

Global Economic Governance Mechanisms: Coordination Pathways Between Market Activities and Public Policies

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Abstract. This paper explores the pivotal role of global economic governance mechanisms in coordinating market activities and public policies, as well as strategies to promote sustainable development and effective international cooperation in the context of globalization. However, the globalization of market activities has introduced new governance challenges, particularly in the areas of environmental protection, social responsibility, and the digital economy. This paper analyzes the roles and limitations of current major international public policy frameworks, such as the World Trade Organization (WTO) and the International Monetary Fund (IMF), as well as regional cooperation mechanisms like the Regional Comprehensive Economic Partnership (RCEP), in promoting trade liberalization, financial stability, and sustainable development. Furthermore, it delves into ways to optimize these existing mechanisms to better address emerging economic challenges, particularly in the realms of the digital economy and cross-border data flows. Finally, the paper proposes policy recommendations for constructing new mechanisms of global economic governance, emphasizing multilateral cooperation and the introduction of innovative mechanisms, and calls for a more flexible and effective global governance system to tackle the increasingly complex challenges of the global economic environment.

Keywords: global economic governance, market activities, international public policy, digital economy, multilateral cooperation.

1. Introduction

The deepening of globalization has further complicated and intensified the relationship between market activities and international public policies. Globalization facilitates the trade flows of cross-border goods, services, capital, and information, altering market conditions and policy approaches in various countries. Simultaneously, it introduces new situations and issues for market exchanges and the interaction between international public policies.

The primary manifestation of market globalization is the rapid growth of international trade and investment. Large corporations leverage global supply chains to optimize resource allocation, further reinforcing their scale advantages [1]. However, market globalization also poses numerous challenges, such as navigating different legal and regulatory environments across countries, adapting to vastly different market cultures and consumer demands, and conducting compliant operations and risk management internationally.

Especially in the digital economy era, with the rapid development of technology, business activities have become increasingly invisible. Platforms for the digital economy, such as e-commerce, financial technology, and the sharing economy, have emerged, transforming traditional business models and creating new markets. This necessitates governments to adjust and revise their policies to adapt to the rapidly evolving market developments.

In the face of pressures brought by globalization, every country, while adjusting domestic public policies to promote domestic economic development, also faces the requirement to safeguard and promote the interests of the entire nation. Additionally, international organizations such as the World Trade Organization (WTO), the World Bank, and the Organization for Economic Co-operation and Development (OECD) have been entrusted with the function of coordinating public policies among countries. However, the current public policy coordination systems among governments, international organizations, and countries are inefficient and even struggle to exert their intended positive effects.

The rise of the digital economy poses new challenges to traditional international public policies, such as how to regulate cross-border data flows, how to implement international tax coordination, and how to protect cybersecurity and privacy. These are not issues for single countries alone but require strengthened coordination and cooperation among countries in decision-making to jointly face the new problems brought by digitization.

With the globalization and informatization of economic development, conducting economic environmental governance is particularly urgent. Addressing adverse economic environments can rectify distorted market orders and achieve sustainable economic and social development. Economic environmental governance must consider various scenarios, balance different environments, and prioritize both fairness and efficiency. Especially given the current global challenges of climate change, resource depletion, and social inequality, governments must cooperate and establish constraints to achieve common goals.

The increase in cross-border investment also poses new challenges and opportunities for economic environmental governance. While cross-border investment can bring technology transfer, job creation, and economic growth, it may also lead to overexploitation of resources, environmental pollution, and social inequality. Therefore, governments need to formulate and implement effective policies to attract investment while protecting their environmental and social interests.

In the context of the rapid development of the digital economy, despite the crucial role of governance mechanisms for ensuring its healthy and sustainable development, existing research still pays insufficient attention to it [2]. Current research often focuses on a single perspective, either on the impact of market activities on the digital economy or on the role of public policies in digital economy governance, lacking in-depth exploration of the coordination pathways between market activities and public policies. This limitation in research perspectives leads to an inadequate comprehensive understanding of digital economy governance mechanisms. Although the framework of global public governance organizations plays a significant role in promoting global peace, security, sustainable development, and addressing cross-border challenges, it still exhibits some obvious deficiencies in digital economy governance and other dimensions [3]. With the vigorous rise of the digital economy, global public governance organizations have made slow progress in promoting the establishment of unified and transparent governance standards and norms for the digital economy. Significant differences in the maturity of the digital economy, legal systems, and technological levels among different countries and regions make it difficult to reach a consensus on global governance standards for the digital economy. Bouchoucha, N [4] examined the impact of political governance, economic governance, and institutional governance on FDI inflows in 32 African countries from 1996 to 2019. Alsaadi, ASA et al. [5] used EViews software to analyze data and variables, adopting the Autoregressive Distributed Lag (ARDL) model. The research results indicate that the foreign investment competition index significantly slows economic growth, despite some adverse effects. The findings of this study are significant for policymakers seeking to promote economic growth in Oman.

This study aims to delve into how market activities influence international public policies in the context of globalization and propose corresponding governance mechanisms. With the accelerated advancement of globalization, the cross-border nature of market activities has had a profound impact on national policies. Traditional policy frameworks often struggle to address these changes, making the exploration of new governance mechanisms particularly important. The rise of cross-border trade, investment, and the digital economy not only drives rapid economic development but also stimulates the need for policy innovation. These market activities, while promoting international cooperation, may also trigger policy conflicts. Therefore, studying the impact of market activities on policies helps countries better understand and respond to the challenges brought by globalization.

2. The Relationship Between Globalization And Market Activities

2.1. The Driving Force of Globalization on Market Activities

Globalization, as a profound economic, social, and cultural phenomenon, has significantly propelled the development of market activities, particularly in the realms of cross-border trade, investment flows, and technology transfer. With the acceleration of global market integration, national borders have become increasingly blurred, enabling businesses and capital to transcend national boundaries, thereby fostering the integration and development of the global economy.

Globalization has facilitated the expansion of cross-border trade. By reducing trade barriers, globalization has spurred the flow of goods, services, and labor among countries worldwide. Especially after joining the World Trade Organization (WTO), the global trade system has become more standardized and liberalized. Through the elimination of tariff barriers and the simplification of import and export procedures, countries can engage in mutually beneficial cooperation in a more equitable market environment, resulting in a substantial increase in the scale and scope of global trade. Notably, economic ties between developing and developed countries have become increasingly tight. Additionally, globalization has promoted the globalization of supply chains, enabling companies to optimize resource allocation and establish cross-border production and distribution networks, thereby effectively reducing production costs and enhancing market diversity and consumer choice.

Globalization has accelerated the flow of investment. Driven by globalization, capital flows are no longer confined to traditional models between countries but instead rapidly circulate through cross-border mergers and acquisitions, foreign direct investment (FDI), and other channels. Such cross-border capital flows facilitate the global allocation of capital, enhancing capital market liquidity and promoting efficient capital utilization. For instance, capital, technology, and management expertise from developed countries flow into developing countries, supporting their industrialization and modernization processes. Meanwhile, the labor force and natural resources of developing countries attract investment from developed countries' capital, fostering complementary investment cooperation relationships.

Globalization has promoted technology transfer and innovation. With the rapid development of information technology, the dissemination speed of global technology has significantly increased. Technological innovations from developed countries spread to various countries worldwide through various channels, particularly multinational corporations, technology cooperation, and research and development outsourcing. Technology transfer not only boosts global productivity but also transforms countries' industrial structures and economic development models. The accelerated transfer of technology enables developing countries to rapidly absorb advanced technologies, achieve industrial modernization, and gradually elevate their positions in the global value chain.

As globalization deepens, the global economic governance system has undergone profound changes. The traditional model of global economic governance, dominated by individual countries, has gradually shifted to multilateral coordination and cooperation, with international organizations such as the WTO and the International Monetary Fund (IMF) playing increasingly crucial roles. These institutions not only drive the formulation of global economic rules but also provide platforms and mechanisms for addressing global issues (e.g., financial crises, climate change). The transformation of the global governance system makes national economic activities increasingly reliant on international cooperation and coordination, altering the patterns of market activities. From single domestic markets to competition and cooperation in cross-border markets, national market activities are increasingly constrained by global rules and international agreements, necessitating strengthened cooperation and coordination in policy formulation and implementation among countries.

The combined effects of globalization and changes in the global economic governance system have driven profound transformations in the patterns of market activities in various countries. National markets are no longer isolated entities but have integrated into the global market system. Market activities are no longer confined to domestic economic environments but are influenced by global economic, technological, and political factors. National policy formulation must consider not

only domestic economic needs but also international market changes and the demands of global cooperation. By participating in global governance, countries adjust their market activity patterns to better adapt to the complex changes and challenges in the globalization process.

2.2. The Influence of Market Activities on National Policies

The dominant position of multinational corporations (MNCs) in the global economy enables them not only to mobilize resources worldwide but also to play a significant role in markets across multiple countries. This influence of MNCs necessitates governments to consider the interests and demands of these global enterprises when formulating policies, particularly in balancing economic development and environmental protection.

MNCs often shape the direction of national policies, particularly in free-market economies, by driving policy adjustments in the globalization process through channels such as investment, trade, and technology transfer. In the realm of economic policies, MNCs impact a country's industrial structure, employment situation, and taxation policies through direct investment and capital flows. For instance, an MNC's investment in a particular country may prompt the government to introduce policies conducive to attracting foreign investment, such as reducing corporate income taxes or offering tax incentives. The formulation of these policies often stems not only from domestic economic development needs but also from the aim of attracting MNC investments and collaborations in the global competition. Therefore, MNCs' competitive behaviors in the global market not only influence countries' economic growth and industrial structures but also, to a certain extent, determine the content and direction of national policies.

Concurrently, the operations of MNCs have also significantly impacted the formulation of environmental policies. Globalization has led to corporate production and business activities no longer being confined within national borders but spanning multiple countries and regions. In this context, many MNCs often produce in countries with lower environmental protection standards to reduce costs and enhance competitiveness. Such behavior may not only lead to environmental pollution but also result in lax environmental policies in these countries. To address these challenges, some countries have gradually strengthened environmental regulation and introduced stricter environmental policies, forcing MNCs to adhere to more unified and stringent environmental standards globally. Additionally, some MNCs have initiated proactive adoption of green technologies and sustainable development measures, driving changes in global environmental policies. The transparency requirements of global supply chains and consumers' environmental awareness have also prompted MNCs to prioritize environmental responsibility, influencing national policy orientations in the field of environmental protection to some extent.

The rise of the digital economy presents new challenges and opportunities for policy formulation. In the context of the digital economy, the rapid development of emerging technologies such as information technology, artificial intelligence, and big data has transformed the way global economic activities are conducted. Digital platforms and multinational technology companies, especially internet giants like Google, Amazon, and Alibaba, are no longer just traditional commercial entities but also the dominators of global information flow and market behavior. They have changed global trade, consumption, and production patterns through online transactions, data collection, artificial intelligence analysis, and other means. The cross-border nature of the digital economy makes it difficult for a single country to effectively regulate it within traditional border frameworks, posing unprecedented challenges to national policy formulation. Governments need to find a balance between protecting national interests and global cooperation, especially in areas such as data privacy protection, cybersecurity, and digital taxes.

However, the digital economy also presents new opportunities for policy formulation. Through digital technology, countries can more effectively collect and analyze market data, leading to more precise policy decisions. Meanwhile, the globalization of the digital economy necessitates enhanced international cooperation to promote the formulation of global rules, such as digital trade agreements and cross-border tax coordination. This makes national policy formulation no longer a solely

domestic affair but a complex process involving the global economic system and cross-border cooperation. In this process, national policies need to consider how to address unequal competition brought about by the digital economy, how to protect domestic industries while attracting foreign investment, and how to implement effective global regulation.

3. Evolution of International Economic Public Policies

3.1. Historical Background and Current Framework of International Public Policies

In the late 19th and early 20th centuries, with the rise of the Industrial Revolution, countries worldwide became increasingly economically interconnected and recognized the necessity of adopting policies to control the world economy pertinent to them. The primary economic policies at that time were tariffs or tariff-related trade barriers, implemented to ensure national economic interests, primarily due to their emphasis on tariffs or barriers in the global economy, distinguishing them from other policies.

After World War II, the task of global economic reconstruction was imminent. The Bretton Woods Conference in 1944 marked a new starting point for international economic public policies, as countries established an international economic governance system centered on the International Monetary Fund (IMF) and the World Bank. This system aimed to promote global economic stability and recovery, facilitate trade liberalization, and enhance capital flows. During this period, countries began to prioritize the coordination of economic policies to address the challenges of post-war economic recovery. The evolution of policies during this time was not only a reflection on historical lessons but also an exploration of future global economic governance. Countries recognized that addressing complex international economic situations was beyond their individual capabilities and thus had to strengthen cooperation and resolve economic issues through a common policy framework.

After the 1990s, with the further development of globalization, profound changes occurred in the international economic landscape. Due to the sharp increase in trade, direct investment, and technology transfer, all countries and regions became increasingly economically interconnected. Traditional economic policies became inadequate in addressing crises. To defend and develop their economies, countries worldwide participated in multilateral trade negotiations and established the World Trade Organization (WTO) to achieve free trade and open markets. In this context, international economic policies shifted from maintaining domestic stability to sustaining economic growth in the context of globalization. Some countries even initiated domestic structural adjustments to enhance economic equity and adapt to the increasingly competitive global economic market. However, these adjustments were largely ineffective, often leading to high unemployment, severe inequality, significant social unrest, and even anti-globalization sentiments during national structural adjustments.

The current framework of international public policies primarily consists of global institutions such as the WTO and IMF, which play crucial roles in addressing global economic challenges and promoting global economic stability and development. With the acceleration of globalization, these international organizations have become centers for promoting international cooperation, coordinating policies, and formulating global rules. However, they also face increasing challenges and limitations in practical operations.

As the core institution of global trade, the WTO is dedicated to promoting global trade liberalization, reducing trade barriers, and fostering economic exchanges and cooperation among member countries. One of the core mandates of the WTO is to provide a multilateral trade negotiation platform to ensure the uniformity and transparency of global trade rules. By facilitating the reduction of tariff and non-tariff barriers, the WTO has promoted the growth of cross-border trade, particularly providing developing countries with greater access to global markets through WTO membership. Additionally, the WTO resolves trade disputes and ensures fair competition among member countries in trade activities. However, the WTO faces a series of limitations, especially in the context of profound changes in the global economic landscape. On the one hand, the intensification of global

trade imbalances, rapid technological advancements, and the rise of multinational corporations have led to the need for reform of the traditional multilateral trade system. On the other hand, the decision-making process of the WTO is often influenced by the interests of major powers, resulting in inefficiencies when addressing complex global trade disputes. Especially when dealing with issues related to emerging areas such as environmental protection and intellectual property, the authority and effectiveness of the WTO have been questioned.

The IMF plays a significant role in global financial stability, monetary policy coordination, and responding to international financial crises. By providing financial support and policy advice, the IMF helps countries in economic distress restore stability and provides macroeconomic policy advice to member countries through monitoring the global economic situation. The IMF's role is particularly prominent during financial crises, such as the 2008 global financial crisis, where it provided emergency loans to affected countries to ease financial market turmoil. Furthermore, the IMF promotes the reform of the international monetary system and maintains global economic balance by providing a framework for financial stability to member countries. However, the IMF's role in the global financial system also faces a series of challenges. Firstly, the IMF's aid conditions often require recipient countries to implement austerity policies, which may exacerbate economic difficulties in the short term, especially burdening socially vulnerable groups. Secondly, there are structural issues in the IMF's decision-making mechanism, particularly in power distribution. The decision-making mechanism dominated by major powers may result in smaller countries having a weaker voice in global economic governance, affecting the effectiveness and fairness of its policies.

Apart from the WTO and IMF, other international organizations such as the World Bank (WB) and the Organisation for Economic Co-operation and Development (OECD) also play crucial roles in promoting global economic cooperation and development. However, as global economic uncertainty increases, the global public policy framework struggles to address emerging economic challenges, climate change, the digital economy, and other issues. The international public policy framework lacks sufficient flexibility and adaptability to cope with the evolving global economic environment. Issues such as the digital economy, the complexity of global supply chains, and climate change have exceeded the handling capacity of traditional economic governance mechanisms. Therefore, the global economic governance system urgently needs reform to better address the profound changes brought about by globalization.

3.2. Governance Strategies and the Formation of Global Cities

In the process of globalization, governance mechanisms play a pivotal role in shaping global cities, among which business governance mechanisms are particularly significant. These mechanisms not only dictate the adjustment of a city's internal economic structure but also determine its positioning within the global economy. Business governance mechanisms consist of a series of institutions that enterprises and organizations employ to manage and coordinate the global market rules governing their operations. By optimizing resource allocation through institutions and leveraging the coordinating power of market competition mechanisms, these mechanisms effectively manage economic development in the global economic space, thereby promoting sustainable urban development. The coordinating capacity of resources embedded within excellent governance mechanisms enables cities to attract capital, technology, human resources, and other assets, providing a destination for value-added industries.

The emergence of cities often coincides with industrial transformations, and corresponding urban business governance policies, as an inertial mechanism, become a factor that cannot be ignored. For instance, globally, the investment decisions of multinational corporations and their business decisions to develop global markets directly propel urban economies. Within the urban employment structure, business infrastructure and business governance policies directly shape the market environment of an industry, thereby influencing the industrial distribution decisions that enterprises will make, leading significant high-tech and even service industry enterprises to locate in cities with various policy protections and business service facilities. Business governance policies also facilitate the formation

of intricate business interaction networks between multinational corporations and local enterprises based on internal or intercity social network relationships, enabling multiple individual cities to complement each other and directly promote the development of their respective overall driving forces and cooperative innovative development capabilities.

In terms of policy orientation, business governance strategies influence urban policymaking, prompting local governments to pay greater attention to optimizing the business environment. Successful urban governance largely depends on how governments collaborate with enterprises to jointly address economic challenges and social issues. In global cities, cooperation between governments and enterprises has become increasingly tight, forming a new governance model that emphasizes the balance between public and commercial interests.

Global cities are not only the direct implementation sites of international economic public policies but also the primary testing grounds for new policies and institutions. The agglomeration of global economic cities enables them to more rapidly perceive and adapt to changes in the global economy, as well as to quicker try out new governance approaches and implement new policies. In response to climate change, some global economic cities have taken the lead, providing successful and effective practices that serve as models for other cities to emulate. In addition, global cities have also begun to initiate international economic public policies. As the global status of cities becomes increasingly important, both local governments and business entities in these cities are starting to make their voices heard and strive for the implementation of international public policies in relevant local areas. Through international organization membership, summit meetings, and other means, they influence international economic public policies that traditionally belong to the realm of nations, promoting the development of these policies in the direction of urbanization trends and paths.

4. Global Economic Governance Mechanisms For The Environment

In today's increasingly globalized world, the operating conditions of enterprises are influenced by various external socio-economic factors, including macroeconomic situations, market demands, consumption trends, monetary policies, trade policies, labor markets, and income distributions. These economic factors not only shape corporate business strategies but also profoundly impact marketing decisions such as market competition, product pricing, and channel selection. Therefore, enterprises need to remain sensitive to changes in the global economic environment to achieve competitive advantages in the context of globalization.

The current global economic governance mechanisms primarily regulate and respond to these external economic condition changes through international economic cooperation and multilateral trade frameworks. For instance, organizations like the World Trade Organization (WTO) and the International Monetary Fund (IMF) are dedicated to facilitating the opening of global markets, capital flows, and resource allocation through the coordination of global economic policies. The existence of these mechanisms helps mitigate the impact of global economic fluctuations on markets, providing a more stable and predictable external environment for enterprises' marketing activities.

However, despite the significant roles these mechanisms play in global economic integration, their effectiveness and limitations in addressing current global economic challenges remain debatable. Multinational corporations dominate the global market, and their operational models, investment flows, product pricing, and market strategies often transcend the policy frameworks of individual countries, posing challenges to the existing international economic governance system. The ability of global economic governance mechanisms to regulate the behavior of multinational enterprises and promote fair competition is often constrained by international political games, conflicts of economic interests, and inadequate policy enforcement.

Furthermore, with the rapid development of the digital economy and technological revolution, traditional global economic governance mechanisms face new challenges. New business models, online transactions, and data flows have made the global market more complex and dynamic, posing higher demands on the adaptability of existing economic policies and trade rules. The existing

economic governance frameworks often lag the pace of technological development, leading to the rapid changes in the global economy not being promptly incorporated into the governance mechanisms, thereby affecting enterprises' marketing decisions in the global market.

5. Policies For Constructing A New Mechanism Of Global Economic Governance

In the context of evolving and deepening global economic trends, the construction of a new mechanism for global economic governance is an urgent necessity to address complex economic issues and global challenges. With the advancement of globalization, market activities increasingly transcend national borders, presenting unprecedented opportunities and challenges. Global economic governance mechanisms must be continuously optimized and innovated to promote sustainable market activities, ensure a win-win situation for economic development and environmental protection, and address new issues arising from the digital economy. Based on this, the following policy recommendations and innovative paths for governance mechanisms are proposed to further refine the global economic governance system.

Firstly, global economic governance mechanisms must optimize international public policies to better facilitate sustainable market activities. In the context of globalization, the cross-border nature of market activities necessitates strengthened coordination and cooperation among national policies to avoid policy conflicts and over-intervention, ensuring the free flow and competition of markets. When formulating economic policies, countries should enhance their sensitivity to changes in the global market, reduce unilateralism and protectionism tendencies, and promote a more open and inclusive trade and investment environment. For instance, by strengthening regional cooperation mechanisms, such as the Regional Comprehensive Economic Partnership (RCEP) and the European Union (EU) regional agreements, economic integration and sustainable development within the region can be promoted. Regional cooperation not only facilitates market access and reduces transaction costs but also promotes sustainable economic development through the sharing of best practices and innovative policies. Furthermore, global economic governance mechanisms should guide market activities towards compliance in environmental protection and social responsibility, promoting the prevalence of green economy and socially responsible investments. By refining international trade and investment rules and incorporating sustainable development goals into various policies and agreements, global economic activities can be ensured to operate within an environmentally friendly and resource-efficient framework.

Regarding governance mechanism innovation, in the face of the challenges posed by the digital economy and technological revolution, global economic governance mechanisms require urgent innovation to address the complexity and cross-border nature of emerging issues. The digital economy has brought about globalization of information flows, intelligentization of production modes, and diversification of consumption patterns, requiring the existing global governance framework to possess greater adaptability and flexibility. Specifically, global economic governance mechanisms should strengthen cooperation in areas such as digital trade, data protection, cybersecurity, and cross-border electronic payments, and formulate new international rules to address the risks and challenges posed by the digital economy. For example, by promoting the establishment of an international digital economy cooperation platform, formulating unified standards for data privacy protection and digital trade norms, and fostering policy coordination and technological cooperation among countries in the digital economy. This will not only help reduce the digital divide but also ensure fair competition among multinational corporations globally, promoting the healthy development of the global digital market.

Moreover, the global nature of the digital economy necessitates strengthened multilateral cooperation among governments to address challenges arising from cross-border data flows and technology diffusion. Multilateral cooperation is crucial in addressing global economic issues, especially during the digital transformation process, where policies of a single country are insufficient

to effectively address the cross-border impacts of technological innovation. Therefore, the global economic governance system should actively promote international cooperation and rule-based dialogues, particularly by strengthening the integration of economic cooperation and technological governance to modernize the global governance system. International cooperation should not be limited to the government level; multinational corporations, international organizations, academia, and civil society should also participate in jointly promoting governance innovation in the global digital economy.

To this end, specific implementation paths include: firstly, establishing cross-national cooperation mechanisms to promote policy coordination among countries in areas such as the digital economy, climate change, and public health; secondly, advancing multilateral negotiations on global digital economy issues to provide a unified legal framework for international digital trade, data flows, and technology regulation; thirdly, enhancing the integration of sustainable development goals into global governance mechanisms, and promoting coordinated development between economic activities and environmental protection through global tax reform, green finance, and other means. Finally, in promoting reforms to global governance mechanisms, countries must adhere to the principles of fairness, inclusivity, and common development, ensuring that the benefits of global economic governance reach all countries and regions, particularly developing countries.

6. Conclusion

In the context of globalization, global economic governance mechanisms have played a crucial role in coordinating market activities and public policies. With the increase in cross-border trade and investment flows, the global economy has become increasingly integrated, posing unprecedented challenges to the existing international economic governance framework. Although major institutions such as the World Trade Organization (WTO) and the International Monetary Fund (IMF) have played a positive role in promoting global economic stability, trade liberalization, and financial stability, they still have limitations in addressing emerging issues arising from globalization, especially challenges related to the digital economy, climate change, and social responsibility.

The analysis in this paper shows that global economic governance mechanisms need to find a more balanced path between maintaining economic growth and ensuring social sustainability. Especially today, with the booming digital economy, the influence of multinational corporations and the complexity brought by emerging technologies make traditional governance mechanisms inadequate. Therefore, global economic governance requires continuous innovation, strengthened multilateral cooperation, and adjustments to international rules to better address the uncertainties and complexities in the global economy. The future framework of global economic governance should strengthen international cooperation in areas such as environmental protection, social responsibility, and the digital economy, promote cross-national policy coordination and optimization of global governance mechanisms, and ensure sustainable global economic development.

In summary, constructing a more flexible and innovative mechanism for global economic governance is key to addressing current global economic challenges. Only through multilateral cooperation, refinement of international rules, and reform of the global governance system can coordination between market activities and public policies be achieved, laying a solid foundation for the long-term stability and sustainable development of the global economy.

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