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### **World economy after the COVID-19 pandemic: Opportunities and challenges**

ABSTRACT. The world COVID-19 pandemic highlighted shortages of our civilization and indicated both challenges and opportunities for further development. The lessons of the pandemic are as follows: (i) the pandemic is characterized by global regularities of coextensive development in time and space; its impact on our civilization has a cumulative character, which has practically the same effect in all countries; (ii) the pandemic has demonstrated that this challenge may be combated only in a worldwide scale, when efforts of all countries and international organizations are synergistically united to achieve a goal of global importance; (iii) that is why globalization has no alternative; any reverse in it will brake social and economic recovery for decades; (iv) COVID-19 has made it obvious that more investment should be made in healthcare systems worldwide; (v) the pandemic promoted development of modern IT technologies and digitization of the economy, diplomacy, education, culture and markets. Fast economic recovery needs a political and economic and a social contract involving all states worldwide but mainly between the EU and the USA. The first steps for restoring mutual understanding within G7 have recently been accomplished. The most important sign of restored mutual understanding was G7's decision to deliver 1000 million COVID vaccine doses to poor and low-income countries. This decision displayed an initial readiness of G7 to assume responsibility for sustainable development of world civilization. The basic strategy for economic recovery, which is now implemented, includes fast development of capital and commodity markets promoted by an adequate fiscal policy. However, our investigations have shown that the financial instruments proposed in this strategy have tactical rather than strategic importance. Their application may achieve a quick global economic recovery but further increase of intangible vehicles in the value chain could become dangerous. The strategy must therefore be updated and include other economic instruments and technologies to ensure development of green energy and world infrastructure as well as appropriately adjusting services and diminishing the social and economic inequality in the world.

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