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## **GLOBAL INFLATION AS A FACTOR OF INSTABILITY IN THE DEVELOPMENT OF THE INTERNATIONAL BUSINESS ENVIRONMENT**

XXI 2021-2022

The article reveals the role of global inflation in shaping the instability of the development of the external environment of international business. It is noted that in 2021-2022 the inflationary environment acquired a new quality, which was expressed in the highest level of global inflation since the beginning of the 21st century and the shift of the price peak from the cyclical boom to the phase of global economic recovery. This phenomenon is explained by the coincidence of the influence of short-term and long-term factors on price dynamics.

Short-term factors are associated with overcoming the consequences of the Great Lockdown, the restoration of production and the revival of global demand in the post-crisis period. Long-term factors arose at the end of a ten-year period of low inflation and were provoked by geopolitical tensions, the militarization of the economy and the consequences of the populist pro-inflationary policies of governments and central banks. It is predicted that in the future, the effect of cyclical factors on global inflation will tend to weaken, while the influence of long-term factors will remain a generator of a disturbed inflationary environment for a long time. It is concluded that taking inflation shocks into account in developing the concept of the global economic system is a critical task, because inflation shocks can have a significant impact on economic stability and the well-being

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of the population. Effective macroeconomic policy, including monetary and fiscal measures, is key to combating inflation risks. Structural reforms are also important, in particular, economic diversification and development of financial markets, which helps to increase economic sustainability.

International financial organizations should play a critical role in this process. They should provide financial assistance to countries that have encountered inflation shocks, promote coordination of economic policies between states, and provide technical support and advice. In order to effectively take inflation shocks into account, international financial institutions should actively cooperate with governments, corporations, and other stakeholders. This cooperation will allow developing and implementing strategies that promote stable economic development and increase the sustainability of the global economic system.

*Keywords:* global inflation, international business, inflationary environment, inflationary shocks, inflation donor countries, pro-inflationary policy.

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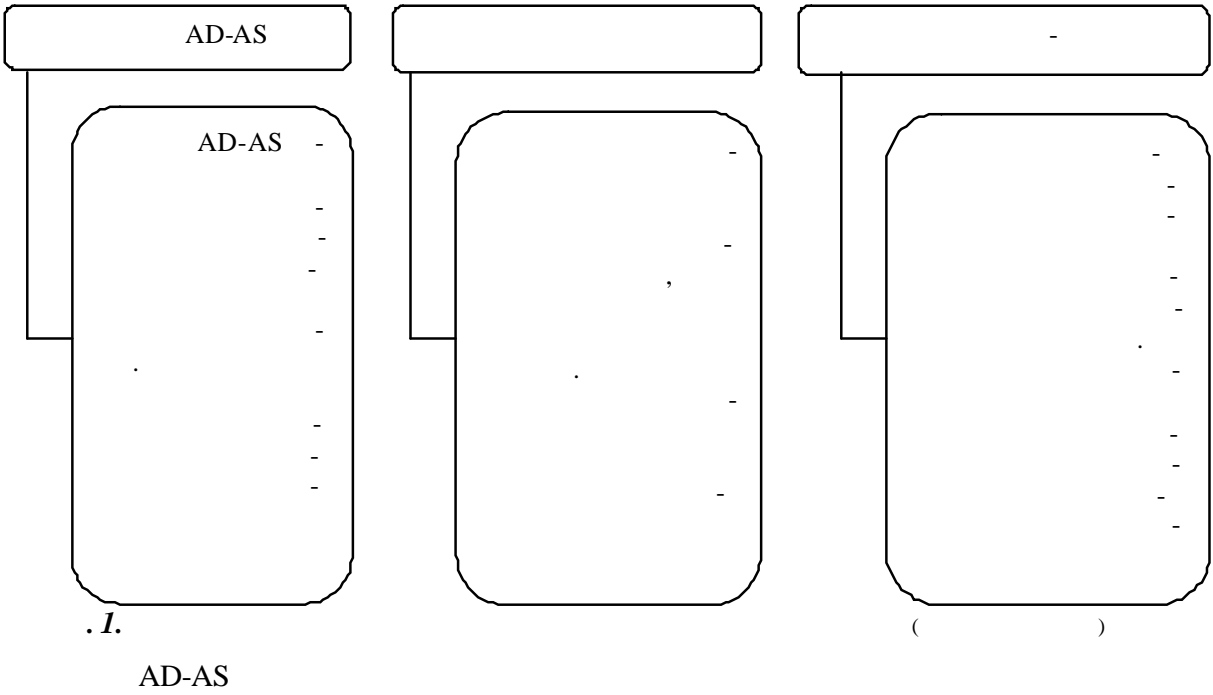
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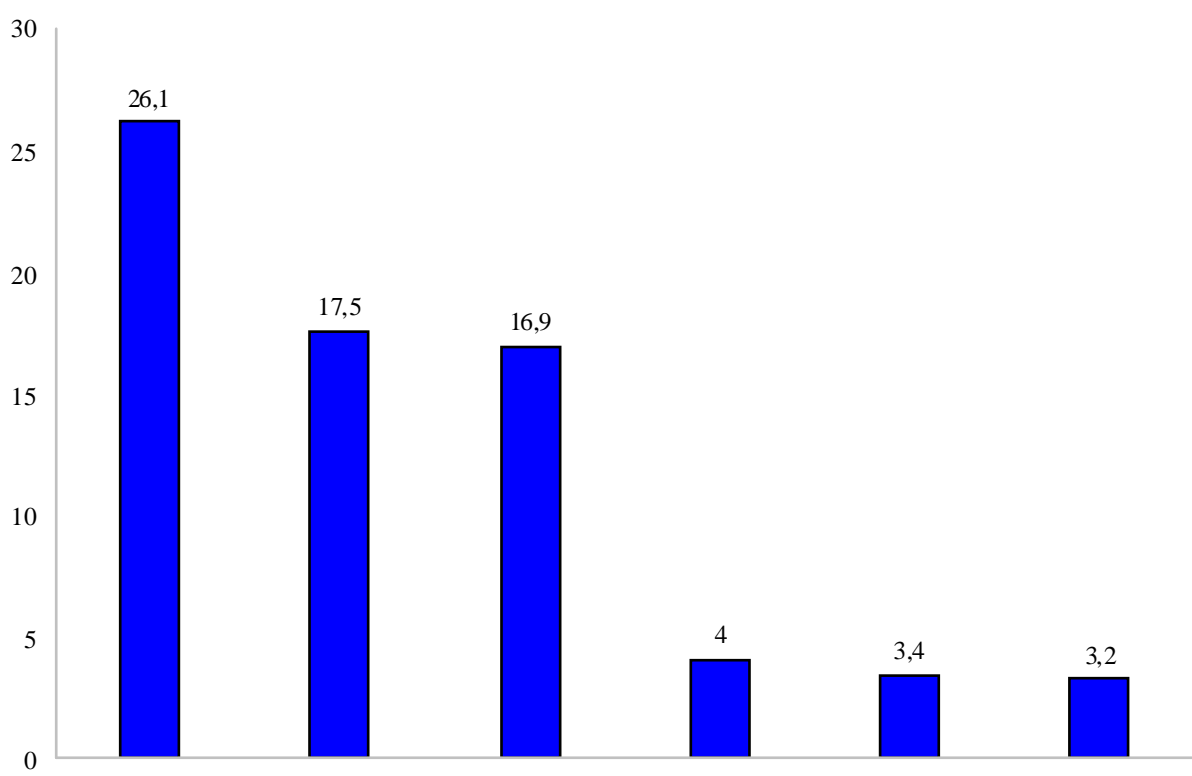
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