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# **Sustainable Development: Modern Theories and Best Practices**

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The collection consists of materials from the Monthly International Scientific and Practical Conference “Sustainable Development: Modern Theories and Best Practices”. They represent scientific research results in such scientific areas as financial and economic, managerial and legal, social and cultural, ecological and technical, educational and pedagogical issues of sustainable development on local, regional and international levels.

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# REGIONAL FEATURES OF SUSTAINABLE DEVELOPMENT

## GLOBALIZATION AND REGIONAL ECONOMIC INTEGRATION

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The globalization of economic development follows from the deep interdependence of the components of the world economy, their integrity and unity, which are enhanced by the widespread internationalization of production and circulation, the intensification of integration processes. There is a controversial process of global synthesis on a global scale, which involves almost all countries in its operation.

The extremely unstable state of the world economy today once again attracts the attention of representatives of various scientific trends and scientists on the problem of managing global economic processes. Namely, the question of the possibilities and limits of participation of existing international institutions in the regulation of world economic relations, the need to modernize them or the need to create new structures of global governance that can minimize the negative impact of globalization and ensure the stability of the world economic system.

The modern regulatory mechanism has a multilevel structure, ie it is implemented at the national, regional, transnational and global levels, and is used by different types of actors: nation states, integration associations, international organizations, transnational structures and numerous civil society actors.

The main components of the global economy are:

International scientific and technical sphere;

Sphere of international production;

World market and international trade;

International monetary and financial system.

The emergence of global problems can not be attributed solely to the acceleration of scientific and technological progress. The main global crisis in human history can be considered climate change in the last ice age, when man was forced to adapt to new climatic conditions. These changes were not related to human activity.

Namely, international economic relations organize the interaction of national economies, which are included in the world economy and thus express it as a system based on the global nature of modern productive forces.

The global problems, first of all, are:

prevention of world thermonuclear war, creation of a non-violent world that provides peaceful conditions for the development of social progress of all peoples;

bridging the growing gap in economic and cultural development between countries, ensuring the further economic development of mankind with the necessary natural resources (food, raw materials, energy sources);

overcoming the ecological crisis caused by human invasion of the biosphere;

cessation of rapid population growth (population growth in developing countries,

falling birth rate in developed countries).

Increasing interdependence between states requires new ways of determining the relationship between national interests and the interests of the world community. Namely, the interests of the community require the fullest satisfaction of the interests of states, as the state of the community itself depends on it. As a society develops and its importance for meeting the needs of the individual grows, as human rights and freedoms are realized, the task of ensuring common interests through successful international policy and so on will come to the fore.

In essence, globalization and regionalization are the main processes of world development, the main directions of modern development. In the world, globalization and regionalization are developing dynamically and interacting with each other. Globalization involves strengthening the relationship between different states and is characterized not only by the system of international relations, but also the processes of regionalization. That is, regionalization itself can be seen as a means of preserving the identity of the region in the context of globalization.

The processes of integration within the associations make it possible to competently combine research and material resources of the region and create more favorable conditions for its economic development and to form a competitive advantage within the world market. Thus, regionalization is a tool for accelerating economic development and a means of maintaining relative balance in the world. Moreover, regionalization is a product of globalization and at the same time a tool to counter the negative effects of globalization.

The application of the principle of regionalization contributes to the creation of conditions for the distribution among the regions of power and productive resources between different groups of the population. The development of economic integration is interconnected with the processes of globalization and regionalization that coexist, as both globalization and economic integration are forms of internationalization of economic, political, cultural and other aspects of life.

Stepanenko N. The prospects of Ukraine's European integration. Proceedings of International scientific conference "Scientific Research Priorities – 2017: theoretical and practical value". WSB – National-Louis University, Nowy Sacz. (2017). National-Louis University, Nowy Sacz, Poland. Date of visit: 29.11.2021.