

Peter Staněk

## NEW PARADIGMS OF GLOBAL ECONOMY

**Abstract:** *The paper deals with the causes of the current economic crisis (immense polarisation of wealth and poverty in the world, global change in consumption, virtualisation of the financial sector, etc.) in the context of significant changes that the author views as paradigms. The restoration of balance in the global economy is expected from mainly from China, India and some Latin American countries. In connection with the expansion of Chinese private firms on the world markets the author speaks about a kind of restoration of state-monopolistic capitalism. In the conclusion he points to the change in the overall structure of the competition in the world, which take place between separate regions rather than separate states.*

**Keywords:** *business cycle, causes of crisis, collapse of markets, crisis, global crisis, polarisation of wealth and poverty, unemployment, virtual assets, virtualisation, European Union, United States of America*

**JEL:** E 3, G 1, G 15

When evaluating the concept of “causes of crisis” we can see that the fundamental cause, i.e. an immense polarisation of wealth and poverty in the world, but at the same time also a resulting global change in consumption, is paid a minimum attention, either on the level of national governments or on that of supranational institutions (International Monetary Fund, World Bank and the like). At the same time it was laid bare it is impossible to make use of the existing traditional instruments for the restoration of the business cycle, while the focus of a considerable part of the discussion related to crisis is held on two areas of topic.

*The first area* represents the development of theoretical view of the issue that we have overcome the crisis and the present crisis is a regular, cyclic, development crisis, one, similar to other crises, e.g. in the years 1982, 1989, 1992, 2000, or 2003.

*The second area* is based on the assumption that we have not arrived yet at the essence, namely that individual isolated factors, such as indebtedness of population, states, banking sector or the indebtedness of business structures do not operate in isolation and at different times; the main phenomenon of the present crisis is a fact that these negative factors operate simultaneously, within the same time span while their impacts are multiplicatory. However, we need to point to