indicators of global economic progress, we have constructed a correlation matrix (Table 1) using data for 2000-2024. All three indicators exhibit a strong positive correlation, suggesting the integration of economic development processes. The correlation coefficient of 0.9316 indicates an extremely close direct relationship between world trade growth and GDP growth. In other words, an increase in world trade volumes is accompanied by an increase in economic activity in countries, which is consistent with classic open economic models, where trade drives productivity, exports, and investment. Investment remains an important driver of economic growth, as evidenced by a correlation coefficient of 0.9042.

Table 1

Matrix of correlations between indicators of global economic progress

Indicators	**World trade growth proxy, %**	**GDP growth (annual %)**	**Gross fixed capital formation (annual % growth)**
World trade growth proxy, %	1		
GDP growth (annual %)	0.9316	1	
Gross fixed capital formation (annual % growth)	0.8952	0.9042	1

Source: calculated by the author.

A multiple regression model was constructed using Statistika to assess the impact of world trade dynamics and gross fixed capital formation on world GDP growth rates. GDP growth (annual %) was chosen as the dependent variable *y*, while the independent variables included Gross fixed capital formation (annual % growth) (x_1) and World trade growth proxy, % (x_2). The sample included 25 observations (from 2000 to 2024), ensuring a sufficient statistical basis for the assessment. The resulting regression equation is as follows:

$$y = 1{,}6329 + 0.1942x_1 + 0.2098x_2, R^2 = 0.89268.$$

The model has a high explanatory value (R^2 = 0.89268): 89.27% of the variation in GDP growth rates is explained by changes in the selected factors. The value of multiple R = 0.9488 indicates a very strong correlation between the dependent variable and the selected factors. All parameters of the model are statistically significant, confirming its adequacy. Regression analysis shows that a 1 percentage point increase in gross fixed capital formation (with a fixed value of world trade) causes GDP growth to increase by 0.1942 percentage points; a 1 percentage point increase in world trade growth (with fixed investment) leads to a 0.2098 point increase in GDP. The relative contribution of the factors to the change in the outcome variable is calculated based on standardised coefficients: 35.86% of changes in the outcome variable are caused by fluctuations in x_1; 64.14% are caused by changes in x_2, which confirms the dominant influence of trade on economic growth. The results confirm that investment is an important factor, but of lesser strength. This structure of influence corresponds to current trends in global economic development, where deepening international integration and trade form the basis for international capital movement, technology dissemination, and the overall acceleration of economic progress.

It is impossible to talk about stable global economic progress without considering the social dimension of development. It is social characteristics that determine whether economic growth translates into improved well-being for broad segments of the population or remains limited to specific sectors or groups. It must be acknowledged today that economic growth is not always inclusive and that there are significant regional differences [4].

Unemployment is a key indicator of the social dimension of economic progress, especially in global and interregional contexts. It reflects not only the phase of the economic cycle, but also deeper structural characteristics of the economy, i.e. the ability to create productive jobs, integrate the workforce into growth processes, and ensure social mobility. High unemployment rates amid economic growth indicate that this growth is not inclusive and is accompanied by an accumulation of social and economic imbalances. Unemployment dynamics (Figure 4) confirm that global progress has a social dimension and major shocks create lags in the labour market, thus reducing the long-term recovery returns. Global economic progress is only stable when economic cycles are «smoothed out» institutionally through employment policies, retraining, inclusive labour markets, and adaptation to technological change.

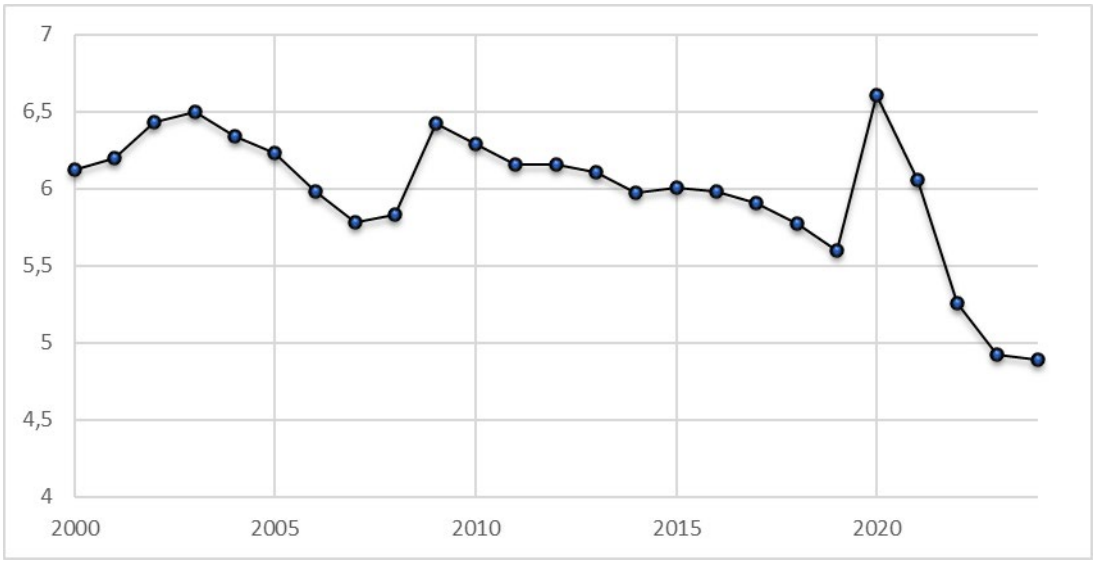

Figure 4. Global unemployment dynamics in 2000-2024

Source: [12].

Global economic progress is characterised by a fundamental asymmetry in development between two groups of the world economy – advanced and emerging economies (Figure 5). During 2000-2025, global economic progress did not follow a single unified trajectory, but rather resulted from the interaction of two qualitatively different growth models: on the one hand, the slower but relatively stable and institutionally mature

model of advanced economies; on the other hand, the more dynamic but structurally more vulnerable model of emerging economies. Advanced economies are characterised by limited potential for extensive growth caused by market saturation, demographic factors, and the completion of the industrial phase of development. Nevertheless, these countries determine the key parameters of the global economic environment – financial conditions, monetary cycles, technological standards, institutional norms, and rules governing the functioning of global markets. At the same time, emerging economies were the main source of quantitative acceleration of global economic progress during the period under study. Their higher average growth rates were driven by industrialisation, urbanisation, integration into global value chains, and the catch-up effect. Meanwhile, this growth model is accompanied by increased macroeconomic and financial volatility. As Figure 5 shows, differences in growth rates between groups of countries are systemic in nature and intensify during periods of global shocks. This confirms that managing structural asymmetries in development is becoming one of the key challenges for global economic progress in the 21st century.

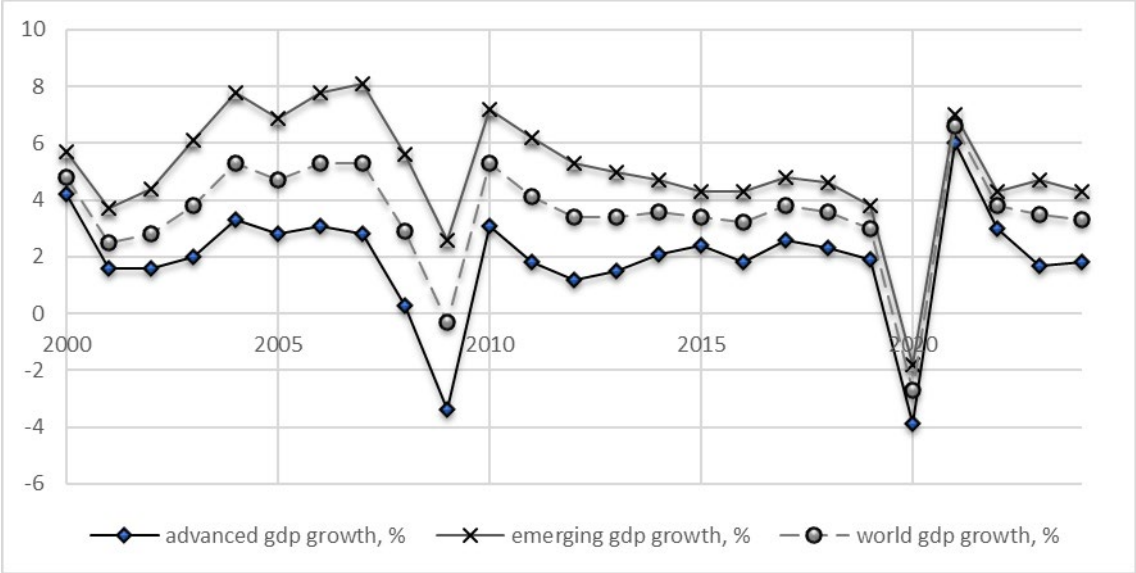

Figure 5. Asymmetry of global economic progress in advanced and emerging economies in 2000-2025

Source: [15].

From 2020 onwards, global economic progress underwent a qualitative transformation characterised not only by a change in growth rates, but above all by a rethinking of its driving forces. Traditional factors that have long ensured the expansion of the global economy, such as growth in international trade, deeper financial integration, and the fragmentation of global production chains, are gradually losing their autonomous determining role. While 2020 was dominated by the shock of the pandemic shutdown and the disruption to value chains, from 2022 onwards, the quality of global progress has been determined not only by growth rates but also by the resilience of economic systems to energy, food, and financial shocks and crises, as well as the ability of global institutions to reduce asymmetries between groups of countries (in practice, achieving this has proven virtually impossible in recent years). Meanwhile, starting in 2022, the full-scale war in Ukraine became one of the key geopolitical shocks that have intensified the fragmentation of the global economy, caused the restructuring of energy and trade chains, and increased global uncertainty.

Together, these factors are shaping a new model of global progress, with the ability of economic systems to recover, renew, and grow in the long term being the determining factor rather than the volume of economic flows. Therefore, based on the analysis, we propose a generalised classification of the stages of global economic progress in the 21st century, reflecting changes in dominant growth models, institutional mechanisms, technological paradigms, and global macroeconomic conditions. Unlike classical approaches to economic development, the stages of global economic progress in the 21st century are determined by a combination of macroeconomic dynamics, institutional evolution, and the global system's ability to adapt to challenges and threats (Table 2).

The suggested periodization enables an empirical and conceptual recording of changes in the dominant indicators of global economic progress in the 21st century. The evolution of global economic progress shows a gradual transition from an expansionary development model focused primarily on increasing trade and financial flows to an adaptive model centred on the ability of economic systems to remain viable in conditions of growing uncertainty.

Conclusions. The modern global economy is undergoing profound structural, institutional, geopolitical, and other transformations. In such circumstances, global economic progress becomes a non-linear process in which periods of acceleration are naturally followed by periods of slowdown, adjustment, and structural rethinking. This shifts the emphasis in understanding of economic development towards resilience and stability rather than just growth rates. Meanwhile, the asymmetry of the global space makes it impossible to use a single universal indicator to assess development, since countries have

Table 2

Stages of global economic progress in the 21st century

Stage	Dominating model of global progress	Key development indicators	Structural features and constraints	Significance for further evolution
I. 2000-2007 hyper-globalisation phase	expansive growth based on global integration	high global GDP growth rates; rapid growth in trade and investment; expansion of global value chains	financial deregulation; accumulation of debt; underestimation of systemic risks	shaping the preconditions for a global crisis; exhausting extensive sources of growth
II. Global financial crisis of 2008-2009	crisis-induced disruption of the growth model	sharp decline in GDP and trade; financial instability; rising unemployment; loss of confidence in financial globalisation	fragility of the financial system; asymmetric impact on countries	rethinking the role of the state and global institutions
III. 2010-2019 phase of weak and asymmetric recovery 2010-2019	moderate growth with limited potential	low productivity rates; investment restraint; uneven recovery	structural imbalances; debt vulnerability; institutional inequality	transitioning from quantitative to qualitative measurement of progress
IV. 2020-2021 phase of global overlapping shocks	anti-crisis recovery and adaptation	pandemic recession; drastic government intervention; rapid but uneven recovery	inflationary pressure; disruption of production chains	awareness of the need for systemic resilience
V. Phase of structural reorientation of global progress (since 2022)	adaptive and institutionally driven progress	restructuring of energy and trade flows; growth in defence spending; moderate economic growth; increased emphasis on resilience, technological development, and human capital	geo-economic tensions and fragmentation; investment caution	shaping a new global development paradigm

Source: Compiled by the author.

different dynamics, levels of economic maturity, and ability to convert economic growth into economic progress. The results of the study confirm that the dynamics of world trade and investment are decisive but not the only indicators of modern global progress, as they determine the level of integration of national economies into the world market, influence the stability of their development trajectories, and shape the structural prerequisites for long-term growth. Within the scope of this study, global economic progress is viewed as a dynamic system undergoing successive phases of transformation under the influence of key structural shifts. The proposed stages of development not only systematise empirical observations for the 2000-2025 period, but also form a comprehensive framework for understanding the indicators of global economic progress and forecasting further trajectories of global economic development

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