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THE EXPERT REPORT

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The significance of addressing the issue of hyperinflation in today's global economy

INTRODUCTION

After years of turbulence and significant volatility in economic output, the world economy is on a more stable trajectory. Global growth performance has held up surprisingly well in the face of recent shocks, including aggressive interest rate hikes by major central banks during 2022–2023 and an escalation of conflicts with international spillovers. Robust consumer spending in several large developed and developing economies – buoyed by high levels of employment, rising real wages, and relatively healthy household balance sheets – has sustained economic resilience. In a large number of economies, inflation has slowed considerably and is approaching central bank targets, providing room for monetary easing. In most cases, economies experienced disinflation without a significant deterioration in labour market conditions or contraction in economic activity.

Against this backdrop, global growth is projected to remain steady at 2.7 per cent in both 2024 and 2025 (figure 1, Contents Graphic №1). This represents an upward revision by 0.3 percentage points for 2024 from the forecasts in January, which mainly reflects a better-than-expected economic performance.

The upturn in global trade has been accompanied by a slight increase in manufacturing activities. The global manufacturing Purchasing Managers' Index (PMI) – a leading indicator of economic conditions – remained in expansionary territory in the first half of 2024. Nevertheless, increased use of trade-restrictive measures, higher freight costs and geopolitical uncertainties pose threats to the recovery in global trade and industrial output. Global headline inflation further eased in the first half of 2024 amid a broad-based decline in price pressures. In many developed countries, inflation is gradually approaching the respective central bank's target rate, even as wage growth and services price inflation remain elevated. In June, both the Personal

Consumption Expenditures (PCE) price index in the United States and the Harmonized Index of Consumer Prices (HICP) in the euro area increased by only 2.5 per cent year over year, broadly approaching the 2 per cent[1] inflation target of the central banks. Inflation in many developing economies has also fallen but generally remains higher than in developed economies. A notable exception is China, which continues to grapple with low inflation amid weak consumer demand. While global inflation is forecast to moderate further in 2025, upside risks remain: geopolitical tensions and extreme weather events threaten to disrupt shipping routes, raising freight costs and exerting Since 2019, when the coronavirus began to paralyze international trade and stopped supply chains, the availability of entire categories of goods has become a serious problem: delivery rates have decreased, and price fluctuations have become extremely large. However, unlike the previous problems faced by the global economy, the consequences of the coronavirus pandemic simultaneously covered almost all links of the global supply chain. Supply, transportation and production faced numerous problems that led to a reduction in production capacity. This was also facilitated by such phenomena as the closure of borders, the blocking of the supply market, the instability of the functioning of transport systems, and the shortage of labor.

The COVID-19 pandemic and the multiple shocks that followed have exacerbated fiscal and debt vulnerabilities, especially in many lowincome countries. As global interest rates remain elevated, the costs of servicing government debt have continued to increase. Interest and principal payments are absorbing a growing share of fiscal revenues in many developing countries, especially in Africa and South Asia, diverting public funds away from investment in human capital and sustainable infrastructure. Overall, fiscal policy is expected to tighten in 2024 relative to 2023. Over half of developed economies are expected to reduce fiscal deficits in 2024. Many developing country governments are pursuing gradual fiscal consolidation, phas-

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[1] UN Report Projects.“Growth to Slow, inflation to decline ”, 2024//URL: https://ru.docworkspace.com/d/sIDrw49Ou-Af_vzrgG?sa=601.1123

ing out supportive measures that helped mitigate the impact of recent crises. While the aim is to bring down fiscal deficits, improve debt sustainability and create room for targeted spending, the withdrawal of fiscal support risks weakening economic activity and employment, especially in developing countries.

CHAPTER 1. GLOBAL OVERVIEW AND THE ISSUE OF HYPERINFLATION

Inflation has plunged countries into long periods of instability. Central bankers often aspire to be known as "inflation hawks." Inflation was even declared Public Enemy No. 1 in the United States—by President Gerald Ford in 1974. What, then, is inflation, and why is it so important? Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. But it can also be more narrowly calculated—for certain goods, such as food, or for services, such as a haircut, for example. Whatever the context, inflation represents how much more expensive the relevant set of goods and/or services has become over a certain period, most commonly a year. Indeed, many countries have grappled with high inflation—and in some cases hyperinflation, 1,000 percent or more a year. In 2008, Zimbabwe experienced one of the worst cases of hyperinflation ever, with estimated annual inflation at one point of 500 billion percent. Such high levels of inflation have been disastrous, and countries have had to take difficult and painful policy measures to bring inflation back to reasonable levels, sometimes by giving up their national currency, as Zimbabwe has.

Although high inflation hurts an economy, deflation, or falling prices, is not desirable either. When prices are falling, consumers delay making purchases if they can, anticipating lower prices in the future. For the economy this means less economic activity, less income generated by producers, and lower economic growth. Japan is one country with a long period of nearly no economic growth, largely because of deflation. Preventing deflation during the global financial crisis that began in 2007 was one of the reasons the US Federal Reserve and other central banks around the world kept interest rates low for a prolonged period and have instituted other monetary policies to ensure financial systems have plenty of liquidity. Most economists now believe that low, stable, and—most important— predictable inflation is good for an economy. If inflation is low and predictable, it is easier to capture it in price-adjustment contracts and interest rates, reducing its distortionary impact. Moreover, knowing that prices will be slightly higher in the future gives consumers an incentive to make purchases sooner, which boosts economic activity. Many central bankers have made their primary policy objective maintaining low and stable inflation, a policy called inflation targeting.

During the global pandemic, it became clear that global supply chains were propagating micro shocks into macro-level effects. For example, individual firms halted operations due to the spread of COVID-19, which created sectoral supply shocks that drove up prices. In the transportation and logistics industry specifically, a series of supply chain disruptions and delays at ports during the pandemic led to historically high prices for imports to the United States during the pandemic.

In the context of the modern situation, inflation has declined in most countries since their peaks in 2023. Hungary, Latvia, Republic of Moldova, Rwanda and Ukraine have experienced steep disinflation over a twelve-month period. The declining and stabilizing international energy and food prices and weak secondround pass-through effects largely explain the sharp disinflation. Core inflation, which typically excludes food and energy prices, is also approaching the range that can encourage policymakers to loosen their tight monetary policy stances in many countries. Concerns remain that inflation could resurge, as food and energy prices have edged up in recent months, amid geopolitical tensions in the Red Sea and transit challenges in the Panama Canal. Considering the process of international trade, we could outline that Global trade is expected to recover in 2024. The early boost to trade flows in the first months of the year can be attributed to destocking of the inventory that piled up amid supply-chain disruptions in 2021-22. China's foreign trade grew faster than expected in the first two months in 2024, driven largely by exports to emerging markets, particularly to Brazil, India and the Russian Federation. However, persistent geopolitical tensions in the Middle East and disruptions in the Red Sea, and escalating cost of freight continue to pose challenges to global trade. A more pronounced rebound in global trade is likely in the second half of 2024, especially if the United States Federal Reserve and the European Central Bank begin to cut policy rates. In this case, we need to analyze all the directions connected with the fighting inflation:

1. **International Investments.** Global investment has been on a downward trajectory since 2021, with growth of investment – measured by real gross fixed capital formation in 2023. High real interest rates, tight fiscal space, and geopolitical risks undermined investment growth. Investment in machinery and equipment registered sharp increases in the United Kingdom and the euro area due to new industrial policies, supporting energy transition.
2. **International trade and supply chain resilience.** Economic shocks caused by the Covid-19 pandemic severely disrupted global supply chains. At the same time, Covid-related shutdowns rapidly rotated consumer demand towards goods and away from in-person services. This collision of pandemic-induced supply shocks and strong demand for goods generated inflationary pressure across the global economy. As suppliers were unable to meet elevated demand, the true cost of highly-efficient, but fragile global supply chains became clear. Economic research has long been clear that deeply intertwined supply chains can turn micro disruptions into macrolevel effects.

The resilience of supply chains is deeply connected to broader macroeconomic activity. For example, a recent working paper examined real sector activity across 64 countries and estimated that about 25 percent of the total real GDP decline during the pandemic was due to the effects of national lockdowns and their associated effects on labor availability which was transmitted through global supply chains (Bonadio et al. 2021). Disruptions from natural disasters also provide insight on the role of supply chains. A study of the Great East Japan Earthquake in 2011 found that the earthquake disrupted economic activity so much that in the year immediately after the disaster, Japan's real GDP growth fell by 0.47 percentage point. Greater diversification—including through trade—can improve resilience against acute and long-run economic shocks. For example, after a plant closure resulted in an acute infant formula shortage.. Looking forward, the physical and transition risks of climate change, geo-economic tensions, and the rise of digital technology (e.g. due to cybersecurity threats) are all sources of systemic risk to supply chains in both the near- and long-term. Summarizing the above, legislation can prioritize investments in supply chain resilience in targeted sectors that are critical to national and economic security and have large spillover effects, including semiconductors, energy production, transportation, and health. Supply chains cross international borders, and the public sector is uniquely capable of facilitating international cooperation to prevent or mitigate economic shocks and increase the ability to substitute inputs in the event of supply chain disruptions[1].

CHAPTER 2. THE RELATION OF THE UNITED NATIONS TOWARDS THE INFLATION

Having analyzed the United Nations activities, it is important to highlight the situation explained by Economic and Social Council. The UN Department of Economic and Social Affairs (DESA) issued the 2024 edition of its flagship World Economic Situation and Prospects (WESP) report, which projects global economic growth to further slow down from an estimated 2.7% in 2023 to 2.4% in 2024, continuing to trend below the pre-pandemic growth rate of 3%. The report calls for stronger international co-operation to stimulate growth and promote green transition. While global economic performance exceeded expectations in 2023, the report calls attention to

[1] Council of Economic Advisers, 2022. URL: https://www.whitehouse.gov/wpcontent/uploads/2022/04/ERP-2022.pdf

short-term risks and structural vulnerabilities masked by stronger-than-expected gross domestic product (GDP) growth. "Persistently high interest rates, further escalation of conflicts, sluggish international trade, and increasing climate disasters, pose significant challenges to global growth," a DESA press release notes.

In a foreword to the report, UN Secretary-General António Guterres outlined the need to unlock big, bold investments that can drive sustainable development and climate action and put the global economy on a stronger growth path for all." He called for an SDG Stimulus of at least USD 500 billion per year in "affordable long-term financing for investments in sustainable development and climate action" and highlighted the Summit of the Future in September 2024 as an opportunity to advance reforms of the international financial system. The report also projects global inflation to continue to decline, from an estimated 5.7% in 2023 to 3.9% in 2024, but notes that since January 2021, consumer prices in developing economies have increased by a cumulative 21.1%, and annual inflation in a quarter of developing countries is projected to exceed 10% in 2024.

Despite the halving of the global poverty rate since 2000, intensified efforts are required to boost incomes, alleviate suffering and build the resilience of those still living in extreme poverty, particularly in sub-Saharan Africa. While the proportion of humanity living in poverty is lower, some 700 million people still live in extreme conditions, and progress has not included a decline in inequality. Poverty as a percentage of population is deeply persistent in the least developed countries, although the largest number of people trapped in poverty live in middle-income countries.

In view of the variability of purchasing power parity, our efforts to eradicate poverty globally require a focus on all levels, from the least developed to the middle-income nations. Nevertheless, with the current economic growth trajectory, nearly 35 per cent of the population in the least developed countries may still be living in extreme poverty by 2030. One of the keys to creating decent jobs and reducing poverty will be the promotion of structural transformation towards more productive and green activities. Structural transformations can generate

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resources for social protection that is designed to assist those who are unable to escape poverty with their own resources. Strong national ownership of the development agenda is critical. Efforts to combat hunger and malnutrition have advanced significantly since 2000.

Another significant factor of a contribution of the UN towards the economic situation, is that each country faces specific challenges, and the most vulnerable countries deserve special attention. The United Nations continues to support the implementation and follow-up to the Istanbul Programme of Action (least developed countries), the Vienna Programme of Action (landlocked developing countries) and the Samoa Pathway (small island developing States), as well as the 2030 Agenda and the Addis Ababa Action Agenda. The United Nations has also played an important role in establishing the Technology Bank for the Least Developed Countries.

CHAPTER 3. THE ATTITUDE AND INITIATIVES OF GOVERNMENTAL ORGANIZATIONS TOWARDS THE ISSUE OF HYPERINFLATION

Nowadays hyperinflation with no doubt has affected all spheres of life and it is strongly interconnected with different aspects. Therefore, such an issue cannot be unnoticed not only by governmental organizations and other state structures, but also within the global community and thus non-governmental organizations. State actors are deeply concerned about the issue of hyperinflation as is has impact on numerous domestic and foreign social fields. As well as different non-governmental structures care about such an inalienable issue. For sure there are many different strategies, projects and actions existing from different sources.

In the field of the issue of hyperinflation governmental actors of international relations should be considered in priority. Hyperinflation is widespread within the developing countries, countries with low level of GDP per capita and states that suffer from other economical or social issues. Therefore, case of Venezuela should be considered. Venezuela has faced high inflation rates (which are to be considered hyperinflation) in recent years along with poverty, starvation and other dreadful social issues. however, in Mexico City on the 16 of January of 2024, Venezuelan President Nicolás Maduro announced a new largescale political project for the country focused on a sustainable economic recovery during his annual address to the National Assembly. This ‘Venezuela’s Economic Recovery Plan’ is aimed at stabilizing the economy, which include currency redenomination, price controls, and attempts to privatize state-owned enterprises.

The president also mentioned that in 2023 economic rates of Venezuela have improved: there was a five percent increase in Venezuela’s gross domestic product. “The Venezuelan economy is expected to continue to lead growth in the region, with the Venezuelan president announcing a target of eight percent GDP growth in 2024. Maduro also highlighted his government’s successful efforts to control inflation.”[2] This case demonstrates states attitude and initiatives towards hyperinflation have a good impact on the issue.

However, Venezuela is not only state that aims at not only addressing the issue of hyperinflation, but also providing real projects and initiatives towards solving the problem. One more example are actions of the Argentinian government. It is needless to say that in recent years Argentina has been suffering from hyperinflation as well, which lead to decisive actions. President

Milei’s government aims to stabilize the economy and reduce inflation by implementing aggressive fiscal and monetary reforms. The administration of the new president of Argentina has been implementing a dual approach towards hyperinflation using two main components: fiscal reform and monetary approach.[3] Such rapid and deep-rooted changes are considered to be the best option for the

[2] Venezuela analysis, 2024. URL: https://venezuelanalysis.com/news/venezuelas-madurotargets-major-economic-transformation-raises-bonuses/

[3] Economics Observatory, Argentina under a new government: what are the big economic challenges? URL: https://www.economicsobservatory.com/what-economic-challenges-doesargentina-face-today

economic situation in which Argentina is currently existing. Accordingly, this case can be as well considered when discussing the issue of hyperinflation.

Analysing the initiatives of the governments towards the issue of hyperinflation, it is as well essential to mention the examples when the states decided to put the prices on basic goods higher as well as interest rates in order to lower the level of inflation by such price-controlling initiatives. It might seem illogical, however, is some cases when the inflation rates are extremely high, it may help. This can be explained. When the central bank of any state suffering from inflation decides to increase interest rates, it makes borrowing more expensive. Consequently, this would make the consumers' process of decisionmaking much longer, which would simply make them think twice before any purchase. Therefore, spending becomes slower, which indeed lowers overall demand and usually makes the inflation slower. For instance, such an initiative was implemented by the government of Venezuela, when the inflation rate in the state was about more than 70%. In Venezuela, the government-imposed price controls on food and basic goods, although this led to widespread shortages. Shortages for sure have become another economic and social issue within the country, however, it helped to make the situation with the inflation a little better.

It is essential to mention different kinds of fiscal responsibility initiatives, not only budget cuts, but also budget reforms. Budget cut can be simply determined:

"If the proposal would reduce funding for a program's benefits or services or reduce the number of people who qualify for benefits relative to the levels that would occur under current law, it is a cut."[4]

Therefore, a budget cut as form of an initiative of fighting hyperinflation usually makes the situation better. For instance, Hungary in the early 2000's has

[4] "Budget Cut" Means the Same Thing Everywhere // House comittee on the budget URL: https://democrats-budget.house.gov/publications/budget-cut-means-same-thing-everywhere

implemented fiscal reforms in order to reduce budget deficits that contributed to hyperinflation. And still fiscal consolidation dominates Hungary's policy agenda as it proved to be a working strategy.[5]

It is needless to say that promoting economic growth is the best way to lower the level of inflation rates. But how can it be done, when the inflation itself exists already? Seems to be an unsolvable situation, but it is not. The best way to promote for the economic growth is considered to be investing in the key sectors of the state economy. It can be agriculture, technology, science sphere, energy sector and more. Manufacturing can also provide for the supply, which would indeed make the situation a little better. A good example here is Rwanda. Although agriculture is the backbone of the Rwandan economy accounting for 33% of GDP, occupying 79.5% of the labor force, and generating more than 45% of the country's export revenues—its development has been constrained by population density, hilly terrain, and soil erosion. Which led to the situation when Rwanda was in an extreme poverty, but it has managed to make the situation better. Rwanda worked closely with IDA to make on-the-ground investments to achieve food security and increase agricultural productivity. Which led to remarkable results: Rwanda was not only able to attain food security by 2010, but also overall agricultural productivity has more than doubled.[6] This is a great example when even in such a struggling position, a state still managed to concur hyperinflation.

The initiatives of International Monetary Fund are worthwhile to review as IMF provides numerous support programs in order to provide help in solving the issue of high inflation rates. It is known that IMF provides financial support to counties which are facing differ-

[5] OECD (2008), "Fiscal Policy: Deficit Reduction and Making Taxes and Expenditure More Growth Friendly", in Reforms for Stability and Sustainable Growth: An OECD Perspective on Hungary, OECD Publishing, Paris.

[6] Rwanda: Achieving Food Security, Reducing Poverty, Moving up the Value Chain // WORLD BANK GROUP URL: https://www.worldbank.org/en/results/2016/07/12/rwandaachieving-food-security-reducing-poverty-moving-up-the-value-chain

e n t types of crisis, especially when it comes to hyperinflation. Programs often include financial aid and strict monetary policies to reduce inflation. There are two main instruments which are being used in IMF lending: members have access to the General Resources Account and members

could also be assisted through Poverty Reduction and Grows Trust.[7] Many countries experiencing hyperinflation nowadays, such as Zimbabwe and Venezuela, have sought assistance from the IMF.

Furthermore, speaking of non-governmental structures, there are also many initiatives, projects and other types of actions to be considered. For instance, some provide international community with hyperinflation relief initiatives, such as
UN's World Food Programme. WFP is mainly focused on emergency response and preparedness to emergencies not only in the short-term, but also early warning and helping communities lessen the impact of looming disasters. For example, WFP also provides cash assistance, which is usually used for proving for poor and starving. But such a kind of action also improves the financial sector, smallholder production and more. For instance, WFP transferred 2.9 billion dollars in cash-based transfers and commodity vouchers.[8] It is needless to say that WFP is known to be the largest cash provider in the humanitarian community. Which in turn makes a good change in addressing the issue of hyperinflation.

What is more, local currency initiatives have emerged in various regions facing hyperinflation as innovative solutions to boost local economies, enhance community resilience, and mitigate the adverse effects of currency devaluation. These initiatives often aim to encourage local trade, support small businesses, and foster a sense of community among participants. One prominent example of such initiatives is the "Local Exchange Trading Systems" (LETS), which have

[7] IMF Lending//International Monetary Fund URL: https://www.imf.org/en/About/Factsheets/IMF-Lending

[8] WFP at a Glance, URL: https://www.wfp.org/stories/wfp-glance

been particularly notable in Argentina amid its ongoing economic challenges. Key features of LETS include flexibility, strengthened community ties, value preservation, accessibility and skill utilization. Such a strategy for sure can lead to positive impact on local economies as local currency initiatives, particularly

through the establishment of LETS, present innovative solutions for communities grappling with hyperinflation. By facilitating local trade, enhancing community connections, and preserving the value of exchanges, these initiatives empower individuals and foster economic resilience and thus help solving the issue of hyperinflation not only regionally, but globally as well.

One more key factor for solving any kind of issue is to learn about how exactly to tackle such issues is to raise levels of education and awareness of hyperinflation. For instance, the Global Financial Literacy Excellence Center (GFLEC) serves as a vital resource for individuals in hyperinflated economies by providing education and support in financial management and investment strategies. GFLEC makes a huge impact on hyperinflation through educational initiatives, such as workshops and training programs, collaboration with non-governmental organizations, digital platforms and research with further publications. In hyperinflated economies, where traditional financial systems may break down, enhancing financial literacy is critical, therefore such initiatives usually make conducting hyperinflation much easier.

Speaking of both state and non-state actors who take care of hyperinflation we can conclude that this topic is widely taken care of. We can see that both governmental and non-governmental organizations play crucial roles in addressing hyperinflation through various initiatives. While governmental actions often focus on macroeconomic stability through monetary policy and international support, non-governmental organizations typically fill the gaps by providing on-the-ground relief, financial education, and sustainable community solutions. Each of these efforts is critical in alleviating the immediate impacts of hyperinflation on affected populations.

CONCLUSION

All in all, the significance of addressing the issue of hyperinflation cannot be undermined. Hyperinflation affects state actors not only regionally, but also globally. It affects all spheres of life, social sphere, global economy, global trade and more. Therefore hyperinflation cannot be ignored by all kinds of the participant of international relations and international community.

Such economic instability increasingly transcends national borders, the ramifications of hyperinflation extend far beyond the immediate suffering of affected populations, leading to widespread uncertainty, social unrest, and regional economic decline. In a world where financial systems and markets are deeply interwoven, the consequences of hyperinflation can have ripple effects that threaten global trade, investment, and economic growth. The urgency to tackle hyperinflation stems not only from the detrimental consequences it inflicts on communities but also from the potential it has to disrupt entire economies. Hyperinflation erodes purchasing power, undermines savings, and exacerbates poverty, disproportionately affecting vulnerable populations already struggling to make ends meet. By prioritizing strategies to combat hyperinflation, governments and international organizations can protect the economic well-being of their citizens and foster stability within their economies.

As it was mentioned above, many initiatives could be implemented in order to lower the levels of hyperinflation. It can be done by governmental structures in different ways: by monetary and policy adjustments (to adjust interest rates and control money supply to combat hyperinflation), by collaborative efforts (working with IMF and other international bodies to receive guidance and financial support), by fiscal policies (different austersity measures to decrease public spending). For sure, not only states matter when combating the issue of hyperinflation. Non-Governmental Organizations (NGO's) also make big efforts to solve the problem. Such as humanitarian aid, police and research development and of course raising awareness and advocacy. An last but not least, combating any global issue is impossible without collaboration. Partnerships, when both governmental and non-governmental organizations often partner to address the root causes of hyperinflation and implement sustainable solutions. As well as public engagement which usually means providing initiatives aimed at involving the community in discussions concerning economic policies and reforms.

The drasting effects of hyperinflation extend far beyond national borders, affecting international trade and investment. Many countries facing hyperinflation tend to see reduced foreign direct investment, as investors become wary of the volatility and unpredictability of the market. This, in turn, stifles economic growth and innovation, causing a cycle of decline that can be difficult to reverse. What is more, hyperinflation can lead to currency instability, impacting exchange rates and creating uncertainty in global financial markets.

Obviously, addressing hyperinflation is crucial for fostering sustainable economic development and ensuring social stability not only within a particular state, but also worldwide.

By staying united, connected and aware of hyperinflation, we can contribute to the creation of sustainable economic environments where people are empowered to make informed financial decisions and where stability prevails, benefiting generations to come.

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Graphic №1: