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CRISIS RESEARCH FOUNDATIONS IN THE TRANSFORMING WORLD ECONOMY: A THEORETICAL PERSPECTIVE

Objective. This article examines the theoretical foundations of crisis research within the context of an evolving global economy. It highlights the necessity of re-evaluating traditional economic theories to encompass the interconnected nature of modern financial systems, technological advancements, and emergent global threats such as pandemics and climate change. **Results.** The discussion extends to the analysis of the most recent scholarly contributions and identifies gaps that present opportunities for future research. The interconnectedness of the global economy has not only facilitated international trade and cultural exchange but has also increased the propensity for localized economic disruptions to escalate into global crises. From financial collapses and geopolitical instability to pandemics and climate change, modern economic crises represent a complex interweaving of causes and consequences that extend far beyond traditional economic theories and models. Traditional economic theories have often fallen short in predicting and mitigating the impacts of these crises. In this article, an attempt is made to comprehend and systematize modern economic crises through the lens of globalization, technological changes, environmental and healthcare challenges, while proposing a new theoretical approach for understanding and managing these crises. The relevance of this research lies in its pursuit to bridge the gap between existing economic models and the realities of a dynamic global economic landscape. The purpose of this article is to forge a comprehensive theoretical framework that encapsulates the complexities of modern economic crises. By integrating diverse scholarly views and addressing the inadequacies of existing models, this framework aims to improve our predictive capabilities and policy responses to future economic downturns. The body of the article comprises a detailed examination of various factors influencing the global economy, such as the rise of cryptocurrency markets, the shift towards remote economies in the post-pandemic era, and the impact of geopolitical tensions on trade and finance. It contrasts the efficacy of existing economic indicators with the emerging challenges posed by these factors, using case studies and empirical data. On the basis of the synthesized material, a classification of theories proposed by scholars regarding economic crises can be articulated. This classification not only captures the diversity of perspectives but also aligns with the complex nature of crises in the contemporary economic landscape. **Practical significance.** The article concludes by asserting the critical need for adaptable and forward-looking economic theories. The conclusions reinforce the notion that understanding the current and future economic crises requires a more holistic and flexible approach to theoretical research, one that can accommodate the unpredictable nature of the global economy.

Keywords: world economy, economic crisis, theoretical research, globalization, financial instability, methodology.

Problem statement. With the advent of globalization, the world's economies have become more interconnected, enhancing both the opportunities for growth and development, and the potential for rapid propagation of economic shocks. This duality requires a rethinking of traditional economic theories and practices. The study of economic crises has long been at the forefront of economic theory, with seminal works ranging from Minsky's financial instability hypothesis to Kindleberger's model of financial crises, each attempting to understand the precipitants and propagators of economic downturns.

However, the relevance of these traditional theories is increasingly called into question by the evolving nature of the global economy. The problem statement sets out to address the deficiencies in existing economic frameworks that were primarily designed for an industrial age, now struggling to encapsulate the complexities of the digital era.

The acceleration of globalization has resulted in an intricate tapestry of economic interdependencies. An economic mishap in one nation can trigger a cascade of repercussions across the globe, a phenomenon starkly illustrated by the 2008 financial

crisis, which uncovered the fragility of interconnected financial systems. While traditional models emphasize macroeconomic factors and regulatory frameworks, they often overlook the systemic risks posed by the modern financial architecture, such as derivative trading, shadow banking systems, and the opaque web of financial interconnections that can amplify a local crisis into a global one.

Additionally, the advent of the digital economy has introduced new challenges that are not adequately addressed by conventional theories. The rise of cryptocurrencies and peer-to-peer lending platforms, for example, present new channels for economic activity that operate outside the traditional banking sector. These innovations have disrupted established monetary policies and regulatory approaches, further complicating the task of crisis prediction and management.

Furthermore, the impact of non-economic factors on economic stability, such as climate change, political instability, and most recently, global health crises like the COVID-19 pandemic, are not sufficiently integrated into existing economic crisis models. These factors have profound implications for economic resilience and sustainability, revealing the limitations of existing theories that tend to treat economic crises as purely financial or economic phenomena.

The relevance of this problem lies in its implications for both national and global economic stability. As the recent pandemic has shown, the capacity to anticipate and manage economic crises is not merely an academic concern but a pressing reality that affects the livelihoods of millions. There is a critical need for theoretical innovation that can guide more effective policy responses, reduce the vulnerability of economies to future crises, and ultimately safeguard global economic stability.

Analysis of recent research and publications. Conducting a study of the results of contemporary scientific research on the crisis and its role in the transformation of the world economy, it is necessary to highlight a series of the following issues and key aspects directly related to the topic of our scientific article: the critique of free-market fundamentalism and its role in exacerbating systemic crises (Stiglitz J. E. (2020) [1], along with the analysis of inequality and its impact on economic growth and stability (Piketty T. (2014) [2]; empirical studies on the impact of digital transformation in the financial sector on potential systemic risks (Tapscott D. & Tapscott A. (2016) [3]; the role of climate-related risks and their influence on financial instability as a factor of economic stress (Stern N. (2007)) [4]; socio-economic consequences of healthcare crises induced by the COVID-19 pandemic (McKibbin W. &

Fernando R. (2020) [5]; the interaction between deregulation, capital flows, and the propensity for financial contagion through the predisposition to crises in the current architecture of the global financial system (Obstfeld M., & Rogoff K. (2009) [6]; analysis of the impact of sanctions, trade wars, and shifts in political alliances on economic volatility by comparing historical data to chart correlations between geopolitical events and economic downturns (Collier P. (2010) [7]; asymmetric consequences of crises, where certain regions or demographic groups bear a disproportionate share of the consequences, based on research into social and economic inequality exacerbated by financial downturns, with a particular focus on long-term implications for development and social cohesion (Atkinson A. B. (2015) [8]; examination of policies and mechanisms used by countries around the world in navigating economic crises, from macroprudential regulation to innovations in the digital currency space, with a critical assessment of their effectiveness (Reinhart, C. M., & Rogoff, K. S. (2009) [9].

In summation, the expansion of the main research material underscores the multifaceted nature of economic crises and the inadequacy of traditional models to address the spectrum of contemporary challenges. It advocates for a transdisciplinary, systems-oriented approach that is grounded in empirical evidence and enriched by a breadth of scholarly insight.

In synthesizing the expanded research material, it becomes apparent that the tapestry of economic crises is woven with threads that span far beyond the financial sector alone. This understanding leads to the conclusion that policies and frameworks developed in isolation from these interlinking threads are inherently flawed. Therefore, it is imperative to design an economic model that integrates the multi-level influences and is responsive to a broad range of disruptive forces.

The purpose of the article. The principal aim of this article is to formulate a robust and comprehensive theoretical framework that is attuned to the nuances of economic crises in the modern context. This framework intends to not only encompass the traditional elements of financial instability but also to incorporate the multi-faceted dimensions that contemporary economic systems present. These dimensions include digitalization, geopolitical instability, environmental challenges, and health pandemics, all of which have demonstrated a profound impact on global economic resilience.

To achieve the set goal, let's examine in more detail the various factors that influence the world economy and have both positive and negative effects on its condition and development. We will

also provide an author's perspective on rethinking approaches and solutions to problems caused by the influence of these factors.

1. Globalization and Economic Crises

Globalization: A Dual Effect. Globalization, characterized by an increase in international trade, capital flows, and cultural exchange, has had a significant impact on the world economy. On one hand, it has contributed to the growth and integration of global markets, providing opportunities for economic development and cooperation. On the other hand, globalization has also increased the interdependence of economies, making them more vulnerable to local and regional economic shocks.

The Impact of Globalization on Financial Crises. The globalization of financial markets has led to crises originating in one country or region rapidly spreading worldwide. An example of this is the 2008 financial crisis, which started in the USA and quickly evolved into a global economic downturn. This crisis highlighted issues associated with globalized financial systems, such as lack of regulation and control, as well as problems of corporate responsibility and transparency.

Global Trade and Economic Stability. While the expansion of international trade promotes economic growth, it also creates certain risks. Countries heavily dependent on the export or import of specific goods or resources can become vulnerable in the face of international economic shocks or trade wars. Examples include the consequences of trade conflicts between major economies and their impact on global supply chains.

The Way Forward: Globalization Reform. In response to these challenges, the need for reforming global economic systems and policies becomes evident. This includes strengthening international cooperation and regulation, improving corporate responsibility and sustainability, and developing strategies aimed at reducing the negative impact of globalization on individual economies. Enhancing resilience to global economic shocks requires joint efforts at national and international levels, as well as the adaptation of economic policies and strategies to the rapidly changing global realities.

2. Theoretical Foundations of Crisis Research

Historical Context and Modern Theories.

Economic crises have been studied with numerous theoretical approaches, ranging from classic economic theory to more modern models that include financial instability and global interdependencies. Theories developed by economists such as Minsky and Keynes provide important tools for understanding the mechanisms of crises, but they require adaptation to the modern economic environment.

Shortcomings of Traditional Models. Many traditional economic models have proven ineffective in predicting and preventing recent crises. This is due to a limited understanding of the international financial system and an underestimation of the role of non-economic factors, such as political instability and climate change.

Rethinking Economic Crises. There is a need to develop new theoretical models that can account for the complex nature of modern economic crises. These models should integrate various aspects, including financial innovations, global interdependencies, and non-monetary factors that affect economic stability.

The Way Forward: Integrative Theoretical Frameworks. Effective response to contemporary economic challenges requires a multidisciplinary approach, incorporating both economic and non-economic perspectives. This means collaboration between economists, political scientists, environmentalists, and other specialists to create a comprehensive theoretical model capable of adequately reflecting and analyzing the diversity of modern economic crises.

3. Technological Changes and Economic Instability

The Impact of Technological Progress. Technological innovations, such as digitalization, artificial intelligence, and blockchain, have significantly altered the economic landscape. These technologies have provided new opportunities for growth and development but have also introduced elements of uncertainty and instability into the world's financial systems.

The Role of Digital Currencies and Blockchain. The development of cryptocurrencies and blockchain technologies has brought about significant changes in the financial sector. These technologies promise increased transparency, security, and efficiency; however, they also present new risks related to regulation, safety, and market volatility.

Technologies and Market Volatility. Technological innovations can lead to significant market fluctuations as investors and markets try to assess their potential impact. This is particularly noticeable in the cryptocurrency market, where price volatility is often linked to technological updates, regulatory changes, and shifts in public perception.

Innovations and the Labor Market. Technological progress also affects the labor market, automating some professions and creating new ones. This leads to changes in the structure of employment and requires a rethinking of approaches to education and professional training.

The Way Forward: Adaptation and Regulation. To minimize risks and optimize the opportunities

provided by technological innovations, adequate regulatory mechanisms and policies need to be developed. This includes ensuring the economy's flexibility to adapt to new technologies, as well as developing strategies for managing market volatility and ensuring the safety and stability of financial systems.

4. Environmental and Healthcare Challenges

Climate Change and Economic Resilience. Climate change is having an increasingly noticeable impact on the global economy. Extreme weather conditions, such as droughts, floods, and hurricanes, lead to significant economic losses, affecting agriculture, infrastructure, and tourism. In addition to direct damage, climate change also impacts global supply chains, exacerbating economic instability.

Healthcare Crises as Economic Disruptions. Pandemics, like COVID-19, have demonstrated how healthcare crises can severely impact the global economy. Industries such as tourism, hospitality, and air travel have been particularly hard hit. Pandemics have also highlighted the importance of global health and safety in economic policy and planning.

Environmental Sustainability as an Economic Necessity. Transitioning to more sustainable and environmentally friendly economic models not only helps combat climate change but also promotes the creation of new industries and jobs, such as renewable energy sources and sustainable agriculture. Investments in sustainability can act as a catalyst for innovation and economic growth.

The Interconnection of Health and Economics. Pandemics underscore the importance of healthcare in economic planning. Economic resilience largely depends on the health of the population and the ability of healthcare systems to cope with crises. Investments in healthcare and disease prevention are key elements in preventing future economic upheavals.

The Way Forward: Integrating Environmental and Healthcare Policies. To ensure long-term economic stability, it is necessary to develop policies that integrate environmental and healthcare aspects. This includes strategies to mitigate the effects of climate change, improve public health, and create sustainable economic systems.

5. Predicting and Managing Economic Crises

The Use of Big Data and Analytics. In the era of digitalization, the use of big data and analytical tools becomes key in predicting economic trends and crises. Analyzing large volumes of data can help identify hidden patterns and warn of the development of potential financial instabilities.

Development of Flexible Economic Models. Modern economic models need to be flexible

enough to adapt to the rapidly changing global economic environment. This includes integrating variables related to technological changes, environmental risks, and healthcare crises.

Crisis Management Strategies. Effective management of economic crises requires a comprehensive approach, including macroeconomic policy, regulatory mechanisms, and international cooperation. It is also important to develop strategies that consider social and economic inequalities to minimize the long-term negative consequences of crises.

Resilience and Proactive Planning. Enhancing the resilience of economies can be achieved through proactive planning, which involves developing action plans for various crisis scenarios. This requires the joint efforts of governments, financial institutions, and international organizations.

Based on the analysis of key aspects influencing modern economic crises (globalization, technological changes, environmental and healthcare challenges, etc.), it becomes clear that an effective management and prediction of crises require a comprehensive and integrative approach. It posits that the adoption of an integrative, predictive, and ethically grounded economic framework is not just an academic ideal but a practical necessity in the face of the multifaceted challenges that define our era.

On the basis of the synthesized material, a classification of theories proposed by scholars regarding economic crises can be articulated. This classification not only captures the diversity of perspectives but also aligns with the complex nature of crises in the contemporary economic landscape. The proposed classification includes:

Classical Economic Crisis Theories: These theories often emphasize the cyclical nature of crises, grounded in the overproduction or underconsumption phenomena, as originally outlined by economists such as Marx and Keynes [10].

Financial Instability Hypotheses: Building upon the work of Minsky, these theories focus on the financial system's inherent tendency towards instability due to speculative investment and the cyclical nature of credit expansion and contraction [11].

Global Imbalance Theories: Scholars like Obstfeld and Rogoff suggest that global imbalances in trade and capital flows can create conditions ripe for economic crises, especially when coupled with fixed exchange rate regimes [12].

Geopolitical Economic Theories: These address the impact of political power dynamics, international relations, and conflict on economic stability, underscoring the interconnectedness of global politics and finance [13].

Socio-Economic and Institutional Theories: These theories explore the roles of social structure,

income distribution, and institutional frameworks in crisis formation and propagation, drawing from the works of authors like Stiglitz and Acemoglu [14].

Ecological Economic Theories: Grounded in the recognition of environmental limits, these theories incorporate the costs of environmental degradation and resource depletion as fundamental to understanding economic crises [15].

Technological Disruption Theories: This perspective focuses on how rapid technological changes can disrupt existing economic models and industries, potentially leading to crises if not managed with foresight and adaptability [16].

Public Health and Economic Theories: Emergent from recent global events, these theories consider the economic impact of health crises, highlighting the direct and indirect costs of pandemics on the global economic system [17].

Interdisciplinary and Systemic Risk Theories: These represent a synthesis of multiple fields, proposing a holistic view of economic crises that accounts for complex interactions and systemic risks in an interconnected world [18].

This classification not only provides a structured overview of the various theoretical lenses through which economic crises can be understood but also underscores the need for an integrative approach that acknowledges the multifaceted nature of contemporary economic challenges.

From the perspective of global economic dynamics, the relevance of theories and crisis research continues to intensify. This is related to a number of key factors that determine the current state of the global economy and its development trends.

Firstly, the market economy, being the foundation of the economic system for most countries in the world, experiences significant fluctuations due to internal and external factors. The dynamism and instability of markets make them prone to various economic shocks, highlighting the need for crisis research.

Secondly, the processes of globalization and integration in the economy enhance the interconnectedness of the economic systems of different countries. As a result, economic crises in one country often have a "domino effect," triggering chain reactions in other countries. This emphasizes the necessity of conducting international crisis research, which can help prevent or minimize the negative effects of economic crises at a global level.

Thirdly, in the context of a constantly changing economic environment and increasing complexity of economic processes, the relevance of crisis research lies in the need to develop and implement effective anti-crisis measures. Crisis research provides necessary tools for analyzing, predicting, and

managing economic crises, allowing for the reduction of risks and minimizing losses from them.

Thus, considering the instability and uncertainty in the global economy, the relevance of crisis research is undeniable [19].

Conclusions. In the modern world, where economic systems are becoming increasingly interconnected and susceptible to global changes, the importance of understanding and managing economic crises is significantly increasing. Upon reviewing the extensive discussion and the developed taxonomy of theories pertaining to economic crises, the analysis reaches several pivotal conclusions:

1. **Multidimensional Nature of Economic Crises:** Crises are not singular in their origins or effects; they are the product of a complex interplay of financial, social, technological, and political factors. A failure to account for this multidimensionality in economic modeling and policy-making can exacerbate the susceptibility to crises.

2. **Predictive Value of Interdisciplinary Approaches:** The application of big data and predictive analytics across various domains highlights the potential for preemptive identification of crisis indicators. This approach can facilitate early interventions and the formulation of robust economic defenses.

3. **Imperative of Global Cooperation:** In an economically interdependent world, the containment and management of crises require concerted international efforts. The efficacy of institutions like the IMF and the World Bank in crisis intervention underscores the importance of global economic governance.

4. **Ethical and Moral Dimensions:** Economic policies should not only aim for stability and growth but must also be aligned with ethical considerations and the pursuit of equitable outcomes. Economic resilience must be inclusive, ensuring that the benefits of stability and recovery are widely shared.

5. **Innovation in Policy Frameworks:** The evolving nature of global risks calls for innovation in economic policy. This includes embracing a systems approach to economic planning, integrating ecological sustainability, and adjusting to technological advancements.

6. **Resilience Through Diversity:** Economic systems that incorporate diverse approaches and perspectives are more likely to withstand shocks. This diversity applies to economic thought, industry practices, and the geopolitical landscape.

7. **Educational Implications:** There is a clear need for educational systems to adapt, cultivating a new generation of economists and policymakers who are versed in a variety of disciplines and who understand the interconnected nature of global economic systems.

In summary, the findings suggest that the resilience of the global economy is contingent upon the adoption of a holistic and proactive approach to economic management, one that is adaptable to the dynamic and multifaceted nature of modern crises.

The emergent perspective is one that does not merely seek to respond to economic crises but to anticipate and mitigate their occurrence through informed and collaborative efforts. It is an outlook that advocates for policy frameworks and economic systems that are as fluid and adaptable as the global landscape in which they operate.

Further research should focus on developing multidisciplinary models that can better account for the complexity and interrelation among various factors influencing economic stability.

Ultimately, the resilience and flexibility of the economy in the face of crises depend on our ability to integrate diverse knowledge and perspectives, as well as our readiness to adopt innovative solutions. In a constantly changing world, the ability to adapt and learn from past crises will be a key factor in ensuring a sustainable economic future.

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ОСНОВИ ДОСЛІДЖЕННЯ КРИЗ У ПЕРІОД ТРАНСФОРМАЦІЇ СВІТОВОЇ ЕКОНОМІКИ: ТЕОРЕТИЧНИЙ ПОГЛЯД

В цій статті розглядаються теоретичні основи дослідження криз в контексті розвитку глобальної економіки. У ній підкреслюється необхідність переоцінки традиційних економічних теорій для охоплення взаємопов'язаного характеру сучасних фінансових систем, технологічних досягнень та нових глобальних загроз, таких як пандемії та зміна клімату. Обговорення розширюється до аналізу актуальних наукових внесків та виявлення прогалин, що дають можливості для продовження майбутніх досліджень. Взаємозалежність глобальної економіки не тільки сприяла міжнародній торгівлі та культурному обміну, але й збільшила схильність до локалізованих економічних перебоїв, які можуть перерости в глобальні кризи. Від фінансових крахів та геополітичної нестабільності до пандемій та зміни клімату, сучасні економічні кризи представляють собою складне переплетіння причин і наслідків, які виходять далеко за рамки традиційних економічних теорій і моделей. Традиційні економічні теорії часто виявлялися недостатніми в прогнозуванні та пом'якшенні наслідків цих криз. У цій статті робиться спроба зрозуміти та систематизувати сучасні економічні кризи через призму глобалізації, технологічних змін, екологічних викликів та проблем охорони здоров'я, пропонуючи новий теоретичний підхід для розуміння та управління цими кризами. Актуальність цього дослідження полягає у його прагненні знайти взаємозв'язок між існуючими економічними моделями та реаліями динамічного глобального економічного ландшафту. Мета цієї статті – створити всеосяжну теоретичну рамку, яка охоплює невизначеності та багатогранність сучасних економічних криз. Інтегруючи різноманітні наукові погляди та вирішуючи недоліки існуючих моделей, ця рамка покликана покращити наші прогностичні здібності та реакції на майбутні економічні рецесії. Основна частина статті містить детальний огляд різних чинників, які впливають на глобальну економіку, таких як зростання ринків криптовалют, перехід до віддалених економік у постпандемічну епоху, та вплив геополітичних навантажень на торгівлю та фінанси. Вона контрастує ефективність існуючих економічних індикаторів з новими викликами, які висувають ці чинники, використовуючи кейс-стаді та емпіричні дані. На основі синтезованого матеріалу сформульована класифікація теорій, запропонованих вченими щодо економічних криз. Ця класифікація не тільки відображає різноманіття поглядів, але й відповідає складній природі криз у сучасному економічному ландшафті. Стаття завершується твердженням про критичну необхідність адаптивних та прогресивних економічних теорій. Висновки підтверджують думку, що розуміння сучасних та майбутніх економічних криз вимагає більш цілісного та гнучкого підходу до теоретичних досліджень, який може враховувати непередбачувану природу глобальної економіки.

Ключові слова: світова економіка, економічна криза, теоретичні дослідження, глобалізація, фінансова нестабільність, методологія.