

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
СУМСЬКИЙ ДЕРЖАВНИЙ УНІВЕРСИТЕТ  
КАФЕДРА ІНОЗЕМНИХ МОВ  
ЛІНГВІСТИЧНИЙ НАВЧАЛЬНО-МЕТОДИЧНИЙ  
ЦЕНТР**

**МАТЕРІАЛИ  
X ВСЕУКРАЇНСЬКОЇ НАУКОВО-ПРАКТИЧНОЇ  
КОНФЕРЕНЦІЇ СТУДЕНТІВ, АСПІРАНТІВ ТА  
ВИКЛАДАЧІВ  
ЛІНГВІСТИЧНОГО НАВЧАЛЬНО-МЕТОДИЧНОГО  
ЦЕНТРУ КАФЕДРИ ІНОЗЕМНИХ МОВ**

**“WITH FOREIGN LANGUAGES TO MUTUAL  
UNDERSTANDING, BETTER TECHNOLOGIES AND  
ECOLOGICALLY SAFER ENVIRONMENT”**

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## SECTION 4 CHANGES IN ECONOMY

### EMERGING COUNTRIES AS A FUTURE MARKET LEADER

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A modern world is changing very fast and the leadership of United States of America and Europe is becoming weaker than a few years ago. Nowadays some emerging countries are now trying to become the future economics' leaders. Such countries as Brazil, China and India have fast growing economies which will soon be even more effective than the western economies. They are taking more space in the international trade. This new dimension of the economy opens a lot of new opportunities to companies and organizations which are not afraid of investing abroad.

First of all we have to say about the importance of defining what an emerging country is. According to the Rostov's Model of Development (1960), countries go through five steps between the traditional society and the high mass consumption that we know in western countries [1]. The main parts of emerging countries are situated between the third and fourth step. This is period when the countries take-off and drive to maturity. We can characterize the state of these countries as "a short period of intensive growth, in which industrialization begins to occur". After this happens a longer stage where "standards of living rise, use of technology increases, and the national economy grows and diversifies". Those steps describe the actual state of the main of the emerging countries and their economic growth. Emerging market (or a rapid growing market – RGM) is a progression in a nation's economy towards becoming an advanced and liberal country or region that is shown by some liquidity in local debt and equity markets and the existence of some form of market exchange and regulatory body. Generally, emerging countries are described by a growing population experiencing a substantial increase in living standards and income, rapid economic

growth, and a relatively stable currency. Although, emerging markets have a physical financial infrastructure like banks, a stock exchange and a unified currency [2]. Though, emerging markets continue to give investors' attention over the world by taking a chance with greater risk to get higher revenue, as they often experience faster economic growth as measured by GDP. Urbanization and technological development are the key "engine" of rapidly growing economies. Urbanization brings an environmental pressures and growing demand and importance for health-care system and education services. The next opportunities for business depend on the fast growth in urban populations across the RGMs. These include:

- rising demand for consumer goods and services;
- potential for companies to shift production to locations where employment, infrastructure and the investment climate is improving fast, but wages remain competitive.

But at the same time it requires social development, increases demand for public securities, etc. Also emerging markets can still bring a lot of challenges because of volatile economy, sometimes unstable currencies, less infrastructure and more conservative regulatory bodies.

1. Binns, Tony, (2008). "Geographies of Development: An Introduction to Development Studies", 3rd ed. Harlow: Pearson Education).

2. "Emerging Market Economy", Investopedia, <http://www.investopedia.com/terms/e/emergingmarketeeconomy.asp>