

INTRODUCTION



Dear Readers,

We present the second thematic issue of the Baltic Journal of Legal and Social Sciences, dedicated to contemporary challenges in economics and finance, traditionally unified under the overarching concept of Future Money.

As in the first issue, you will get a chance to discuss the points of modern money's existence, challenges related to macroeconomic perspective in Latvia, the EU, and the global economy, as well as aspects of professional training for financial institutions (which constitutes a fundamental mission of the Baltic International Academy and the Global educational system).

Traditionally, it is focused on examining the impact of digital technologies on the modern economy. It is not surprising that we've just been discussing Industry 4.0, which rapidly transformed human life and the familiar world of financial technologies, and already the expert community is analysing the world of Industry 5.0.

Within just one year of AI technologies that have become a part of our lives and popularized ChatGPT, we get several dozen specialized solutions used by both narrow-profile specialists and scholars and students.

Things are changing so fast that tracking the dynamics and comprehending these developments is possible only through the reflection of experts and scholars who address these themes in their articles.

It is evident that central bank digital currencies (CBDCs) and tokens digitizing real-world assets (RWAs), actively implemented by most countries, serve to a certain extent as a "bridge" connecting the world of virtual finance with our familiar world. Both governments and private experts have recognized the advantages these technologies can bring when implementation is based on regulation and strategic planning. Legislative acts protecting consumers represent a positive signal for all of us, indicating the inevitability of modern changes in the world of finance and economics.

Overall, the principles embedded in Industry 5.0—technology development for humanity rather than technology development for its own sake—cannot fail to inspire optimism.

Naturally, we cannot overlook universal challenges facing the modern economy: demographic problems of the Old World and aspects of the so-called "silver economy," which Europe and other economically developed countries must increasingly address.

For new generations in a world of vast opportunities presented by digital social networks, AI, and mass media, the challenge is in getting skills and the capacity to make correct decisions with limited time resources. These involve aspects of critical thinking and engagement with the digital information world.

The world of recent years is characterized by growing entropy and military conflicts, that make states to respond by modifying their economic approaches and management methods. Expert analysis by scholars, with student participation, will undoubtedly engage readers' interest.

Editor of the thematic issue

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