

EDITORIAL

## World Economy Perspectives for 2023

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The world economy presents an abrupt and prolonged slowdown that will affect low- and middle-income countries more strongly. According to the World Bank (2023), the projected growth forecast for the economy for 2023 dropped, from July 2022 to January 2023, from 3% at 1.7%.

According to the world economic outlook of the World Bank (2023), the slowdown expectations are mainly due to inflation, the increase in interest rates, the decrease in investment and the effect of the latest international wars between Russia and Ukraine. Given that the economy is in a weak situation, the scenario could worsen if there are new and slight changes in important variables such as inflation or abrupt increases in interest rates as a response to contain the rise in prices, through monetary policies. of the countries. In an international context, emerging markets and developing economies (EMDEs) would experience slow economic growth for several years, driven by a heavy burden of public debt and low levels of investment, while capital would be absorbed by high debts. and the high interest rates that advanced economies would face.

Advanced economies will also slow down from 2.5% in 2022 to a projected 0.5% for 2023. In the last two decades, global slowdowns have been a prelude to a global recession. On the other hand, it is expected that this year the Euro Zone will not present economic growth, the USA will grow only 0.5%, China will grow 4.3%, and the economic growth of emerging economies excluding China would be 2.7%. The most favorable horizons are seen in 2024, since inflation is expected to be more moderate worldwide and with economic growth

of 2.7%, likewise it is expected that investments in developing countries will grow 3.5%. In the case of Peru, given the excellent performance in the part of supported macroeconomic stability and effective monetary policies of the Peruvian Central Bank (BCRP), and added to an accumulation of international reserves, which allow to mitigate shocks or international effects that could weaken the Peruvian Currency.

In this new volume of the Journal of Economic Finance and International Business, a first paper will analyze the Commodity Medium-Term Cycles and Transition to Green Energies through A Markov Switching Model (Velita Zorrilla and Alvarez García, 2023), then a study will identify the relationship between public spending and income with private investment and employment in Peru for the period 2007-2020 (Kamichi Miyashiro, 2023). Moreover, Trujillo-Bardón and Torres-Cáceres (2023) analyze a Tax awareness training in university students considering a strategy with a replicator effect on citizenship. Pastor (2023) built an approximation of fiscal Consolidation during the 1980-2020 period and finally a review about the Condemnation of Liberty: from Túpac Amaru II to the Peruvian Bicentennial in Six Essays and a Colophon (Pastor, 2023).

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