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The Use of Information in the World Economy: Globalization Trends

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Abstract: The presented research reveals the need to study economic information about globalization trends. Since the influence of information is constantly increasing, it is necessary to constantly develop knowledge about information as an economic object, to monitor the relationship between information and other economic phenomena.. The study covered three main areas. The first aspect focused on analyzing economic information on a global scale, specifically forecasting the global gross domestic product for the period from 2022 to 2029, as compiled by experts. The second area of focus in the study involved analyzing the gross domestic product per capita data from the World Bank for 2021. In the third phase of the study, the correlation between global indicators of gross domestic product per capita and the consumer confidence index for the period from 2008 to 2022 was examined. Throughout all three stages of the research, statistical information was meticulously analyzed and interpreted. By leveraging this data, the study demonstrates how predictions can be made about future economic performance, exemplified by the analysis of the global gross domestic product (GDP) indicator. Additionally, statistical information on GDP per capita was used to categorize 211 countries into five groups, enabling an in-depth examination of consumer access to economic information within each group. A significant aspect of this study is the exploration of the relationship between global GDP per capita and the Consumer Confidence Index, which reflects consumers' reactions to economic information. The research found a positive correlation, with a correlation coefficient of 0.51, between these variables, indicating a meaningful link between economic performance and consumer sentiment. This study represents a modest contribution to the understanding of information as a crucial economic resource, offering insights that can guide further research on the role of information in the economy, especially within the context of globalization.

Keywords: Information, globalization, forecasting, gross domestic product per capita, consumer confidence index.

Introduction

Globalization has been a consistent aspect of human civilization across all historical periods. However, it was only in the mid-20th century that globalization emerged as a distinct concept and became the focus of extensive academic research. Traditional economic theories, including both classical and neoclassical economics, generally address the foundational principles of economic systems and the interactions between various economic actors. However, these theories often overlook the specific dynamics of contemporary globalization, such as its rapid pace, the positive and negative impacts, and the varying factors that influence economic processes within a globalized context (Yanokovy, Koval, Dudka, 2021). Consequently, while classical and neoclassical economic theories provide a broad framework for understanding economic activity, they fall short in fully capturing the complexities of globalization. These theories tend to focus more on the observable effects of globalization within economic and political spheres, rather than addressing its comprehensive essence (Siebert, 2018).

In the context of globalization, information emerges as a critical resource. Economic activities generate new streams of information, and this information plays a crucial role in facilitating the movement of goods and services across global markets (Vonnegut, 2018).

Research Problem

Since the speed of the formation of information flows is constantly increasing, the influence of information on the development of globalization processes is also growing, which makes it necessary to study their impact on the world economy. The disproportion between information flows, means of information processing, and methods of using available information is so great that this problem is reflected in the global economy, reducing the degree of control of processes. The COVID-19 pandemic highlighted significant imbalances within the information landscape. The nature and flow of information shifted dramatically during this period, making it crucial to examine how information impacts economic development, particularly in the context of globalization. Understanding these influences is essential for addressing the challenges posed by such global crises.

The study of ways to use information in the global economy is similar to motivating the economies of various countries to adjust management decisions in the economic sphere to maintain globalization trends and improve the functioning mechanisms system of the economy within the country. From a scientific perspective, exploring how information is utilized in the global economy enhances our understanding of how vast amounts of data can be employed to analyze globalization trends and refine research methodologies. By processing information directly obtained from businesses, it becomes possible to examine economic processes and phenomena within the context of the global economy. The problem of using information in the global economy is constantly being studied, since the steady increase in the information space entails the need to develop knowledge about the use of information, especially taking into account globalization trends. Many researchers consider the impact of digitalization on the quantity and quality of economic information. Attention is also paid to methods of processing information and obtaining the necessary initial data for predicting the development processes of the economy in the context of globalization.

The vastness and often chaotic nature of economic information affects all areas of economic activity. This impact can be reflected both in macroeconomic indicators and in the level of consumer confidence in the economic system. Historically, researchers have not paid enough attention to the influence of information on various economic processes and phenomena, however, in modern conditions there is an urgent need to search for and understand the patterns of influence of information, its quantity and quality, on the economy. Different levels of economic processes react differently to changes in information flows, and the quality and quantity of raw and processed information. This study attempts to examine the extent to which open information influences consumer welfare and trust. Consumer welfare is viewed through an indicator such as gross domestic product per capita, and consumer confidence through the consumer confidence index.

Research Focus

To conduct the study, historical facts of economic development were studied to establish the amount of information and ways of taking it into account in the development of economic scientific laws and patterns. The ability to forecast gross domestic product at the global level from 2022 to 2029 using data from 1985-2021 was also explored. The main objects of the study were data on gross domestic product per capita and the consumer confidence index for 2008-2022 based on global indicators. To analyze globalization processes in the information field through the formation of groups of countries by gross domestic product per capita, data for 2021 was used for all countries that provide information to the World Bank.

Research Aim and Research Questions

The primary objective of the study is to examine how information impacts economic development within the framework of globalization processes.

This study is carried out to establish the facts of the influence of the density of information flow on economic and globalization processes and verify the existence of a connection between the elements of the information field in the economy and the degree of consumer reaction to information flows, content and facts of economic content.

The tasks that will allow you to achieve your goal are as follows.

1. To study classical and neoclassical economics the degree of knowledge of information as a category influencing economic processes and phenomena. Identify the information preconditions that led to the current level of globalization.

2. Consider, using the example of gross domestic product from 1985 to 2021, a forecast for the period from 2022 to 2029 as an example of using information to forecast a macroeconomic indicator.

3. To study the level of use of economic information in countries with different levels of gross domestic product per capita.

4. Check the correlation between gross domestic product per capita and consumer confidence index on a global scale.

Literature Review

Contemporary scientific advancements, encompassing both civilizational and dynamic shifts, significantly influence human development by leveraging the benefits of scientific information technologies and the effects of globalization. The utilization of information has profoundly impacted the global economy, a fact supported by numerous studies. The integration of the digital economy into traditional sectors has catalyzed transformation, breathing new life into established industries and driving economic progress (Bayar, 2019). Recent advancements in information science underscore that knowledge is now the most valuable asset of our time. Given the diverse perspectives on fundamental values, researchers have embarked on new avenues of inquiry. Historically, mercantilism prioritized gold and silver, marginalism focused on wealth, and physiocrats valued agricultural products. However, the contemporary economic perspective that places information as the central value is still evolving (Storti et al., 2022). This is partly because economics as a discipline recognizes the value of information but lacks the established experience and formalized laws to fully harness it. In the global economic landscape, a new sector has emerged, integrating information about industries, services, and agriculture as a vital component (Annushkina, Regazzo, 2020). This sector, much like others, utilizes labor, segments business skills, and contributes to the development of various production factors. As information becomes the primary source of income, it assumes a central role in economic reporting. The traditional economic model, however, does not fully capture the complexities of modern economic processes (Eichengreen, 2019). The rapid advancement of information technology compels the global community to contemplate the future. The concept of sustainable development has emerged as a new paradigm, necessitating robust scientific support. Environmental challenges facing specific regions and the entire biosphere underscore the critical need for such research (Annushkina, Regazzo, 2020). In today’s era of scientific and technological progress, with advancements across various economic sectors, it is imperative to address quality of life improvements while also confronting survival challenges.

As a result, nations must collaborate to ensure the sustainable development of the world, safeguard ecological systems, and harness the potential offered by modern information technologies (Mr. Dell'Ariccia et al., 2017). The evolution of information and communication technologies has significantly transformed communication patterns among individuals, government agencies, and businesses, making it easier to establish and maintain connections over long distances (Storti et al., 2022).

Recent research indicates that the deliberate spread of information technology has been more consistent and widespread compared to the distribution of income. Globalization's impact is evident in various aspects of society, including culture, economy, social structures, and politics (Tsunin & Vlahvey, 2020). In the context of globalization, the economy can be described as a system that simplifies interactions between individual enterprises and countries, promotes the free movement and reallocation of industrial facilities across borders, reduces income tax, and facilitates free trade and capital flow—all while providing opportunities to lower the costs of human and natural resources (Ahu, 2021). The onset of the third millennium marks the emergence of a global economic system characterized by a new economic mechanism (Moak, 2017). This era of global integration, driven by the introduction of new technologies and the expansion of global infrastructure, has significantly impacted people's lives. Globalization is defined by the shift towards an integrated world economy, enabling the organization and distribution of economic activities among countries, leading to greater economic openness and interdependence. The globalization process has interconnected markets for public capital, technology, goods, and more (Popkova, Ragulina, & Bogoviz, 2018). A particularly beneficial outcome of globalization is the increased access consumers have to new products, as well as relevant and reliable information about goods and services, which in turn empowers them to influence producers in certain areas (Annushkina & Regazzo, 2020).

Scholars have explored various conditions under which information is utilized in the global economy (Yamarone, 2017). The advent of the concept of the information society, which is sustained by the central role of information, has led to a significant shift in how information is perceived. This information society, existing within the framework of digitalization and globalization, has greater access to knowledge and is characterized by a continuous rise in cultural and educational standards (Kanto, 2018). Through the use of information, people in developing countries have been able to integrate into the global community. Numerous studies highlight the multiplier effect of information, where it generates knowledge that, in turn, is converted into skills that boost income. An increasing portion of this income is then used to fulfill intellectual needs, leading to an overall improvement in quality of life. To sustain this higher quality of life, there is a growing societal demand for information (D'Silva & Atay, 2019).

Classical economic theory is a branch of economic thought that first examined the laws governing the formation and evolution of a market economy. This theory is grounded in the principles of a free market, minimal state intervention in economic affairs, and the promotion of market competition (Coggan, 2020). Emerging in the latter half of the 18th century, classical economic theory coincided with the expansion of entrepreneurial activities into various manufacturing industries (Urso et al., 2022). This era was also marked by significant advancements in global trade and numerous technical innovations, which laid the groundwork for the development of information flows, marking the early stages of modern economic information (Dowlah, 2018).

Previously, protectionist policies characterized by strict state control became increasingly disadvantageous for both governments and producers, leading to the advocacy of economic liberalism and free competition among producers. The rise of the classical school of economics also signified the establishment of economics as a distinct scientific discipline. A major contribution of classical economists was the recognition of economics as a separate science (Lok, 2019).

Analyzing the core ideas of classical economists in the context of globalization reveals that the primary objective of capital is to maximize profit while minimizing costs and time (Annushkina & Regazzo, 2020). This often involves utilizing resources from other countries (Chand, 2021). The accumulation of capital is viewed as the pathway to increasing individual and national wealth. However, historical examples of colonization and the appropriation of wealth and knowledge from other countries challenge this notion (Reinsch, Goodman, Miller, & Caporal, 2020).

For the law of supply and demand to function effectively, the state must promote free competition. This competition often extended beyond national borders, sparking interest in global economic processes (Datta, 2020). To engage in mutually beneficial transactions, individuals must have access to information about the overall market and its specific sectors (Chan, 2015). Unlike the mercantilist view that wealth stems from foreign trade or the physiocratic belief that wealth comes from nature, classical economists identified the sphere of production and labor activity as the true source of wealth (Antonelli, 2019). This realization reshaped attitudes toward the factors of production and facilitated the globalization of technology and science, as well as the spread of knowledge—essentially, information (Beghetto & Corazza, 2019).

The classical school of economic theory made several key contributions, including the development of the theory of value and the concept of surplus value, as well as the introduction of methodological research methods that were innovative for their time. The classical economists also emphasized the principle of economic freedom, substantiating and proving its importance, and established the foundation for further analysis of economic laws governing the functioning of economies (D'Silva & Atay, 2019). However, the classical school did not have the tools to analyze the factors that drive or impede globalization, as the challenges posed by globalization processes and issues related to the formation and processing of information were not yet recognized during their time (Patti & Trizzino, 2019).

Neoclassical economics, which emerged in the late 19th century, developed in response to unresolved questions in classical economics—questions that were not addressed by classical economists like A. Smith, D. Ricardo, J. Mill, K. Marx, and others considered to be the founders of classical economic thought (Frankenberger et al., 2019).

During the marginal revolution, neoclassical economists introduced tools for marginal analysis, such as the concept of marginal utility, which was independently discovered by W. Jevons, C. Menger, and L. Walras, as well as marginal productivity—a concept that had also been explored by some classical economists like I. Tunen (Roy & Riello, 2018). Key figures in neoclassical economics include J. Clark, F. Edgeworth, I. Fisher, A. Marshall, V. Pareto, and K. Wicksell. These scholars emphasized the importance of scarcity in determining prices and established principles for the optimal allocation of resources. Their work was based on marginal analysis, which outlines the conditions for optimal choices in goods, production structures, factor use, and timing (Foster-McGregor, Alcorta, Shirmai, & Verspagen, 2021). They argued that economic conditions should be consistent across households and production units and that subjective and objective ratios should align for all. In addition to these primary conditions, second-order conditions such as the law of diminishing returns and systems for ranking individual utilities were also explored, contributing to the accumulation of information and knowledge that could be applied to the analysis of economic processes and phenomena (Ducruet, Kato, & Shibasaki, 2020).

By summarizing these concepts, one can compare classical and neoclassical economic theories based on key criteria, particularly in terms of understanding the role of information within the context of economic globalization (see Table 1).

Table 1

Comparative characteristics of economic doctrines

Criterion	Classical economics	Neoclassical economics
Government regulation	The high degree of government influence	Self-regulating market
Competition	The market is monopolized	Perfect competition
Access to information	Access limited	Absolute access
Globalization	Possibilities not considered	Globalization processes are taken into account
Studying the impact of information on the economy	Not studied	Individual attempts, no system

Source: Author's development

The emergence of neoclassicism occurred alongside the early development of modern information resources and the initial signs of globalization (Shiraishi & Sonobe, 2018). Marginal analysis was employed to reshape our understanding of market mechanisms, prompting a reevaluation of the primary approaches to formulating development policies for business entities. Given that neoclassical economics placed significant emphasis on the dynamics of process changes—often documented as sources of economic information—this school of thought can be seen as a catalyst for the creation of modern economic information systems (Chen & Liu, 2019). If we view globalization as a critical scientific development, its contribution to the dynamics of growth is generally seen as a positive factor in terms of progressive advancement (Ramge & Schwochow, 2018).

However, neoclassical economics does not just focus on primary phenomena; it also considers secondary effects, such as the law of diminishing returns on factors of production. This allows for the analysis of both the positive and negative impacts of globalization, including the potential adverse effects on the economies of countries involved in the globalization process. Nevertheless, these considerations remained largely theoretical due to the historical context in which neoclassicism developed—it served more as a precursor in the evolution of modern economic thought rather than a comprehensive framework (Drainville, 2004).

Upon reviewing a substantial body of previous research, it becomes apparent that there is a lack of theoretical studies that explore the influence of information flows on economic indicators. Classical and neoclassical economics did not systematically or deeply examine the role of information in economic processes, especially in the context of globalization. This study seeks to uncover patterns between global economic indicators—specifically focusing on economic information—and the degree of consumer response to economic information flows.

Materials and Methods

The study covered three main areas. The first aspect focused on analyzing economic information on a global scale, specifically forecasting the global gross domestic product for the period from 2022 to 2029, as compiled by experts. The second area of focus in the study involved analyzing the gross domestic product per capita data from the World Bank for 2021. This analysis led to the identification of various groups of countries with differing levels of gross domestic product per capita for further examination. In the third phase of the study, the correlation between global indicators of gross domestic product per capita and the consumer confidence index for the period from 2008 to 2022 was examined. Throughout all three stages of the research, statistical information was meticulously analyzed and interpreted.

Sample and Participants

To demonstrate the importance of forecasting based on the available volumes of information, consider the forecast value of gross domestic product at the global level until 2029. We will also study the grouping of countries by gross domestic product per capita and the consumer confidence index (Ikeda et al., 2021). The consumer trust index is a characteristic of the degree of importance of economic information in modern conditions of globalization. During the research, we will use various research tools. To study the forecast of gross domestic product at the global level until 2029, we use ready-made forecasting results that STATISTA analysts obtained.

Also, as an example, let’s look at the main economic indicators over the past 13 years based on ready-made research conducted by Ipsos. The selected data are official statistical information that underlies both scientific research and practical decisions of specialists working in the field of the global economy.

According to the World Bank Group, we will study the level of gross domestic product per capita by grouping countries and considering the level of informatization of the economy in each group. Also, according to the World Bank, the Consumer confident index and GDP per capita were studied for the period from 2008 to 2022. The data for the study was obtained from the official statistical information of the World Bank, the gross domestic product per capita was selected as of the end of each year of the study period, and the consumer confidence index was selected as of the month of January of each year of the study period. Graphical presentation of information and determination of the magnitude of the correlation between arrays of specified values were carried out using standard Microsoft Excel tools.

Instruments and Procedures

The study used two main types, namely the study of infographics built by other researchers, and its mediocre work with statistical material, with the construction of the author's infographics. When using studies of the first, second, and second types, information on economic content was analyzed from the point of view of globalization trends, which allows us to get an idea of the impact of information on the economy.

Data Analysis

Statistical observation is a method of collecting data that is previously collected and processed by organizations authorized to carry out these actions. This study uses data collected and primarily processed by the World Bank. Since the main methods of analysis were statistical observations, the average annual indicators of gross domestic product per capita and indicators of the Consumer Confidence Index as of January of the year of study were conditionally accepted.

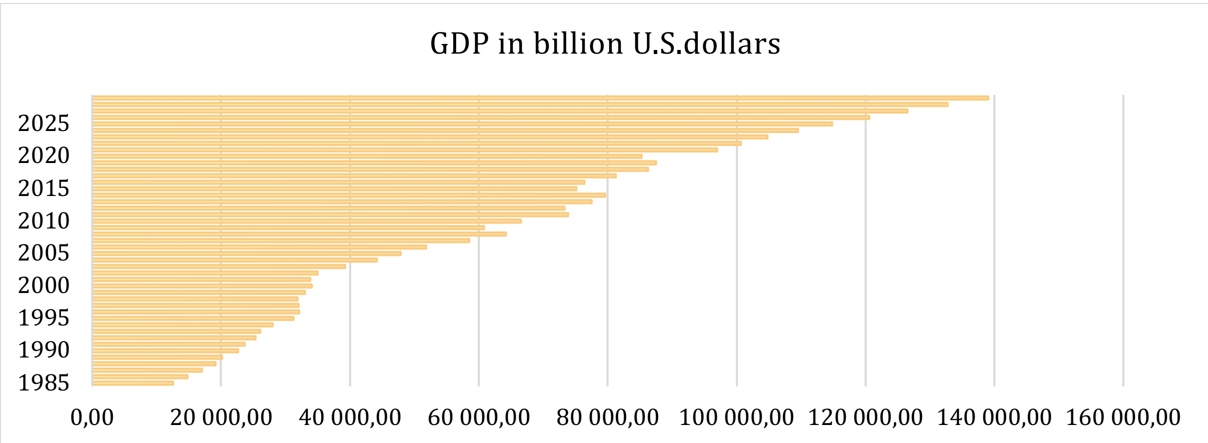
To obtain information about the presence or absence of a relationship between information of economic content and the response to the availability of information from consumers, a study was conducted to determine the correlation coefficient between these values, that is, two-dimensional descriptive statistics, a quantitative measure of the relationship (joint variability) of two variables, were determined.

Results

Economic information currently available to specialists in various industries is very diverse and often has properties studied to predict certain economic indicators for subsequent periods. One of the main indicators is gross domestic product. The study of gross domestic product in total for all countries of the world is a form of studying globalization processes. Information on the gross domestic product of all countries of the world from 1985 to 2022 became the basis for forecasts regarding its level until 2029 for analysts of the STATISTA service (Figure 1). The forecast became possible thanks to a certain amount of information used in economics. Such particular importance of the forecasts for the economies of all world countries since they provide guidelines for how much production will be produced in all countries. Within the framework of this study, the goal was not to study the structure of products, however, when performing more specific studies, this is very relevant and the forecast can be used.

Figure 1

GDP in billion U.S. dollars



Source: O'Neill (2022)

As we see in Figure 1, the crisis events of 2008 and the pandemic of 2019 affected GDP, which, in turn, affected the indicators obtained through the forecast. Globalization plays an important role in this pronunciation. Since the degree of interaction between different economies is higher with more developed globalization trends, this determines the growth of the gross domestic product of all countries. Among the countries of the world, there are some countries, for example, North Korea, that do not participate in the world economy; data from such countries are not taken into account either when generating information about the GDP of countries around the world, or when forecasting.

The particular importance for the formation of information flows and the creation of an active marketing strategy in the field of information promotion is the level of gross domestic product per capita. Table 1 presents the results as of 2022 in all countries of the world for which statistical information is available under the jurisdiction of the World Bank. During this information study, countries were classified by GDP per capita into the following groups: up to $1,000 per year, from $1,000 to $10,000, from $10,000 to $50,000, from $50,000 to $100,000, and over $100,000 per year.

When considering each group of countries in this grouping, depending on the development of the collection, processing, and use of economic information, we obtain the following. The first group of countries consists of 23 countries whose per capita GDP is less than one thousand dollars per year. These are countries with a lower level of development, in which there are no modern means of communication, a low level of literacy of the population, economic information is inaccessible to the majority of the population and is not fully understood by the part of the population to which it is available. The economic development of the countries of this group largely depends on external influence, in the foreseeable future, international humanitarian organizations will have to work on shaping their information space. The next group of countries whose per capita GDP ranges from one to ten thousand dollars per year consists of 95 countries. This group represents a very large group of countries with different levels of information space development. Economic information in these countries is available and partially used, but, apparently, there is a lack of an integrated approach to the use of economic information. Often in the countries of this group, there are modern means of communication, the Internet is accessible, and economic information is available and partially analyzed, however, at the application stage there are failures, often of a political nature.

Table 1

Grouping of countries by gross domestic product per capita

GDP per capita, $	Quality	Countries
<1,000	23	Afghanistan, Burkina Faso, Burundi, Central African Republic, Chad, Congo, Dem. Rep., Gambia, The, Guinea-Bissau, Lesotho, Liberia, Madagascar, Malawi, Mali, Mozambique, Niger, Rwanda, Sierra Leone, Somalia, Syrian Arab Republic, Togo, Uganda, Yemen
1,000…10,000	95	Albania, Algeria, Angola, Armenia, Azerbaijan, Bangladesh, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Cabo Verde, Cambodia, Cameroon, Colombia, Comoros, Congo, Rep., Cote d'Ivoire, Cuba, Djibouti, Dominica, Ecuador, Egypt, Arab Rep., El Salvador, Equatorial Guinea, Eswatini, Ethiopia, Fiji, Gabon, Georgia, Ghana, Grenada, Guatemala, Guinea, Haiti, Honduras, India, Indonesia, Iran, Islamic Rep., Iraq, Jamaica, Jordan, Kenya, Kiribati, Kosovo, Kyrgyz Republic, Lao PDR, Lebanon, Libya, Marshall Islands, Mauritania, Micronesia, Moldova, Mongolia, Morocco, Myanmar, Namibia, Nepal, Nicaragua, Nigeria, North Macedonia, Pakistan, Papua New Guinea, Paraguay, Peru, Philippines, Samoa, Sao Tome and Principe, Senegal, Serbia, Solomon Islands, South Africa, South Sudan, Sri Lanka, St. Vincent and the Grenadines, Sudan, Suriname, Tajikistan, Tanzania, Thailand, Timor-Leste, Tonga, Tunisia, Turkmenistan, Tuvalu, Ukraine, Uzbekistan, Vanuatu, Viet Nam, West Bank and Gaza, Zambia, Zimbabwe
10,000…50,000	67	American Samoa, Andorra, Antigua and Barbuda, Argentina, Aruba, Bahamas, Bahrain, Barbados, Belgium, Brunei Darussalam, Bulgaria, Chile, China, Costa Rica, Croatia, Curacao, Cyprus, Czechia, Dominican Republic, Estonia, France, French Polynesia, Germany, Greece, Guam, Guyana, Hong Kong SAR, Hungary, Italy, Japan, Kazakhstan, Korea, Rep., Kuwait, Latvia, Lithuania, Macao SAR,

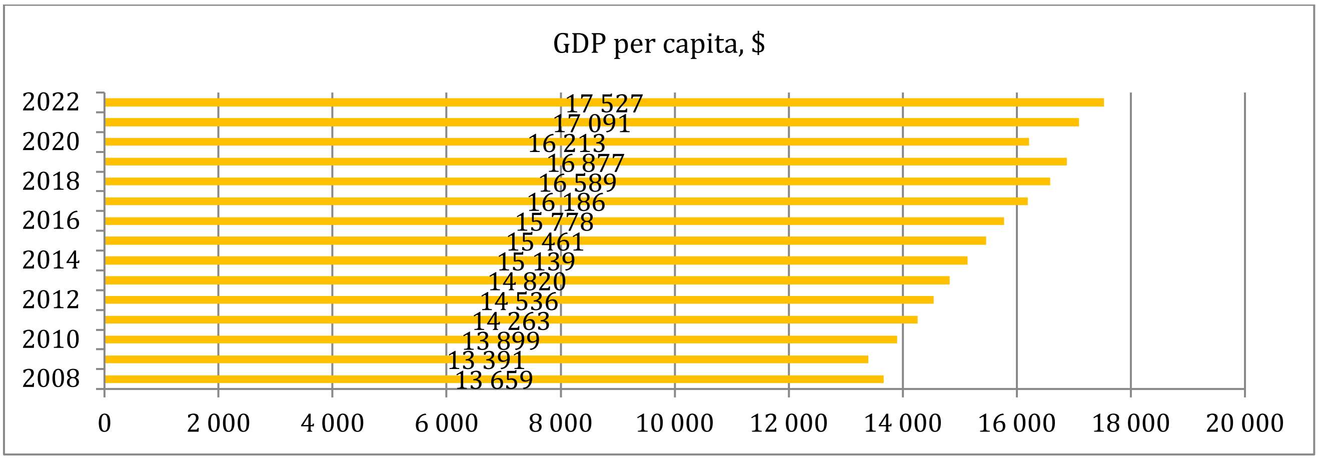
		Malaysia, Maldives, Malta, Mauritius, Mexico, Montenegro, Nauru, New Caledonia, New Zealand, Northern Mariana Islands, Oman, Palau, Panama, Poland, Portugal, Puerto Rico, Romania, Russian Federation, Saudi Arabia, Seychelles, Slovak Republic, Slovenia, Spain, St. Kitts and Nevis, St. Lucia, St. Martin (French part), Sint Maarten (Dutch part), Trinidad and Tobago, Turkiye, Turks and Caicos Islands, United Kingdom, Uruguay, Virgin Islands (U.S.)
50,000…100,000	20	Australia, Austria, Canada, Cayman Islands, Channel Islands, Denmark, Faroe Islands, Finland, Greenland, Iceland, Isle of Man, Israel, Netherlands, Qatar, San Marino, Singapore, Sweden, Switzerland, United Arab Emirates, United States
>100,000	6	Bermuda, Ireland, Liechtenstein, Luxembourg, Monaco, Norway

Source: Author's development by World Bank (2022)

The next three groups of countries, 67 countries with GDP per capita from $10,000 to $50,000, 20 countries with GDP per capita from $50,000 to $100,000, and 6 countries with GDP per capita above $100,000, are characterized by high-quality collection, processing, and use of economic information. In these countries, means of communication, means of accumulating information, the presence of specialists in processing information of economic content, and the level of use of their results are at a high level, which makes it possible to obtain high economic results. Sources of information that help determine the indicators used in the study are distributed throughout the world. Currently, it is possible to generate data according to standard rules, which became possible thanks to the work of global organizations that strive to standardize information of economic content. A standardized approach to information allows it to be used regardless of its connection to a specific location or specific actions. As we can see from the volumes of information, these types of information require improvement and development of methods for their processing and structuring. This is specifically reflected in such indicators as gross domestic product per capita and the consumer confidence index. However, taking into account the fact that this study is in the nature of knowledge of the influence of information on the economy in the context of globalization. The data obtained during the selection can be used to understand the overall picture of consumer information satisfaction. If we consider global changes in gross domestic product per capita, we note that this indicator has a constant growth trend; Figure 2 shows the results of the authors' study of this indicator for the period from 2008 to 2022. Some decreases were recorded in 2009 and 2020, which corresponds to the consequences of the 2008 crisis and the 2019 pandemic, respectively. This study was conducted to identify global trends. It was revealed that the obtained indicators have a general increasing trend, which makes it possible to use the obtained data as an aid in assessing the impact of economic information on a wide range of consumers.

Figure 2

World GDP per capita (2008-2022)



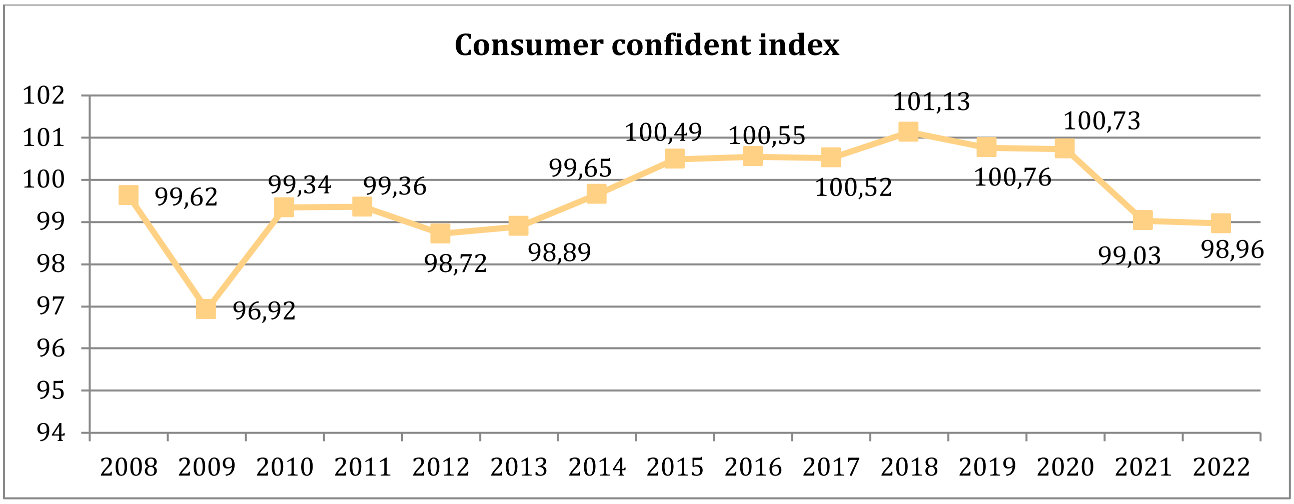
Source: Author's development by World Bank (2022)

As the main indicator of the degree of influence of economic information on the economy, in this study we will consider the consumer confidence index. Since consumer confidence is formed under the influence of economic information, which is conveyed to the consumer in various forms and contributes to the formation of consumer confidence in the correctness of their choice, the consumer confidence index can be used as an indicator of the quality of economic information. The consumer in his choice is always based on various sources of economic information, which allows him to carry out a basic analysis of this information. The quality of the analysis produced by the consumer often depends on the quality of the economic information available to him and its volume.

Figure 3 shows the results of a study of the global consumer confidence index, fixed to January of each year, for the period from 2008 to 2022. The long-term value of this index is taken as 100. According to the data shown in Figure 4, consumer confidence tends to decrease during crises, which is associated with obtaining relevant information about crisis phenomena in the economy.

Figure 3

Consumer confident index (2008-2022)



Source: Author's development by OECD (2022)

If we consider the correlation coefficient between the indicators of gross domestic product and consumer confidence indices for the specified period, we obtain 0.51, which indicates a direct significant connection between these indicators.

Discussion

The results of the study indicate that information flows play an important role in economic processes, especially in the context of globalization. The three stages of research carried out show the importance of the availability of economic information in each of these cases. At the first stage of the study, the possibilities of forecasting macroeconomic indicators were considered based on a set of available information on the state of the economy at the global level. The specialists who carried out this forecast received calculated indicators only based on information that was processed accordingly, which confirms the capabilities of information as the basis of economic forecasts, that is, as a category of information that is subject to study through the systematization of knowledge about the formation, processing, and movement of information in the economy at the global level.

The second stage of the study was to obtain information on gross domestic product per capita for 2021 for all countries in the world that maintain diplomatic relations with the World Bank. Based on the data obtained, countries were grouped according to gross domestic product per capita into groups: less than 1 thousand dollars per year (23 countries, 11%), from 1 to 10 thousand dollars per year (95 countries, 45%), from 10 to 50 thousand dollars per year (67 countries, 32%), from 50 to 100 thousand dollars per year (20 countries, 9%), and over 100 thousand dollars per year (6 countries, 3%). For each group, the possibilities for consumers to obtain information on economic content were studied; the results revealed that 56% of consumers in the world have very limited access to information on economic content, which hinders the processes of globalization. Consequently, when studying information as an economic factor, it is necessary to study, in addition to internal economic methods of using information, also the possibilities of external influence of information, that is, the formation and development of information flows aimed at consumers.

The third stage of the study was to identify the presence or absence of a relationship between the presence of information flow and the degree of its perception by consumers. At this stage, the correlation coefficient was determined between data on gross domestic product per capita and the consumer confidence index on a global scale for the period from 2008 to 2022. As the obtained correlation coefficient shows, there is a direct relationship between gross domestic product per capita and the consumer confidence coefficient. Since global indicators were taken to determine the correlation dependence, this dependence exists at the global level. However, the study found that economic information is unevenly available to residents around the world. Such disparities in the receipt of economic information by consumers are due to differences in the level of development of countries, the availability of such information within countries, and the degree of transparency of the possibilities for the entry of this type of information from outside into the information environment of countries. In general, information as a factor influencing economic processes, including globalization, is considered by such authors as Datta, Eichengreen, Gorgoni, and Amighini. However, the theoretical justification for the influence of economic information on globalization processes is not reflected in literary sources. Some authors, such as Caldwel, Davis, Vonnegut, Urso, and Reid believe that information is not an economic factor, that is, the study of information flows, methods of managing flows and processing information should not be given attention or additional funds should be spent on these purposes. However, the authors of this article fundamentally disagree with this; their opinion is confirmed by the identified positive correlation coefficient between gross domestic product per capita and the consumer confidence index. As historical development shows, the problem of information and its influence is gradually becoming increasingly important. If in the era of classical economics, it was not studied and there was no motivation for studying it, then in the era of neoclassical economics information began to be considered, but its research was very limited, which allows us to conclude the prospects for studying information flows of economic content and methods of their processing and application in the long term. The results obtained in this study can be used as a motivator for the formation of information flows that can fully satisfy consumer demand for information of economic content both on a local and global scale. Since the period of collection and processing of economic information at the global level is very short, and the main period under study is the last 30 years, such limited periods impose limitations on the research base for such studies. For a more thorough analysis, it is possible to conduct private studies for individual countries or a group of countries, which will make it possible to more accurately determine the influence of economic information on consumers' perception of the economic situation, and, as a consequence, on globalization processes, since the basis of globalization processes is the willingness of consumers to perceive elements of globalization .

Further prospects for the study consist in expanding the research base both over time and in the form of differentiating the subjects of research, that is, conducting similar studies at the level of various economic unions, associations of states, or at the level of individual countries. To conduct more specific research, data from national banks of the countries that will be studied can be used. In general, the study performed a major motivating role in generating interest in the scientific community in the problem raised in this study.

Conclusions and Implications

After analyzing the role of information in the economy during the process of globalization, the authors concluded that information plays a significant role in shaping and advancing the economy. This is evident in the progression of economic trends and developments. Information tends to accumulate;

its collection, processing, and use must be approached with certain experience, skills, and resources. In the course of historical development, information was not initially perceived as a separate subject of research, which led to the uneven use of information in economics at earlier stages of the development of economics as a science.

Currently, information used in economics is systematically collected and processed in many countries around the world. There are also global organizations that, among other functions, have the function of collecting and processing information. A striking example of such an international organization is the World Bank. The study uses data collected by the World Bank and also shows its own research conducted on the basis of information sourced by the Bank.

The modern approach to taking into account the influence of economic information has not been fully explored. The authors in this study showed the possibility of using such an indicator as the consumer confidence index, however, further research is possible in this direction. The study examined the correlation coefficient between gross domestic product per capita and consumer confidence index on a global scale. A correlation coefficient of 0.51 was obtained, which shows a direct connection between the indicators. Further research that can be carried out on this issue may involve various branches of the use of information in the economy since information is now becoming increasingly important.

Suggestions for Future Research

The research conducted holds promising potential as the efficacy of globalization processes hinges on a strong level of consumer confidence in the economy. To bolster consumer confidence, there is a need to enhance information dissemination and accessibility. To obtain information of this quality, you need tools for collecting, processing, and presenting information in various formats, that is, treating information as an economic category, or rather a resource. The study also revealed that the majority of consumers globally (56%) do not have access to quality economic information. To eliminate this limitation, governments of countries where economic information does not meet global standards can revise educational programs to provide consumers in their countries with basic skills in perceiving economic information. For instance, Ukraine, currently ranked 120th globally in terms of gross domestic product per capita, has excluded economic education from the general secondary education curriculum. This decision may have repercussions on the country's economic literacy and future workforce readiness.

Currently, information as an economically significant resource in economic theory has not been studied at the required level. As a result, there are disparities on a global scale in access to economic information, which is also reflected in the unevenness of globalization processes in different countries. By developing a more responsible attitude towards information flows, and forecasting the costs of collecting, processing, and presenting information, positive changes are possible in the information provision of consumers with economic information, and as a result, shifts in globalization processes.

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Conflict of Interest

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