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The Impact of Globalization on the Dynamics of the Domestic Market of National Economies

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ABSTRACT

In the context of the turbulence of the global economy, the relevance of research aimed at determining the ability to ensure the sustainable development of national economies within the current model of global economic development is increasing. The purpose of this study is to obtain data characterizing the development potential of national economies. The article analyzes the impact of globalization on the dynamics of development of the leading national economies in the ranking of countries in terms of GDP at PPP with a population of more than 50 million people. At the same time, the following characteristics were studied: labor productivity, the level of debt burden, the level of consumption of industrial products and services in the domestic market, the standard of living of the population, the ratio of income of the population and the level of per capita consumption. It is shown that in the analyzed countries the total per capita consumption is greater than per capita GDP. It was revealed that the differentiation of the debt burden in various segments of the economy is due to the difference in the dynamics of labor productivity. It is shown that within the framework of the current models of national economies, the conditions for the generation of structural problems and the decline in the level of consumption and the quality of life of the population have been formed.

Keywords: structure of the economy; manufacturing industry; industry; real economy; service sector; export; import; balance of international trade

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INTRODUCTION

The authors' previous work [1] published the results of research into the nature of crisis processes of leading countries, and analysed the dynamics of development, structure, and various models of national economies. This article studies the impact of globalisation on the economic efficiency of production and the dynamics of consumption of goods and services by the population in the domestic market, which determine the sustainability of the development of national economies.

Economic literature and statistical data indicate that the national economies of both developed and developing countries are currently experiencing crisis processes [2–4]. This is manifested in the growth of inflation rates, debt burden of the population and households, increasing unemployment.[1] In addition, the coronavirus pandemic and increased geopolitical tensions have contributed to the regionalisation of the world economy, which causes the need to adjust the development models of national economies [1; 5–8]. These factors contribute to the growth of social tensions primarily in developed countries [9–14]. In these conditions, the problem of creating a recovery plan for national economies is relevant.

Previously, the authors wrote that the process of integration of national economies into the global economy has led to dependence on imports of manufacturing goods to meet domestic needs [1]. At the same time, the hypertrophied development of the service and financial sectors is unable to compensate for the losses arising from the deficit of domestic industrial production [1; 15–19]. In this regard, it is important to decide whether it is possible to ensure sustainable development of national economies under the current model of globalisation or whether its regionalisation is necessary.

RESEARCH METHODOLOGY

Within the framework of the study, the authors analysed:

- the dynamics of the value of product realisation in the domestic market segment "goods of the manufacturing industry";
- dynamics of the price of goods in the domestic market;
- debt burden of households, non-financial corporations and the government;
- potential of the national economy to provide the existing level of per capita consumption.

The use of GDP data in Purchasing Power Parity format in constant prices allowed to take into account the specifics of pricing in different countries and exclude the impact of inflation on statistical data.

The purpose of this study is to identify the impact of economic factors on the adequacy of the current model of global and national economies. The dynamics of national economies in 2020–2023 was significantly influenced by the impact of non-economic factors — pandemic and increasing geopolitical tensions. For this reason, as well as in order to distinguish between state regulation and restrictions on economic activity in the specified period, the authors have chosen the time period 2008–2019.

IMPACT OF PRODUCTION AND IMPORT OF PRODUCTS ON THE DEVELOPMENT OF THE DOMESTIC MARKET OF NATIONAL ECONOMIES

The dynamics of the volume of sales of goods in the domestic market depends on changes in the cost of products. To calculate the volume of goods realisation (P) in the market, the authors introduced the following variables:

- the cost of domestic products P_o, which is calculated by the formula:

$$P_o = V^*(1-E), \quad (1)$$

where V — is the output of the national manufacturing industry; E — share of export products in the output of the national manufacturing industry (V);

- the value of imported products P_I, is calculated by the formula:

$$P_I = a^*V, \quad (2)$$

[1] URL: https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD; https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022

where a — is the coefficient of proportionality between the value of purchases of imported products and those produced in the national economy.

The values of E and a for 2008 and 2019 are presented in *Tables 4, 5* of [1], the value of V is taken from the UNIDO database.[2]

Thus, the value of products sold on the market (P) is determined by the following formula:

$$P = P_o + P_I = V * (1 - E) + a * V = \\ = V * (1 - E + a). \quad (3)$$

When analysing the dynamics of the ratio of the cost of national and imported products on the market for the period 2008–2019, the following equation is true:

$$\frac{P_o}{P_o + P_I} = \frac{1 - E}{1 - E + a}. \quad (4)$$

In formulas (1)–(4), the introduced parameters a, E — are abstract numbers representing, respectively, fractions of a unit, the values of which lie in the interval from 0 to 1. For the convenience of text perception these values in tables and text are presented in percentage form.

The results of calculations according to formulas (1)–(4) are shown in *Table 1*.

According to the data of *Table 1*, the analysed countries are divided into three groups. The first group includes those whose domestic sales volume in 2019 was higher than the corresponding value in 2008: China, the USA, India, Indonesia, Mexico, South Korea. In the second — 6 countries where the value of product sales decreased over the analysed period: Germany, Russia, Brazil, France, UK, Italy. In the third — Japan and Turkey, where the cost of product realisation practically does not change over the period 2008–2019.

It is noteworthy that the increase in the realised value of products occurs in countries where manufacturing output is growing. It should be noted that only in China, Indonesia, and South Korea the share of domestic industry products in the domestic market is increasing. In the USA, India, Mexico the increase in the cost of sales is associated with imported products. Thus, the main factor determining the dynamics of the "manufacturing goods" segment in the 11 countries is the change in the cost of imported products. Consequently, the process of integration of the national economy into the global economy was booming there. This is expressed to the maximum extent in the USA, India, Japan, Germany, Great Britain, Italy, France, and Mexico, where the share of imported products in the domestic market increased by more than 6 per cent. In Indonesia, on the other hand, the share of domestic industry products in the domestic market increased by 12%, which led to an increase in the full value of sales by 182% over the period 2008–2019 (*Table 1*).

In the segment "service and facilities" the dynamics of product sales depends on national production (*Table 2*).

According to the dynamics of the value of product realisation in 2008–2019, countries can be conditionally divided into two groups. In the first one (France, Germany, Italy, Japan) it is decreasing. In the second (USA, UK, and South Korea) it is increasing. In Mexico — it practically does not change. It should be noted that in all countries, except for Italy, the dynamics of the cost of production depends on imports. However, everywhere, with the exception of South Korea, the trade balance of service and maintenance products increases to a large extent at the expense of exports.

Thus, the integration of the national economy into the global economy leads to a greater dependence of the dynamics of the domestic market on the general market. It should be noted that the segment "service and maintenance" is formed by 90% on the basis of the sale of national products.

To find out the reasons for the dynamics of internal market development, let us consider the influence of the following factors:

1. Dynamics of supply of products generated by national manufacturing industry (*Tables 1, 2*).

As shown above, the dynamics of sales value of manufacturing products on the domestic market

[2] UNIDO Database. URL: https://stat.unido.org/database/MVA%202021,%20Manufacturing (accessed on 04.04.2022).

Table 1

Dynamics of the cost of sales of products in the domestic market segment "manufactured goods" in 2008–2019

Country	MG production volume ratio for 2008–2019	Domestic sales volume ratio for 2008–2019		Share of MG goods in exports (E), %		Share of imported products (a) in shares of national production, %		Share of sales of products of the national industry in the full volume of the value of sales in the domestic market, %	
		total sales volume	sales of imported products	2008	2019	2008	2019	2008	2019
China	2.26	2.33	1.87	22.6	17.5	13.3	11.1	85.3	88.1
USA	1.07	1.12	1.37	20.5	24.3	29.9	38.4	72.7	66.4
India	1.64	1.68	1.99	22.8	26.0	26.2	31.8	74.7	69.9
Japan	0.95	0.99	1.17	23.9	23.6	15.0	18.5	83.5	80.4
Germany	0.89	0.81	1.21	54.2	66.4	37.0	50.5	55.3	40.2
Russia	0.85	0.82	0.93	23.4	30.3	29.3	32.0	72.3	68.6
Indonesia	1.85	1.82	1.40	43.9	32.2	56.0	42.3	50.0	61.7
Brazil	0.84	0.86	1.21	15.6	18.6	15.0	21.6	84.9	78.9
France	0.88	0.90	1.01	44.8	49.2	47.1	54.3	54.0	48.4
United Kingdom	0.81	0.86	1.13	42.9	57.6	58.2	80.9	49.5	34.2
Italy	0.80	0.69	1.00	36.1	46.6	29.6	36.9	68.3	59.0
Mexico	1.38	1.14	1.48	73.2	88.7	88.8	95.2	23.2	10.4
Turkey	1.00	0.98	1.12	34.3	41.3	41.0	46.1	61.6	56.1
South Korea	1.40	1.52	1.48	41.7	42.4	28.4	26.8	67.2	68.4

Source: compiled by the author on URL: https://databank.worldbank.org/ ; URL: https://stat.unido.org/database/MVA%202021,%20Manufacturing
Note: Statistical data on Iran are published irregularly, not in all analyzed areas and are not presented in all used databases, and therefore, during the study, it was not always possible to collect data for tables on Iran, and the authors were forced to exclude Iran from a number of tables.

Table 2

Dynamics of the cost of sales of products in the segment of the domestic market "service and facilities" in 2008–2019

Country	Segment volume growth rate for 2008–2019	Domestic sales volume ratio for 2008–2019		Share of export products in the full value of national production of services and facilities (E), %		Share of imported products (a) in shares of national production, %		Share of sales of products of the national service sector in the full volume of the value of sales in the domestic market, %	
		Total sales volume of products	Sales of imported products	2008	2019	2008	2019	2008	2019
France	0.77	0.77	1.47	5.48	10.88	5.3	10.1	94.7	89.8
Germany	0.83	0.83	1.27	5.38	10.02	6.6	10.1	93.4	89.9
Italy	0.69	0.68	0.86	3.85	5.63	4.9	6.1	95.2	93.9
Japan	0.79	0.78	1.13	2.24	4.25	2.8	4.1	97.2	95.9
South Korea	1.55	1.56	1.23	11.56	7.40	12.4	9.8	87.7	90.4
Mexico	0.99	0.99	1.27	2.65	4.38	3.9	5.0	96.1	95.0
UK	1.20	1.17	1.69	8.32	11.39	6.4	9.0	93.5	90.7
USA	1.38	1.38	1.34	2.94	3.19	2.3	2.2	97.7	97.8

Source: compiled by authors on URL: https://databank.worldbank.org/ ; https://stats.oecd.org/
Note: only 8 countries are presented in the table, since publicly available statistical data on the service do not allow calculating the analyzed indicators for all the countries studied.

depended on national production only in China and Indonesia.

In the segment of "service and maintenance" products, the dynamics of product sales value depends on national production only in South Korea and (to some extent) in the USA, where it is practically the same for domestic and imported products.

2. Product price dynamics (inflation, deflation).

3. Dynamics of the population demand.

The cost of selling products on the market is defined as:

$$P(t) = \left(C_0 + \Delta C(t)\right) * \left(S_0 + \Delta S(t)\right), \quad (5)$$

where: S_0 and C_0 — respectively, the physical volume of products produced and the price of these products in the base year; $\Delta C(t)$ and $\Delta S(t)$ — respectively, the increments of price and physical volume of production for the period 2008–2019.

The coefficient of growth[3] of the value of sales $P(t)$ in PPP and fixed-price statistics can be defined as:

$$k_s = 1 + \frac{\Delta S(t)}{S_0}, \quad (6)$$

And the coefficient of growth $P(t)$ in the statistics with only the price change:

$$k_C = \frac{\Delta C(t)}{C_0}. \quad (7)$$

Then:

$$k = \frac{P(t)}{C_0 * S_0} =$$

$$= 1 + \frac{\Delta S(t)}{S_0} + \frac{\Delta C(t)}{C_0} + \frac{\Delta S(t)}{S_0} * \frac{\Delta C(t)}{C_0} =$$

$$= k_s + \frac{\Delta C(t)}{C_0} * k_s \quad (8)$$

and, consequently, the product price growth coefficient is determined by the ratio:

$$\frac{\Delta C(t)}{C_0} = \frac{k - k_s}{k_s}. \quad (9)$$

The results of calculations according to formula (9) are presented in *Table 3*.

Analysis of the data in *Table 3* shows that in all countries there is an increase in the physical volume of sold products, but the mechanisms of price change differ significantly.

In the USA and South Korea there are inflationary processes of increasing the price of products (Price). For ten years it increased by 17.0 and 20.4 per cent respectively. It should be noted that the growth of physical volume of production is 19.8 and 36.7 per cent (*Table 3*). At that, in the rest of the countries there are high rates of price (Price) decrease in comparison with the increase in the physical volume of production. This is due to the decrease in the value of the national currency against the dollar.

The data of *Table 3* allow us to determine the dynamics of realised product price in the domestic market.

To confirm the possibility of calculating the price dynamics by formula (9), the authors have made a calculation based on direct data on inflation in the domestic markets of national economies and the dynamics of the dollar exchange rate.

The price of products sold in the domestic market, expressed in dollars, is determined as follows:

$$C(t) = C_0 + \Delta C(t) =$$

$$= \left(NC_0 + \Delta NC(t)\right) * \left(W_0 + \Delta W(t)\right), \quad (10)$$

$$\frac{C}{C_0} = 1 + \frac{\Delta C(t)}{C_0} =$$

$$= \left(1 + \frac{\Delta NC(t)}{C_0}\right) * \left(1 + \frac{\Delta W(t)}{W_0}\right) = X * Y, \quad (11)$$

$$\frac{\Delta C(t)}{C_0} = X * Y - 1, \quad (12)$$

where C_0 — is the price of products in the base year; ΔC_0 — product price increment for

[3] The growth coefficient is a measure of the intensity of change in the level of a series, expressed in fractions of a unit; a similar measure, expressed in per cent, is the growth rate. They both differ only in the units of measurement.

Table 3

Dynamics of GDP growth for 2008–2019

Country	GDP growth rate in current US dollars (k)	PPP GDP growth rate at constant prices (international dollars, 2017), k_s	Domestic price growth coefficient, $(k - k_s) / k_s$
China	3.024	2.162	0.399
USA	1.401	1.198	0.170
India	2.253	1.974	0.141
Japan	0.986	1.065	–0.074
Germany	1.066	1.134	–0.060
Russia	0.998	1.102	–0.094
Indonesia	2.043	1.688	0.210
Brazil	1.130	1.134	–0.003
France	0.956	1.098	–0.129
United Kingdom	0.987	1.151	–0.143
Italy	0.872	0.968	–0.099
Mexico	1.101	1.234	–0.107
Turkey	1.010	1.661	–0.392
South Korea	1.647	1.367	0.204

Source: compiled by the authors according to: URL: https://databank.worldbank.org/

Table 4

Dynamics of the price of products in US dollars in the domestic market according to the dynamics of the exchange rate of the national currency and pricing in the national currency for the period 2008–2019

Country	Domestic product price growth coefficient, calculated according to formula (9)	Product price growth coefficient in national currency, X	Growth coefficient of the relative value of the national currency against the dollar, Y	The coefficient of product price growth in dollars, $Z = X*Y$	Growth coefficient of relative product price in dollars, calculation according to formulas (10)–(12)
USA	0.170	1.193	1.000	1.193	0.193
Germany	– 0.060	1.177	0.803	0.945	– 0.055
France	– 0.129	1.106	0.803	0.888	– 0.112
United Kingdom	– 0.143	1.220	0.721	0.880	– 0.120
Italy	– 0.099	1.144	0.803	0.919	– 0.081
South Korea	0.204	1.237	1.000	1.237	0.237

Source: compiled by the authors on: URL: https://databank.worldbank.org/; https://stats.oecd.org/

Table 5

The level of debt of households, non-financial corporations, and the government in relation to GDP, %

Country	2008				2019			
	households	non-financial corporations	government	Aggregate indebtedness	households	non-financial corporations	government	Aggregate indebtedness
China	17.9	87.3	27	132.2	54.1	153.6	50.6	258.3
USA	97.9	126	73.7	297.6	77.9	133	106.9	317.8
India	101	43.4	72.7	217.1	120.5	45.4	43.9	209.8
Japan	62.3	148	183.4	393.7	61.6	146	237.4	445.5
Germany	60.2	103.2	65.6	229	54.6	100	61.6	216.2
Russia	11.6	36.1	7.4	55.1	18.2	178.7	14.6	211.5
Indonesia	11.5	15.5	30.2	57.2	17	23.2	30.1	70.3
Brazil	19.5	35.7	61.5	116.7	28.3	42.3	87.6	158.2
France	72.4	145.2	68.8	286.4	72.3	181.7	98.4	352.4
United Kingdom	102.4	145.3	49.7	297.4	94.1	129.8	86.7	310.6
Italy	52.5	119.6	56.5	228.6	53.6	112.6	135.5	301.7
Turkey	12.3	35.4	38.1	85.8	14.7	69.2	30.2	114.1
South Korea	74.4	152.6	26.9	253.9	94.6	151.1	37.9	283.6

Source: compiled by the authors on URL: https://data.imf.org/regular.aspx?key=62805740

the period 2008–2019; NC_0, $\Delta NC(t)$ — respectively, the price of products sold in the domestic market, expressed in national currency, in the base year (2008) and its increment for the period 2008–2019; W_0, $\Delta W(t)$ — respectively the national currency exchange rate in the base year (2008) and its increment for the period 2008–2019; X — domestic price growth coefficient in national currency for the period 2008–2019; Y — dynamics of the national currency exchange rate against the dollar for the period 2008–2019.

The results of calculations according to formulas (9)-(12) are presented in *Table 4*.

Indeed, the analysis of the data in *Table 4* shows the coincidence of the results of calculations according to formulas (9)–(12). Only by comparing the dynamics of GDP in the specified statistical format can information about the impact of the global financial system on the dynamics of prices of products sold in the domestic market be obtained. This confirms the interpretation of the reason for the divergence of GDP dynamics in nominal terms and with PPP with fixation of prices in the base year.

The data of *Table 4* show a noticeable inflation in the national economies. The fall of the national currency exchange rate and inflation in the domestic market negatively affect the profitability of production and the incomes of those employed in it. The costs of purchasing components are growing to a greater extent than the proceeds from the sale of products, which is manifested in the increase in the cost of imported products and the volume of negative trade balance.

DEBT BURDEN OF ECONOMIC ENTITIES AND THE LEVEL OF CONSUMPTION OF GOODS AND SERVICES

The noticeable impact of changes in the price of products on the full cost of their realisation leads to a number of negative consequences. First of all, it leads to a decrease in profitability and an increase in the debt burden of industries. *Table 5* presents the distribution of domestic debt between non-financial corporations, households and the government.

The total debt burden of households, non-financial corporations and the government exceeds the GDP of the analysed countries with the exception of Indonesia, Russia and Turkey in 2008. In 2019, the situation when the total debt burden is less than the country's GDP was only in Indonesia. However, the presented countries show a different mechanism of debt burden distribution among the above-mentioned entities.

Analysis of the data in *Table 5* shows that in 2019 in 9 countries (including China and Russia) the level of debt of non-financial corporations was more than 100% of GDP, while in 2008 there were 7 such countries. At the same time, the level of non-financial corporations' debt to GDP increased 5 times in Russia and almost 2 times in China. The high debt burden of non-financial corporations indicates inefficient, from the economic point of view, organisation of the production process.

In the case of households in 2019, debt greater than 50% of GDP is observed in 9 countries, while in 8 of them the debt of non-financial corporations is greater than 100%. Approximately the same distribution of debt of these economic entities was in 2008. Consequently, to maintain the solvency of households and corporations it is necessary to attract borrowed funds, including from external sources. National economies are generally unprofitable, as evidenced by the level of debt of non-financial corporations.

Thus, we can conclude that the structure of the economy and the model of interaction with the global market do not form conditions for positive dynamics of development of economic entities and increase in the level of profitability and are not able to support household incomes at the level necessary to meet their needs.

The data in *Table 6* show that households are heavily indebted. For households in most countries, with the exception of Italy in 2008 and 2019 and Germany in 2019, the debt-to-income ratio exceeds 100 per cent.

Table 6

Household debt to the level of their income, %

Country	2008		2019	
	Debt to incomes	Income level to GDP	Debt to incomes	Income level to GDP
USA	128.46	76.21	108.65	71.70
Japan	107.56	57.92	107.27	57.43
Germany	101.83	59.12	95.31	57.29
France	102.8	70.43	120.68	59.91
UK	162.25	63.11	141.15	66.67
Italy	80.77	65.00	86.76	61.78
South Korea	147.53	50.43	184.20	51.36

Source: compiled by the authors on: URL: https://www.imf.org/external/datamapper/datasets/GDD; URL: https://databank.worldbank.org/

Table 7

The ratio of total public and external debt to GDP in 2019

Country	Total public debt to GDP ratio, %	Total external debt to GDP ratio, %
USA	108.5	95.5
United Kingdom	85.2	298.4
France	97.6	228.9
Germany	59.2	144.7
Japan	235.4	82.9
Italy	134.6	124.8
China	57.2	14.5
Mexico	36.1	36.6
Turkey	32.7	54.7
Russia	13.8	29.0
South Korea	47.9	28.5
Brazil	86.9	30.6
India	74.1	19.9
Indonesia	30.6	36.1

Source: compiled by the authors on: URL: https://www.imf.org/external/datamapper/datasets/GDD; https://www.ceicdata.com/en/indicator/external-debt — of-nominal-gdp

The ratio of income level to GDP is determined by the formula:

$$\ln = m * 100\%, \quad (13)$$

where

$$\left.\begin{aligned} u &= \frac{Db}{GDP}, \\ m &= \frac{Db}{In}, \end{aligned}\right\} \quad (14)$$

where *Db* — debts; *In* — household incomes.

Data from IMF statistics and the results of calculation according to formula (14) are presented in *Table 6*.

Analysis of the data in *Table 6* shows that in the USA, Germany, France and Italy in 2019, compared to 2008, there was a decline in the ratio of household income to GDP.

Another factor negatively affecting GDP dynamics is the high level of external debt.

The data of *Table 7* show the different policies of countries in determining the sources of credit. There is a significant indebtedness in the domestic (compared to the external) market of Japan. A similar picture is characteristic of Brazil, France, and the UK.

Seven countries have an aggregate external debt exceeding 50% of GDP, at which, according to the IMF methodology, the degree of risk for sustainable economic development is high [20]. It should be noted that in six of them this indicator exceeds 90%. Thus, to maintain the development of the national economy, countries have to use loans from external sources.

CONCLUSIONS

The authors have established multidirectional dynamics of the volume of product sales in the domestic market as a whole and in individual sectors (manufacturing and services). In all countries, the value of sales of products of these segments depends on imports. According to the ratio of the dynamics of the cost of imported and domestic products in the domestic market, countries are divided into two groups. In the first group the total cost of realisation of the volume of products on the domestic market is growing, while in the second group it is falling.

In 2008–2019, the degree of integration of national economies increased, which led to greater dependence of domestic markets on the processes taking place in the global economy. In all countries there is an increase in the physical volume of product sales. At the same time, its value is decreasing due to the devaluation of the national currency against the dollar.

It should be noted that the debt burden of households, corporations and governments is growing. In 2019, in all analysed countries, except for Indonesia, the total debt burden exceeded GDP.

The above-mentioned trends are caused by structural problems due to high indebtedness of enterprises in the real sector of the economy and the non-financial services sector, on the one hand, and hypertrophied stimulation of financial sector development, on the other hand.

Thus, the research has shown that within the framework of the current models of national economies of the countries with a population of more than 50 million people, leading in the ranking by the level of GDP in PPP, in the period 2008–2019, the conditions for the generation of structural problems have been formed, manifested in the growth of the debt burden in various segments of the economy, an increase in the negative current account balance and, ultimately, a decline in the level of consumption and quality of life of the population. The obtained results indicate the need to form a fundamentally new model of national economies.

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