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Oluwatobi Bashiru*Department of International Economics**Faculty of Management and Marketing**National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute"*
*Nigeria, Lagos***Nataliya Yudina***Laureate of the President of Ukraine Prize for young scientists,**Ph.D. in Economics, Associate professor, ORCID: 0000-0002-1730-9341,**Associate professor of the Industrial Marketing Department**National Technical University of Ukraine "Igor Sikorsky Kyiv Polytechnic Institute",**the founder of the Group of companies «Factory of Decisions «Scarlet Sails»,**Portal Futurolog (<http://futurollog.com.ua>)**Ukraine, Kyiv*

ECONOMICS OF THE NEXT DECADE*

When we hear the term economics, many of people automatically think of something that university students study before heading off into the fantastic world of business. But economics actually plays a huge role in our daily lives and actually affects many of the things we do on a day to day basis? This article explores how economics impacts the average persons as they go about their business.

Supply and cost of everyday products

Business and retail work on a premise of supply and demand – this is also a basic principle of economics. For example, 80 people want to purchase X item, therefore retailer B sells it at Y price – this price fluctuates depending on the demand and other economic factors. What we actually pay for everyday goods such as food, clothes and even petrol is determined by economic factors revolving around supply and demand. These factors could include regulations, business tax, government mandates or even competition.

The state of a nation's economy can have a huge impact on how much disposable income people have, and how likely they are to fall into debt. During times of prosperity for example and economic growth, the working population often has more disposable income and can afford to purchase luxury goods. Alternatively, if a country is experiencing economic regression, the average person will have less to spend, and governments could tighten up on lending.

Consumer Confidence is the next important part of the strong economy of the country. If you the people feel that the economy is unstable and that their jobs may be at risk, most people may have low consumer confidence and are therefore less likely to spend on "luxury" items such as dining out or going bowling for example. This, in turn, can have a negative impact on those luxury industries as they will receive less customers and make less revenue. This is a vicious economic cycle that can affect whole industries.

It is very important for countries to have good governments in order to for the economy to move forward. The prosperity of a country depends on its economy and government. A fertile land, skilled labourers, abundant capital sources and entrepreneurs capable of taking risks will make the country prosperous. On the other hand barren land, unskilled workers, lack of capital without entrepreneurs will make the economy weak. So

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the prosperity of a country depends on its natural resources and a skilled manpower with adequate capital holdings.

In the past we could see how the idea of the market economy was spreading world wide. But new difficult challenges have appeared in all countries of the world because of the coronavirus disease (COVID-19) pandemic [1]. But also the world has received China's effective experience of resolving this difficult problem by China's government active participation [2]. We forecast that the next decade this trend can solidify in most countries in the world and will spread in different economic branches, in particular in medicine, energy and digital economics. Therefore the next decade economy will turn into a mixed and strictly regulated economics that combines such the management tools as market and strong hierarchy [3]. Other very important trend is the fact that there are no deterrent measures for innovative technologies and the digital economics development any more [4; 5]. Even if all these are regulated by governments, most innovators will be able to realize many prospective opportunities of the future.

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