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Y-REALITY AS A SHIFT FROM "GREAT MODERATION"

**TO "GLOBAL CHAOS": ASSESSMENT OF GLOBAL MACROECONOMIC
AND CRISIS PROCESSES THROUGH THE PRISM OF GENERATIONAL
DIALOGUE AND DEVELOPMENT ISSUES**

The purpose of the article is to determine the features of the development of the world economy during the formation of the predominant role of Gen Y in the structure of the population, Y-reality is defined as a common historical context for generations that affects their economic behavior and predetermines challenges that limit the choice of consumption patterns, savings and other economic activity for Gen Y (millennial), the maturation process occurred during the Great Moderation period, which lasted from mid-1980 until at least 2007. Great Moderation was characterized by a low level of inflation, stable economic growth, the end of the "era" of uncertainty, an increase in the willingness to take risks, an increase in the prices of financial assets, and a decrease in the volatility of business cycle fluctuations in developed countries compared to previous decades. The period of Great Moderation ended with the onset of the global financial crisis of 2008–2009. The "New Norm" of the world economy or "Global Chaos" since 2008 has been characterized by eight trends: deterioration of US-China relations; aggravation of political fragmentation within the EU; further accumulation of debts and injection of artificial liquidity not into the financial, but into the real sector; inflation; increasing tax pressure on the rich as one of the tools to combat economic inequality; actualization of environmental topics, in particular, the climate issue with the prospect of introducing a carbon tax; technological revolution and technological confrontation, which will be determined by the coexistence of different technological standards; intensifying intergenerational competition with Gen Y predominating by 2030, which will set the global agenda and ultimately the demand for policy and how it is implemented. It is noted that in the conditions of the formation of the information and digital economy, Gen Y revised their approaches to employment, which is accompanied by the transformation of Gen Y human capital into network human capital. Y-reality is characterized by: the transition from efficiency to sustainability in strategic planning, which will affect the slowdown in productivity growth; increased demand from market agents for government participation; development of public-private partnership; increased deglobalization, which will accelerate the decline in productivity; rising unemployment; decrease in consumption; decrease in savings; an increase in debt; declining coordination of international economic policy. The impact of the coronavirus crisis on the economy (corononomics) not only provokes a temporary drop in production, but also changes the basis for the functioning of the world economy, laying the foundations for sustainable economic imbalances. A specific feature of Y-reality is recognized as a change in approaches to monetary policy (quantitative easing and hedge money), as well as a human-centric quantitative easing known as "basic guaranteed income". Y-reality will be characterized by the search for new indicators of well-being and economic growth, in particular, which will lead to the realization of a new purpose of economic systems and the formation of a "new norm" of rational economic behavior, taking into

account the impact of human activities on the environment. The slowdown in economic growth under Y-reality conditions becomes sustainable, it is objectively determined by the presence of numerous imbalances, and therefore it should be treated as a given. "Global disorder" came to mean not only the existing state of affairs and contradictory trends, but also the desired state, transforming the meaningful content of the concept of "crisis", giving it the connotation of a stage of the cycle, which can give impetus to development. The acronyms SPOD, VUCA and BANI were considered, which characterized the transformational processes in the modern economic system and the formation of Y-reality.

Keywords: *Gen Y(millennial); macroeconomic instability; problems of economic development; crisis; generational approach; generation Y; fiscal and monetary policy; basic guaranteed income; network human capital.*

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**У-РЕАЛЬНІСТЬ ЯК ЗРУШЕННЯ ВІД «ВЕЛИКОЇ ПОМІРНОСТІ»
ДО «ГЛОБАЛЬНОГО БЕЗЛАДУ»: ОЦІНКА ГЛОБАЛЬНИХ
МАКРОЕКОНОМІЧНИХ І КРИЗОВИХ ПРОЦЕСІВ КРИЗЬ ПРИЗМУ
ПОКОЛІННОГО ДІАЛОГУ І ПРОБЛЕМ РОЗВИТКУ**

Мета статті полягає у визначенні особливостей розвитку світової економіки в період становлення переважної ролі Gen Y у структурі населення, Y-reality визначено як загальний для поколінь історичний контекст, який впливає на їх економічну поведінку та визначає виклики, що обмежують можливості вибору моделей споживання, заощадження та інших економічної активності для Gen Y(millennial), процес дорослішання яких припав на період Great moderation, який тривав з середини 1980 і принаймні до 2007. цін на фінансові активи, зменшенням нестабільності коливань ділового циклу у розвинених країнах порівняно з попередніми десятиліттями. Період Great Moderation завершився із початком глобального фінансового кризи 2008–2009. «Нова норма» світової економіки або «Глобальний безлад» з 2008 року характеризується вісьмома тенденціями: погіршенням відносин США та Китаю; загостренням політичної фрагментації в межах ЄС; подальшим накопиченням боргів та вливанням штучної ліквідності не в фінансовий, а в реальний сектор; інфляцією; зростанням податкового тиску на багатих як одним із інструментів боротьби з економічною нерівністю; актуалізацією екологічної тематики, зокрема, кліматичного питання з перспективою запровадження углецевого податку; технологічною революцією та технологічним протистоянням, що буде визначатися співіснуванням різних технологічних стандартів; загостренням конкуренції між поколіннями з переважанням вже до 2030 року за чисельністю Gen Y, що визначатиме глобальну повестку дня і, нарешті, запит на політику та спосіб її реалізації. Зазначено, що в умовах становлення інформаційної та цифрової економіки Gen Y переглянули підходи до трудоустрою, що супроводжується трансформацією людського капіталу Gen Y у мережевий людський капітал. Y-reality характеризується: переходом від ефективності до стійкості при стратегічному плануванні, що вплине на зниження темпів зростання продуктивності; посиленням запиту з боку ринкових агентів щодо участі з боку уряду; розвитком державно-приватного

партнерства; посиленням деглобалізації, що прискорить падіння продуктивності; підвищення рівня безробіття; зменшення споживання; зниження накопичень; збільшення боргу; зниження координації міжнародної економічної політики. Вплив коронакризи на економіку (коронаноміка) як провокує тимчасове падіння обсягів виробництва, а й змінює основи функціонування світової економіки, закладаючи передумови стійких економічних дисбалансів. Специфічним ознакою Y-reality визнано зміну підходів до монетарної політики (кількісне пом'якшення та гвинтокрильні гроші), а також людиноцентричне кількісне пом'якшення, відоме під назвою «базовий гарантований дохід». Y-reality буде характеризуватись пошуком нових показників добробуту та економічного зростання зокрема, що призведе до усвідомлення нового призначення економічних систем та формування «нової норми» раціональної економічної поведінки з урахуванням впливу життєдіяльності людини на навколишнє середовище. Уповільнення економічного зростання в умовах Y-reality стає стійким, воно об'єктивно зумовлено наявністю чисельних дисбалансів, а тому до нього слід ставитися як до даності. «Глобальний безлад» став означати не тільки існуючий стан речей і суперечливі тенденції, але й бажаний стан, трансформуючи змістовне наповнення поняття «криза», надаючи їй конотації стадії циклу, що може дати поштовх до розвитку. Розглянуто акроніми SPOD, VUCA та BANI, які характеризували трансформаційні процеси у сучасній економічній системі та становлення Y-reality.

Ключові слова: макроекономічна нестабільність; проблеми економічного розвитку; криза; поколінний підхід; покоління Y; фіскально-монетарна політика; базовий гарантований дохід; мережевий людський капітал; Gen Y(millennial).

Introduction. The concept of "VUCA" (versatile, unstoppable, collaborative, audacious) first appeared in the work of the US Army War College in the late 1980s [1], and by the early 2000s it was in business strategy books. It is a cleverly coined acronym that illustrates the world that has emerged from a set of settings where networking and digitization processes have grown more and more. By the turn of the new century, instability, uncertainty, complexity, and ambiguity had become commonplace concepts among people working in strategy and planning. The concept of SPOD (steady, predictable, ordinary, definite), which prevailed before that, finally lost its relevance.

However, even now, using the VUCA concept to describe reality gives less and less understanding of reality. There is a phase of change in the nature of social, political, cultural and technological reality, in which Gen Y (1980–1994) prevails quantitatively. Возраст является исходной, но не достаточной характеристикой поколения в социологическом смысле. According to the authors, if we consider generations not as statistical, but as real social groups, then it is necessary to supplement the demographic approach with a historical and cultural approach, where a generation is not just an age cohort, but primarily a group of people who have jointly experienced some important historical events. events and, therefore, demonstrating a commonality of perceptions and practices of behavior. According to K. Mannheim, "to be contemporaries means to be exposed to the same influences, and not just to live in the same chronological period" [1]. Simultaneity acquires sociological significance only when people participate in the same historical and social events, share a common fate and common ideas. Empathy with these events leads to what K. Mannheim defines as "the assimilation of the form-building principles of interpreting new impressions and events that correspond to the template pre-established by the group." Generational change occurs every 20 ± 2 years.

BANI is a new acronym that characterizes the modern economic system. Behind each letter stands the definition of a new world - brittle, anxious, nonlinear, incomprehensible. In a fragile

world, any systems, actions, organizations we are used to can collapse at any moment. What comes to the fore is not the ability to understand and make predictions and plans that will come true, but the ability to quickly sense what is happening and adapt to it. These qualities are characteristic of people with a flexible worldview, those who can change their mental models and adapt to the complex processes unfolding today.

Recent literature review. J. Goodwin and H. O'Connor [2] studied the conceptualization of the temporal and spatial range of generations, while A. France and S. Roberts proposed criteria for identifying the generational change and features of intergenerational relations [3]. K. Mannheim [4] critically evaluated any approaches to generations, arguing that generations do not occur at equal intervals of time, instead, a social generation arises from different sociological processes, and therefore it is formed heterogeneously and specifically, depending on historical processes and place of residence. At the same time, K. Mannheim did not put forward a hypothesis about what should be the set of trigger events capable of "restarting" the characteristics of a generation, and therefore no clear and generally accepted criteria for defining a generation were proposed. K. Roberts [5], D. Woodman and C. Leccardi [6] emphasize different criteria (economic, political, cultural or demographic) or a certain combination of criteria that are considered decisive when changing generations or when distinguishing generations. M. Rubtsova analyzed the problems of self-determination of a person and the deepening of his competencies in the conditions of inclusive development of the world economy [7]. T. Blyznyuk explored theories of generations taking into account the value approach, applying the findings to the practice of personnel management [8]. Referring to the study of N. Hall and W. Strauss [9], T. Blyznyuk found that each generation goes through four "transformations" during its life: rise; awakening; destruction and crisis, each generation experiences these turns at different ages. The time frames of each generation are rather arbitrary, and at the junction of generations, borderline, so-called "echo" generations are distinguished, whose representatives are carriers of the values of both generations and act as a kind of intermediaries between generations.

The purpose of the research is to identify the features of the development of the world economy in the period of the formation of the predominant role of Gen Y in the structure of the population, which will make it possible to determine the historical context common to generations, which affects their economic behavior and predetermines the challenges that limit the choice of consumption patterns, savings and other economic activity.

Research results. The process of coming of age of Gen Y (millennial) coincided with the period of Great moderation, which lasted from the mid-1980s and at least until 2007. The Great moderation was characterized by low inflation, stable economic growth, the end of the "era" of uncertainty, increased willingness to take risks, rising prices for financial assets, by reducing the volatility of business cycle fluctuations in developed countries compared to previous decades.

The Great Moderation is believed to have been caused by institutional and structural changes, particularly in central bank policy, in the second half of the 20th century. Its driving forces were inflation targeting, a soft monetary policy, a drop in world commodity prices, the introduction of new technologies, and trust in the banking sector. But, as H. Minsky argued [10, p. 124], the internal dynamics of the modern economy do not move towards equilibrium, and even when the economic system reaches "equilibrium", the internal dynamics pushes it away from this state, because the system is unstable. And even if by some miracle we were lucky enough to reach a stable equilibrium twice, stability is destabilizing. This is because a general lull in the economy changes behavior, economic policy, and business opportunities [11]. Great moderation provoked a boom in real estate prices, "aggressive" behavior of banks, underestimation of risks, growth of global trade imbalances, artificial lowering of interest rates, growth of debt burden on the private sector.

The period of Great Moderation ended with the onset of the global financial crisis of 2008–2009. In 2012, the National Intelligence Council prepared the Global Trends 2030 report [12]. In this study, aimed at forming basic ideas about the future, the concepts of "megatrends" and "factors that change the rules of the game" are used. Megatrends include: expansion of rights and freedoms; dispersal of countries' influence; demographic situation; growing shortage of food, water and energy resources. Propensity to global economic crises, power deficits, the potential for conflict escalation, the expansion of regional instability, the impact of new technologies, and the role of the United States are recognized as game-changing factors.

Deutsche Bank strategist Jim Reid and his colleagues in September 2020 published a study [13] devoted to the formatting of our ideas about the new era. This will be an era of crises, chaos and money printing by central banks. "Century of global chaos", or "new abnormality" [14; 15], according to analysts, will be characterized by eight trends: the deterioration of relations between the United States and China, with the latter acquiring the characteristics of an economic leader; aggravation of political fragmentation within the EU as a result of economic stagnation as a result of the COVID-19 pandemic; further accumulation of debts and injection of artificial liquidity not into the financial, but into the real sector; inflationary expectations; increasing tax pressure on the rich as one of the tools to combat economic inequality; actualization of environmental topics, in particular, the climate issue with the prospect of introducing a carbon tax; technological revolution and technological confrontation, which will be determined by the coexistence of different technological standards; intensifying intergenerational competition with Gen Y predominating by 2030, which will set the global agenda and ultimately the demand for policy and how it is implemented.

In the context of the global information economy, traditional human capital is being transformed into networked human capital. Social networks today are not only a sphere of direct employment of people, in which national and geographical boundaries are becoming more and more permeable, but also an additional tool to assist in solving unemployment and employment issues, a channel for the redistribution of personnel in the digital economy. Social networks are a promising and constantly developing tool for solving the problem of employment and attracting qualified workers in the digital economy [16]. Network human capital can be defined as a set of capitalized integrative-distributed network abilities, skills and competencies of highly qualified employees used for effective interaction via the Internet with network government agencies, network business structures, network scientific and educational communities and social networks that are used to obtain variety of public goods, market benefits and network effects. Gen Y sees itself not as employees, but as creative generalists, the creative class, the bearers of national innovation capacity, the bearers of networked human capital with developed digital abilities and competencies, who are characterized by high network and geographic mobility and a focus on achieving career success.

By virtue of their digital and networked competencies and mindset, Gen Y is focused not so much on regional and national skilled labor markets, but on the advanced segments of the networked human capital of the global digital economy. Gen Y seek to capitalize and monetize their investment in their human capital and increase the return on investment in education. Gen Y prefer to enter the financial markets individually, focusing on their personal interests and preferences. At the same time, Gen Y are interested in capitalizing their digital competencies (network human capital) and their activity and status in social networks.

It's obvious that highly skilled workers benefit more from innovation and an open economy. The task of the state is to balance the opportunities of highly and low-skilled workers, which is foreseen by the concept of inclusive growth. For this, it is necessary to conduct an active policy on the labor market: to increase the level of mobility of the population within the country; to expand

the access of the most vulnerable segments of the population to financial services; to implement target programs for improving the level of qualifications and encouraging employment; develop the principle of life-long learning in order to adapt to constant technological changes, provide grants, interest-free loans.

"New abnormality" Jim Reid [13], has a lot in common with the concept of "new normal", proposed by the leading economic consultant of the multinational financial corporation Allianz M. El-Erian in May 2009 [17–19]. In particular, this is a pronounced slowdown in economic growth compared to the previous decade, an increase in debt problems [20], and demographic shifts. But if M. El-Erian views changes in demography through the prism of population aging with all the consequences of this process, then for Jim Reid they are a manifestation of the growing opportunities for Gen Y to shape a new reality already in 2030.

Another feature of the "new norm" according to M. El-Erian [17] or "disorder" according to J. Reid [13] is the aggravation of debt problems, which is directly related to the problems of population aging and unemployment. A country's willingness to reduce its debt declines as the nation ages. Therefore, creditors are more likely to reduce the volume of new loans to a country with an aging population. A shift in central bank policy toward higher interest rates will further reduce fiscal space (as fewer businesses can afford to build capacity or even remain in the market) and reduce budget revenues in many countries, especially those that import oil, gas, and food. Fiscal space is the difference between the current level of debt and the debt limit, exceeding which leads to a situation where the debt becomes unsustainable and its effective fiscal management becomes impossible. The aging of the nation affects the fiscal space in terms of both government revenues and expenditures. This once again confirms the thesis that the aging of the nation has a significant impact on all spheres of life in the country and society, and also requires new standards of state policy.

In 2020 M. El-Erian [18] introduced the concept of "New Normal 2.0", describing them: the transition from efficiency to sustainability in strategic planning, which will affect the slowdown in productivity growth; increased demand from market agents for participation from the government; development of public-private partnership; increased deglobalization, which will accelerate the fall in productivity; rising unemployment; reduced consumption; decrease in savings; increase in debt; reduced coordination of international economic policy.

The year 2020 has been a watershed year for governments, regardless of their level of development, in terms of assessing the existing room for maneuver and strategies for the future. Economic interdependence, as one of perhaps the most important manifestations of globalization, has always been characterized by the presence of so-called infection channels. And if people are at risk of catching the disease in at least three ways – airborne, airborne or contact, then countries become infected through general shocks and the similarity of macroeconomic conditions, through foreign trade, financial, informational and political channels. "International monsoons" – this is how poetically IMF expert Paul Masson [21] called global shifts in the world economy and, in particular, in the economies of leading countries, which can cause changes in international capital flows. R. Baldwin and B. Weder di Mauro [22] spoke on this topic even more precisely: since the G7 countries provide 60% of world supply and demand, 65% of world production and 41% of world exports, then when they sneeze, the rest of the world must will catch a cold.

The impact of the coronavirus crisis on the economy is called coronanomics or macroeconomic flu – it not only provokes a temporary drop in production, but also changes the basis for the functioning of the global economy, laying the foundations for sustainable economic imbalances. The outbreak has triggered de-globalization processes, forcing countries to block borders, thereby distorting the normal flows of goods, capital and people, as well as leading to the suspension of business and production. But if social distancing was prescribed by WHO experts as

an effective tool to minimize the spread of the virus, then economic distancing, which arose despite the constant recommendations of world regulators not to block trade, has become a real challenge for governments, and with economic distancing, they need to learn to live in a new way. The COVID-19 pandemic is both a supply and demand shock that has significantly slowed down aggregate trade flows. In addition, disruptions in production, the implementation of investment projects were inevitable due to the distortion of international supply chains. There are two key channels for distortion of global supply chains: one is production shocks and the other is shocks to trade flows due to transport and logistics disruption.

In 2020, the coronavirus pandemic intensified the problem of the productivity crisis [23] and the reduction of innovation efficiency. The Club of Rome classifies them as "innovation for innovation's sake," which is over-enthusiastic about big companies and development-incentivizing governments in an indiscriminate ramp-up of investment to carve out a share of the highly profitable market. This is a raw material super cycle with a simultaneous increase in the prices of gas and other resources, which are critically important for the implementation of digital and green transition strategies; and support of the population and business sectors that are not working during the lockdown; and a lack of understanding of the consequences of "propeller money" policies, and thus a loss of confidence in central banks by both big business and the public.

According to B. Bernanke [24], who in 2006–2014 was the head of the US Federal Reserve Board of Governors, "helicopter money" is a form of implementing an expansionary fiscal policy – increasing government spending or reducing taxes through the creation of money. Essentially, it is fiscal policy funded by the creation of money. Another formulation is offered by Adir Turner of the Institute for New Economic Thinking (INET) [25], defining monetary finance as a way to manage a fiscal deficit (or a larger deficit than it would be if there was no intervention in its correction), which is financed not through growth in interest-bearing debt, but through an increase in the money supply, i.e. non-repayable fiat non-interest bearing government/central bank money obligations. There are several ways to implement the helicopter money policy. The central bank can transfer money directly to the government account, can buy government bonds and turn them into perpetual bonds (without paying principal and interest). The central bank can also purchase public debt and assume the obligation to permanently postpone it (like restructuring) and return accrued interest to the budget, which corresponds to the content of the concept of "quantitative easing". The recipients of this money can be households – the so-called person-centric quantitative easing, also known as the "basic guaranteed income". Piketty T. propose a one-off state payment ("inheritance for all") of 120,000 Euros for all citizens when they reach the age of 25. This system of "inheritance for all" comes after a system of universal access to fundamental goods and public services, including education, health, pension and basic income. The objective is not to replace all of this, it comes in addition to all these other tools [26]. It is noteworthy that the activities of INET, in particular, are aimed at finding another alternative for ranking countries according to their achievements, which aims to refute the idea that the macroeconomic indicator of GDP corresponds to the size of the country's economy. And this means promoting alternative indicators (like the happiness index) of understanding the new purpose of economic systems and the formation of a "new normal" of human behavior and its impact on the environment.

Historicism is not an evidence base in the economic discussion, because the events of the past cannot be extrapolated to the future at all [27]. But the paradox is that the historical context determines much, if not everything. Now, years apart, we see a lot in common between the late 1970s and early 1980s (the birth of Gen Y) and the present (the period of Gen Y economic activity). In particular, the reasons for the decline in economic activity in the years of birth of Gen Y include: 1) oil shocks in combination with demand shocks and supply shocks under the influence of tight monetary policy; 2) decrease in productivity rates (both labor and capital); 3) the influence of trade

unions on restraining the reduction of wages, which made it impossible to adjust them in the conditions of a drop in demand, and therefore deprived the employer of the expediency of keeping such an employee; 4) low public trust in central banks; 5) the high role of oil in both production and consumption. The same processes are taking place even now under the influence of the Russian-Ukrainian war (2022–?) and the pandemic (2019–2022–?): this is also the energy crisis; this is also the choice of the Central Bank in favor of a tighter monetary policy in order to contain inflation, which, in fact, is inflation of supply, not demand, and therefore distrust on the part of the population is growing; this is also a decrease in labor productivity; these are also attempts by trade unions to strengthen their influence. It should be emphasized that strong unions (the shadowing of the labor market and the inability of immigrants to take advantage of their benefits due to low demands for working conditions) and a fixed minimum wage for all in rich countries are expected to reduce the demand for low-skilled labor from immigrants from poor countries, thereby effectively modifying international labor flows. Therefore, creating jobs in countries where a significant proportion of Gen Y is employed outside their borders should already be considered a national security priority today, because tomorrow it may be too late.

Conclusions. The slowdown in economic growth becomes sustainable, it is objectively determined by the presence of numerous imbalances, and therefore it should be treated as a given. The paradox also lies in the fact that "Global disorder" came to mean not only the existing state of affairs and contradictory trends, but also the desired state, transforming the content of the concept of "crisis", giving it the connotation of a stage of the cycle, which can give impetus to development.

The impact of financial and banking risks on global stability will depend on five factors: the scale of the socio-economic consequences of the pandemic at the global level; the scale of the socio-economic conditions and consequences of the Russian-Ukrainian war; the nature of the manifestation and consequences of the energy crisis; features of the response of fiscal and monetary authorities to shocks; regulatory measures applied to the banking sector. The interconnectedness of world commodity and financial markets, public sentiment and macroeconomic reality will complicate the implementation of policy measures. The development of an effective policy involves targeted financial assistance programs, taking into account the likelihood of bankruptcies and an exacerbation of the insolvency crisis, as well as the search for sources of necessary financing in order to avoid sliding into a stagnation trap.

Gradually, Gen Y will have to abandon the perception of the state as one that is obliged to create conditions for them to receive the right to self-realization through work. In other words, the replacement of thinking and planning for the future by the so-called short-termism, which involves perceiving oneself in life through the prism of a short-term planning horizon, removes the need for the state to implement a policy of long-term growth, which involves ensuring maximum employment. Given the growing rate of increase in household debt as a result of the use of credit resources to support current consumption, the problem of unemployment becomes even more threatening, not only causing a budget deficit, but also affecting the stability of the banking system. Of course, the idea of basic income security and reduction of inequality (by taxing the rich) is fully consistent with the idea of conserving natural resources and responsible consumption as the central themes of sustainable development policy.

Y-reality is characterized by: increased deglobalization, which will accelerate the decline in productivity; persistent economic imbalances; reduced coordination of international economic policy; energy crisis; the crisis of the global debt economy and the growing problem of debt servicing; the transition from efficiency to sustainability in strategic planning, which will affect the slowdown in productivity growth; increased demand from market agents for the participation of the government in counteracting crises, which, in turn, will require a revision of approaches to the implementation of monetary and fiscal policy; development of public-private partnership; rising

unemployment; decrease in consumption; decrease in savings; falling production volumes; A specific sign of Y-reality was recognized as a change in income to monetary policy (amount of assistance and guintokrylni pennies), as well as a people-centric kilkisne assistance (basic guarantees of income). Y-reality will be characterized by the search for new indicators of well-being and economic growth, in particular, which will lead to the realization of a new purpose of economic systems and the formation of a "new norm" of rational economic behavior, taking into account the impact of human activities on the environment. The slowdown in economic growth under Y-reality conditions becomes sustainable, it is objectively determined by the presence of numerous imbalances, and therefore it should be treated as a given. "Global disorder" came to mean not only the existing state of affairs and contradictory trends, but also the desired state, transforming the meaningful content of the concept of "crisis", giving it the connotation of a stage of the cycle, which can give impetus to development. The acronyms SPOD, VUCA and BANI were considered, which characterized the transformational processes in the modern economic system and the formation of Y-reality.

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