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ABSTRACT BOOK

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Doctor of Economic Sciences, Professor Giorgi Papava

**“THE PROBLEMS OF DEVELOPMENT OF THE WORLD AND
NATIONAL ECONOMY, TAKING INTO ACCOUNT
THE PANDEMIC AND RUSSIAN-UKRAINIAN WAR PERSPECTIVES”**

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PLENARY SESSION

Ramaz Abesadze

ECONOMIC DECLINE IS A CONCOMITANT PROCESS OF ECONOMIC DEVELOPMENT

Abstract

There is a close relationship between economic development and economic growth. At the modern stage, it is economic development that determines the features of economic growth. Economic development provides unprecedented opportunities for economic growth. But, at the same time, economic development should be aimed at reducing growth rates. We call this act of economic development "economic decline", the paper substantiates that economic decline is a concomitant process of economic development and that it is a progressive event, since under such conditions both the level of well-being and the prosperity of the country increase. This is made possible by the use of modern cutting-edge technologies, reduction of material and energy capacity, improvement of consumer properties of products and other qualitative changes in the economy.

Key words: economic development, Economic Growth, economic decline.

David Aslanishvili

Kristine Omadze

THE EVOLUTION OF THE ESSENCE OF HUMAN MATERIAL LIFE – FROM ANCIENT ROME TO THE MODERN WORLD

Abstract

In this research, we have studied the ways of success and happiness for the modern human beings. In that field, Maslow's pyramid, Malthus Theory and Ricardian equivalence are presented, its evolution and impact on life, economy, finance and technology are discussed. Some examples of the lives of successful and rich people (billionaires) are presented, including negative and positive aspects of this path, the current investment trend and the global public debt dilemma is shown

Keywords: Maslow's pyramid, GDP, Happiness Index, Living standards, Easterlin paradox, , Malthusian trap, Ricardian Equivalence, Public Debt.

Givi Bedianashvili

GLOBAL UNCERTAINTY AND SUSTAINABLE COMPETITIVENESS

Abstract

The paper presents the challenges arising from the growth of insecurity in the conditions of confrontational globalization and the features of new requirements for the competitiveness of the socio-economic systems of the countries. It has been revealed that the inexorable growth of insecurity makes the problem of ensuring the competitiveness of countries relevant, taking into account the strengthening of certain aspects of its sustainability. It is noted that in order to ensure the necessary level of sustainable competitiveness of the country, it is important to substantially improve the level of economic sustainability, develop intellectual capital and increase resource efficiency.

Keywords: global uncertainty growth, sustainable competitiveness of the country, governance efficiency, intellectual capital, economic sustainability, resource efficiency

George Berulava

MARKETING CAPABILITIES AND FIRMS' PERFORMANCE: A THEORETICAL REVIEW

Abstract

This theoretical review explores the relationship between marketing capabilities and firm performance in the context of the Resource-Based View (RBV) framework. The RBV emphasizes the significance of internal factors within a firm, asserting that competitive advantage arises from unique resources and capabilities. Marketing capabilities refer to an organization's ability to effectively and efficiently perform marketing

activities, delivering value to customers and gaining a competitive advantage. The study examines various dimensions of marketing capabilities, including inside-in, spanning, and outside-in processes, which enable firms to understand customer needs, develop and execute marketing strategies, and build and maintain customer relationships. The review of existing literature demonstrates a strong positive relationship between marketing capabilities and firm performance, with studies revealing their impact on financial outcomes, market positioning, innovation, competitive advantage, and overall business success. The paper concludes with identifying several gaps in the existing research and offering opportunities for future investigation.

Vakhtang Burduli

GLOBAL ECONOMIC DANGERS AND THEIR IMPACT ON NATIONAL ECONOMIC SECURITY

Abstract

The purpose of this work was to identify economic dangers that arise during the development of the last stage of globalization (hyperglobalization) and necessitate the transition to a new stage of globalization, as well as to determine, to the extent possible, the impact of these dangers on the country's national economic security. Before moving on to solving this problem, the work first studied the general structural problems of the processes of development of globalizations of recent periods in order to identify and systematize the structures of world and state influence and business coordination on the processes of development of globalizations.

Therefore, in the first subsection of the first chapter of the work, structural elements (attributes, categories, tools, mechanisms, etc.) that ensure the course and development of globalizations are identified (and some of them were introduced by me), systematized and characterized. Among the many of these attributes are considered: Orders (Rosicrucians, Jesuits); elites; Phoenicians (i.e. Puns, Jews, Israelites, which in the sense of nationality is one and the same); historical projects that change the course of history and the nature of social relations; financial centers of global importance; good puns and pun vampires. Further, in the processes of globalization, such categories as spirituality, provoking hysteria, operations to replace the elites, priest bandits (or, what is the same, the hounds of God), "poborniks", "bidlo" are more important. The attributes of globalization are also the media, secret intelligence networks, secret information networks. The second subsection of the first chapter discusses the relationship between such concepts as pun-vampires, the hounds of God and the canine elite in the processes of replacing elites or "enclosure". The second subsection of the first chapter examines the relationship between such concepts as pun-vampires, God hounds and canine elite in the processes of elite replacement or "enclosure". A number of examples of fencing in different globalization periods are considered. Particular attention is paid to the planting of the obscurantist inquisitorial system in the territory of the Russian Federation. In this regard, the views of Francois Marie Voltaire, who actively fought against religious fanaticism and obscurantism back in the 18th century, are given. One of the ways to prepare for replacement in the process of fencing the elite with pun-vampires is to shoot or otherwise kill members of the current elite and even kill ordinary smart people (including children) who support the existing elite or even simply "think wrong" as they should. This subsection provides examples of such actions from the history of the Soviet Union, both well-known and from personal experience.

In the second chapter of the work, a consistent overview of the main globalizations of various historical eras is carried out, if necessary, with a brief description of the state of the level of economic and humanitarian development in them. The following stages of globalization can be distinguished: 1. Prehistoric globalization - the penetration of man from Africa and Eurasia into America, Australia and Oceania; 2. The first historical globalization - the spread of the Phoenicians through the organization of trading colonies (Carthage, Southern Spain, some islands in the Mediterranean Sea, possibly to other areas); 3. Globalization under Alexander the Great - the spread of ideas, representatives and technologies of high Hellenic civilization over a vast area from Egypt to India and Central Asia; 4. Formation of the Roman Empire, based on the achievements of the Hellenic culture with their specific development; 5. Phoenician (Punian) revenge after the defeats in the Punic wars with Rome - the development of a mystical falsified history and theory of the Christian religion (reflected in the Bible) and the distribution of Pun-vampires with these attributes to various countries of the Roman Empire, after which the gradual collapse of the Roman Empire began, the processes of creative creation throughout Europe and Asia Minor were replaced by forcing people to constant prayers and planting the "fear of God" - the so-called "dark ages" came; 6. Globalization of the Renaissance and subsequent centuries - The work describes the motives that caused the beginning of the Renaissance, the role of the Medici banking house in the organization of the Renaissance. It is shown that the greatest success in

the development of industry was achieved by those countries where the bourgeoisie began to play a large role in the ruling elite. The problems of the development of industry and the parallel processes of enclosing in England, which in the 16th century was ahead of all other countries in the development of industry, are discussed. This stage of globalization saw the colonization of the Americas, and in some of the countries that emerged there, mainly the United States, the later stages of this stage saw a boom in industry. 7. The next stage of globalization is associated with world wars for the redivision of the world, revolutions (the largest in the Russian Empire), as well as with national liberation movements. Many countries, including very large ones (India, Pakistan, Indonesia) have freed themselves from colonial dependence. All these events, of course, had an economic background. 8. Finally, since the 1990s, after the end of the Cold War, a new period of globalization began, which some scholars call hyperglobalization. During this period, the post-socialist countries began the transition to a market economy, which allowed them to establish links with the rest of the world economy. International, in particular, trade relations have strengthened. However, after the global financial crisis of 2007-2008, "hyperglobalization began to retreat", in particular, global production chains and the volume of international capital flows stopped growing. And now there is a question of creating an "improved form of globalization."

With special attention, the work examines the processes that took place during the seventh and eighth globalization stages in the space of the Russian Empire, the national elite of which resisted its replacement with particular persistence, and only under Gorbachev and Yeltsin was it possible to replace it with the Punic elite (if you count the dollar billionaires, V.V. Putin and his ministers, etc. by the elite). All dollar billionaires are Poons, that is, Jews. And not all of them are pun-vampires, some of them, on the contrary, are good puns.

The third chapter identifies the main economic dangers characteristic of the recently ended period of hyperglobalization. First of all, the views of foreign scientists are considered, who identify the reasons due to which hyperglobalization has ended. Then the reasons that led to the completion of hyperglobalization are systematically identified. There are not so many of them: 1. The current model of the economy is outdated, which needs to be revised in order to move to the next stage of globalization; 2. A consumer model of the economy was implemented in the context of an aggravating shortage of resources on the principle of "market first"; 3. TNCs are trying to destroy competing industries, i.e., industries that do not belong to them; 4. The international movement of excess money capital according to the rules of hyperglobalization in some cases causes problems for the recipient countries; 5. One of the main dangers of hyperglobalization is the decrease in the percentage of employed people for a number of reasons; 6. Loss of sufficient viability of the traditional model of capitalism; and etc.

The fourth chapter establishes the impact of some of the dangers characteristic of hyperglobalization on the economic development of Georgia: 1. Difficulty and even impossibility under the conditions of the rules of hyperglobalization to achieve energy independence of the country; 2. The appearance in Georgia of various global hyper and supermarkets, due to the activities of which the country's external debt increases faster; 3. As a result of the stagflationary processes caused by hyper-globalization, many workers previously employed in Europe were forced to return to Georgia; 4. And of course, the problem of global inflation has not bypassed Georgia either.

Lia Totladze
Mamuka Khuskivadze

ANALYSIS OF THE RELATIONSHIP BETWEEN URBANIZATION AND ECOLOGICAL SECURITY

Abstract

Urbanization as a phenomenon occupies a special place among the sustainable development goals (SDG). It is a multidimensional phenomenon. The dynamics of urban processes have impact on the social, economic and especially ecological environment of the country.

The article discusses the essence of urbanization as a social transformation and its relations with the country's development indicators. The positive and negative effects of urbanization are analyzed. Attention is focused on both theoretical and empirical aspects of the relationship of urbanization with ecological security. For this purpose, the dynamics of the level of urbanization and ecological security indicators (EPI and GHGs) in Georgia have been analyzed.

Keywords: Urbanization; Sustainable Development; Ecological Security; Environmental Performance Index.

**THE EFFECT OF PRODUCT PLACEMENT
ON GEORGIAN CONSUMERS' ATTITUDE TOWARDS BRANDS**

Abstract

The article shows that the need to use integrated marketing communications in modern business is increasing, which is essential for establishing long-term consumer relationships. One such way of interacting with consumers is product placement, which is widely used in marketing communications. The importance of the practice of product placement is demonstrated by the fact that today, the growth rate of its use already significantly exceeds that of traditional advertising. Consequently, traditional television advertising is an increasingly less effective way to promote a brand or product. In this case, a unique role is assigned to product placement, which is the most important marketing method for attracting the attention of consumers and influencing them. The practice of product placement in the Georgian market is quite widespread. Nevertheless, in the Georgian scientific space, more research is needed to be dedicated to this issue. Considering this, the paper aims to study the impact of product placement on Georgian consumers' attitudes towards brands.

Based on the analysis of literary materials, the paper identifies the main variables related to product placement. Such variables include: Acceptance of product placement; Awareness of the placed brand; Recall of the established brand; Attitude toward the placed brand. For the characterization of each variable, relevant items are used, based on which the research conceptual model is developed and the research hypotheses are formulated.

The research design was based on a quantitative research method, namely, a consumer survey, and a questionnaire consisting of several structured questions was selected as a research tool. The study measured variables and relevant chosen items based on the literature. A five-point Likert scale is used in the questionnaire. The survey was conducted using the electronic interview method. The research uses a self-administered survey method. The research's target audience was Georgia's population, and different cities represented the study area. The sample was formed based on the probability method. Given a 95% confidence level and a 4% margin of error, a total of 654 respondents over the age of 18 were interviewed. The obtained results were processed by the statistical program SPSS 21. The regression analysis method is used to determine the relationship between the variables.

Based on marketing research, the attitude of Georgian consumers towards the main variables of product placement has been identified. Using regression analysis, statistically significant values that reflect the relationship between product placement variables were obtained.

The research showed that Georgian consumers positively perceive the characteristics of product placement. Statistical analysis confirmed the reliability of the model used in the study. The study results revealed that selected product placement characteristics are relevant to consumer relationships. Therefore, the study results have theoretical significance in using product placement as a marketing communication tool. The practical implementation of the research results will help managers working in marketing communication expand their understanding of product placement technology and actively use it to promote their brands and attract target audiences.

Murman Kvaratskhelia

GLOBAL PROBLEMS AND ECONOMIC SECURITY

Abstract

In the modern world, the process of globalization is closely related to the economic security of countries. Its subsequent events are the result of a deep transformation that began in the middle of the twentieth century, namely, after the end of the Second World War. From this completely different era, the world community begins to fundamentally reevaluate its values with special innovative approaches. At the same time, the already formed, previously existing ideology is radically changed and completely new and progressive institutions are formed. Such dynamic transformations required the promotion of such fundamental values, which are responsible for all security of the countries. Economic security is one of the basic forms of this.

Economic security is correlated with the challenges of globalization, which requires a perfect definition of the real forecasting process. This is necessary for an objective assessment of the state of economic events, during which the main economic indicators fully meet the challenges of public life.

GRAIN SELF-SUFFICIENCY STRATEGY AS A CORNERSTONE OF STATE SECURITY

Abstract

In recent decades, the upward trend in world prices for grain crops has become more and more pronounced. Compared to 1980, the price of wheat increased by 2.6 times - from 113.5 US dollars to 299.3 US dollars, and this is by no means the limit. We can safely assume that the era of cheap products in the world, including cheap bread, is almost over.

Grains, as a strategic product, are not only the main guarantor of maintaining the economic independence of any country, but also a strong means of political influence on countries that import grains. It is safe to assume that the "food and political price" of cereals will increase even more in the future. According to the FAO, world wheat production in 2021 amounted to 778.6 million tons, however, the growth of its production over the past five years (+2.9%) lagged behind the population growth rate over the same period (+5.8%) by 2 times. Unfavorable weather conditions, as well as the Russian-Ukrainian war, which accounted for more than 25 percent of global grain exports, are negatively affecting grain trade, their reserve and price. World cereal stocks in relation to global consumption decreased from 31.9% in 2017 to 29.6% in 2022.

Against this background, there has recently been a certain revision of agrarian policy in some Western countries, which is manifested in the reduction of state assistance (subsidies) to farmers, and secondly, in the mitigation of measures aimed at protecting the domestic market from external competitors. This policy has already been reflected in the so-called. documents of the Uruguay and Doha Rounds of the World Trade Organization.

In today's world, food security has two criteria and both relate to grains. These are stable stocks of cereals and production of cereals per capita. The first creates the necessary guarantees and stability in emergency situations, while the second shows the degree and level of the country's dependence on grain imports (taking into account the physiological norm of consumption of bread products in the country).

After gaining independence, Georgia stopped supplying Georgia with grain from the so-called. of the General Conscience Fund, due to which factories for the production of mixed fodder products stopped in Georgia, poultry factories transferred to an industrial basis, specialized meat and dairy complexes, etc. As a result, the production of meat fell catastrophically (by 2 times), and in general, the production of livestock products, which significantly worsened the living standards of the population of Georgia. If in 1988 the production of wheat and meat and meat products in Georgia amounted to 700 thousand tons and 172 thousand tons, respectively, by 2022 these figures fell to 157.4 thousand tons and 74.7 thousand tons, respectively. If earlier local production of meat was 2.3 times ahead of its import, with a virtually unchanged volume of import, its local production fell to the level of its import, which affected the average per capita consumption of meat and meat products by the local population (by about 1/4), the structure of the diet worsened, and how the result is malnutrition-related health problems, demographics and social stability.

Georgia, as a producing country, has dramatically lost ground over the past decades. On a per capita basis, in 2022 per capita wheat production was 5.3 times less than in 1950 and 2.9 times less than in 1980.

Over the past two decades of the 21st century (2001-2022/), Georgia imported grains and flour for 3.3 billion US dollars, which is 2.3 times the value added of agriculture in 2022. At the same time, since the beginning of this century, grain imports have increased 3.1 times, including imports of wheat - 2.2 times, and flour - 4.0 times.

The dramatic nature of the situation is emphasized by the fact that the shortage of cereals and wheat is no exception in the food supply of the country. - Georgia "traditionally" was and remains an import-dependent country. Since the beginning of the century, Georgia has imported USD 25.2 billion worth of agricultural and food products, while exports of products of the corresponding category amounted to USD 14.2 billion, i.e., the deficit amounted to USD 11.1 billion.

The decision of the food security of the country is the most important factor in maintaining the political and economic independence of the country. Food security based on own production should become the main task of the Government, which can have a multiplier effect and save the rural population, which is in an intensive migration process, and, accordingly, agriculture.

Production growth can be stimulated in many ways. In particular, the exemption of grain crops from taxation, it is possible to introduce the practice of guaranteed purchase by the state for a fixed volume of specific types of products, the introduction of preferential loans, insurance systems, direct subsidies, etc. It is necessary to put on a firm footing the state program "Grain", which provides, along with other measures, organizational measures to increase the production of highly reproductive seeds, as well as the restoration

and functioning of the station for the withdrawal of elite replaceable materials, as well as the rehabilitation and development of hydro-reclamation systems.

This will be a significant step forward in ensuring the country's food security, increasing grain self-sufficiency to 60-65 percent, instead of the current 21 percent.

At the same time, in order to ensure public and social stability, the authorities clearly face the need to form a strategic food fund - for the uninterrupted supply of individual institutions (preschool institutions, hospitals, etc.), as well as social groups (pensioners, people with disabilities, etc.).

Key words: grain self-sufficiency, agro-food products, food security, grain import dependence, production stimulation.

Tea Lazarashvili

INVESTMENT SECURITY AS A BASIC COMPONENT OF ECONOMIC SECURITY

Abstract

The article discusses different approaches to the concept of "investment security". Attention to the problem of security has increased especially in the conditions of globalization, internationalization and transnationalization.

Investment security can be considered as the main component of economic security, which ensures effective investment for the sustainable development of the economy. It can also be considered as an independent category that affects the sustainable development of the national economy. In order to ensure investment security, it is necessary to develop a clear mechanism for managing investment risks, in which important attention is paid to the development of the economic forecasting system, strategic planning, and the development and implementation of modern advanced technologies.

Asif Mirlazim Mustafayev

Tariyel Musallim Qurbanov

PROBLEMS OF ENSURING SUSTAINABLE ECONOMIC DEVELOPMENT ON A GLOBAL SCALE

Abstract

The presented article examines modern problems of sustainable economic development. It was noted that ensuring sustainable economic development is a complex process and also arises as a problem sensitive to the impact of national and global characteristics. The article specifically examines the damage caused by the Russian-Ukrainian conflict to economic development at the global level, countries that are better able to provide sustainable economic development, and the situation of its provision in Azerbaijan.

Indicators characterizing sustainable economic development in Azerbaijan were also noted and economic steps taken in this direction were evaluated.

Key words: sustainable economic development, Russian-Ukrainian conflict, Azerbaijan, index, energy prices, etc.

Tamara Ovakimyan

Hayk Mnatsakanyan

Firuz Mayilyan

Suren Ovakimyan

CURRENT PROCESSES AND CHALLENGES IN SCIENTIFIC AND ECONOMIC RELATIONS

Abstract

For the first time in history, the human mind has become a direct productive force, fostering the development of the "knowledge economy". However, the knowledge use alone does not reflect the true content of the latest scientific and economic revolution, because all the revolutionary transformations since the middle of the 18th century have been characterized by the development of knowledge and scientific innovations. The aim of the article is to explore the revolutionary aspects of the current scientific and economic relations and

to reveal the related challenges that need to be addressed. In order to achieve the stated aim, the authors use the methods of quantitative cluster analysis based on the classical principles of isomorphism and entropy.

Keywords: isomorphism, entropy, scientific and economic relations, simulation model, panel analysis.

**Solomon Pavliashvili
Mikheil Tokmazishvili**

GREEN FINANCING IN GEORGIA

Abstract

The term "green finance" refers to the connection between environmental and financial decisions and is based on economic, social, environmental, and other values. The vulnerability of sectors to the environment influences financial sector lending to these industries. The risks of the latter are defined by many industry characteristics, such as vulnerability and environmental impact dimensions.

The study compares five sectors - energy, agriculture, construction, industry, and transport and communication - and examines the share of loans given in each sector in terms of total assets and output. Climate impacts are anticipated to indirectly affect lending decisions by financial institutions in Georgia, and climate impacts are not assigned a substantial role in commercial bank activities, except in agriculture. Agricultural sectors are the most vulnerable to climate risks and contribute significantly to climate change.

Keywords: sustainable development, green finance, agriculture, climate impact, loans, risks.

**Vladimer Papava
Tamar Tapladze**

ON THE THREAT OF THE BANKING CRISIS, THE NEW WAVE OF ZOMBIFICATION OF THE ECONOMY AND THE OLIVERA-TANZI EFFECT

Abstract

The COVID-19 pandemic, as well as Russia's war in Ukraine and Western economic sanctions against Russia, have fueled high inflation. In order to reduce that high inflation, the US Federal Reserve raised bank interest rates, which caused some banks in the US to go bankrupt. At the same time, it is widely believed that due to the high inflation, zombie companies and zombie banks will cease to exist. The article shows that there are two types of zombie economy – orthodox and heterodox. The first type is based on government guarantees, while the second is based on government subsidies or/and low interest rates on bank loans. It is substantiated that due to the Olivera-Tanzi Effect, high inflation is not a threat to the existence of an orthodox zombie economy, although it does create difficulties for the existence of a heterodox zombie economy. The obligations taken by the US leadership to avoid a banking crisis may also provoke the process of zombieification of those banks against which government measures will be used to ensure their solvency.

Keywords: high inflation, banking crisis, orthodox zombie economy, heterodox zombie economy, Olivera-Tanzi effect.

**Avtandil Sulaberidze
Vladimer Sulaberidze**

DEMOGRAPHIC AGING AND "THE SILVER ECONOMY"

Abstract

The world is changing, not least in terms of demography. The high level of fertility encountered during the previous century was replaced by the global demographic aging in the modern period, which is the prerequisite of the severe deficit of the population possessing work capability. The first demographic deficit is complemented and substituted by the second demographic dividend which comprises the retirement age population. As a result of the aging of the population, the social price of the demographic deficit increases. This creates significant problems not only in allocating budgetary funds aimed at the healthcare and social care of the population, but also in the political and socio-economic development of the country. In order to solve the above-mentioned issue, scientists came up with the idea of establishing the newest field of economy in the form of "the silver economy", which signifies the economy for and with the elderly individuals.

The formation of concrete decisions and fulfilment of target marketing strategies for those products and services that meet the needs and preferences of the elderly has a crucial importance in the economy of aging. On the other hand, it aims at fostering an active participation of the elderly in the labor market.

The article takes Georgia as an example and discusses the problem of demographic dividend as one of the postulates of “the silver economy”. It is stressed that the continuity of the aging of the population determines, under conditions of decreasing workforce, the resupplying of the decreased first demographic dividend, which exists in the form of the population possessing work capability, with the aged population as the second demographic dividend.

It is supposed that the aging of the population by a year causes nearly a 2,5% decrease in the production potential of the Gross Domestic Product. If the age structure of the Georgian population now were at the level it was at the beginning of the 1990s, Georgia would, additionally, be able to produce 3.2 billion GEL more (by 15%) Gross Domestic Product than it does today, and help the state budget accumulate approximately 800 million GEL more funds than today and at the expense of this, in essence, double the average pension.

The amount of the hired workforce outside the borders of Georgia exceeds the number of such workers inside the country. It can be deemed as one of the exporters among the European countries in terms of demographic dividend. The number of the hired workers in the country is nearly 860 000 individuals (according to the latest data), whereas 950 000 individuals are hired to work outside the country. The main reason for this situation is the fact that Georgia, in comparison to the highly-developed countries, is characterized by the high share of labor and low market payment compared to the capital. In contrast to the beginning of the 1990s, the population of Georgia has decreased by nearly 2 million as of 2020. The bulk of this reduction (82.5%) falls on the decrease of the hired workers. Nowadays, the share of the hired workers in the country is, approximately, 2 times lower than it was at the start of the 1990s. The population aged under 15 will decrease to 16.4% in the total number of the population by 2030 and the share of those aged above 65 will increase to 16.9%. This speaks to the growth of the expected aging of the population, which will be 2.4 times higher by 2030 than it is today.

The demographic pressure for the elderly will further increase under conditions of demographic deficit caused by the expected decrease of the working age population. In other words, by 2030, 100 individuals possessing work capability must provide for 20 men and 45 women aged above 65. Subsequently, the social price of the demographic deficit will grow and create substantial problems in the process of population healthcare and allocating budgetary funds for social care.

**Manuela Tvaronavičienė
Arnoldas Tvaronavičius**

**INSIGHTS INTO ECONOMIC DEVELOPMENT PECULIARITIES OF DIFFERENTLY
DEVELOPED COUNTRIES: A CASE STUDY OF LITHUANIA AND NORWAY¹**
Abstract

The paper tackles comparison issues of differently developed countries. Conventionally, countries with certain indicated similarities, e.g. level of development, size, resource endowment or other, are being juxtaposed. We raise a task to measure selected aspects of two differently developed countries, specifically Lithuania and Norway. The countries are considered representatives of the Baltic States and Nordic countries. The aim of such comparison is two-fold: the first, to show the complexity of such comparison, and the second, to introduce to a broader audience a project - The Economic Integration of the Nordic-Baltic Region Through Labour, Innovation, Investments and Trade (LIFT), Project contract with the Research Council of Lithuania (LMT) No is S-BMT-21-7 (LT08-2-LMT-K-01-070), Iceland, Liechtenstein and Norway grants <https://eeagrants.org/>, which is recently under implementation. The formulated insights will trigger the launch of new similar projects, facilitating the cooperation of differently developed countries and leading to mutual benefits.

¹ **Funding:** The research is funded by Iceland, Liechtenstein and Norway through the EEA Grants. Project Title: The Economic Integration of the Nordic-Baltic Region Through Labour, Innovation, Investments and Trade (LIFT) Project contract with the Research Council of Lithuania (LMT) No is S-BMT-21-7 (LT08-2-LMT-K-01-070).

Anatoly Vasylyevich Shevchuc

ESG – A TOOL FOR THE ACHIEVEMENT OF THE GOALS OF SUSTAINABLE ENVIRONMENTAL DEVELOPMENT

Abstract

The principles of environmental, social and corporate governance (ESG) are actively entering the Russian market. The ESG follows the UN Sustainable Development Goals for the period 2015-2030 and refers to the three main factors in measuring the sustainability, environmental friendliness and social impact of investments in a company or business. The Bank of Russia sent for application recommendations on how the board of directors of a public joint stock company should take into account ESG factors, as well as sustainable development issues. A number of other banks and development institutions, including VEB and Sberbank, are actively implementing ESG factors in their practice. Further development of ESG factors requires scientific analysis and practical recommendations.

Keywords. ESG-factors, sustainable development goals, banks, green financing, taxonomy.

Teimuraz Shengelia

THE ACCORDANCE OF HIGHER EDUCATION SYSTEM WITH THE REQUIREMENTS OF THE LABOR MARKET

Abstract

In the present study, we have analyzed the possibilities of reorganizing higher education in accordance with the requirements of the labor market. The general trends characterizing the compatibility of education and work force in Europe and Georgia are studied in the paper.

In order to coordinate the development trends of the higher education system, the paper analyzes: Ensuring the balance of supply of human resources and demand for this resource in the workforce market; Competence of graduates of higher education, compliance with market requirements and the role of higher education in ensuring social mobility and social equality.

The analysis of the returns of education and the indicators of relative benefit according to the level of education gave us the opportunity to develop the recommendations that can be the basis of the country's state policy in the field of education.

Anna Chechel

Hanna Reshetova

Svitlana Verytelnyk

SOCIAL ENTREPRENEURSHIP AS AN ECONOMIC TOOL FOR PROMOTING SOCIAL VALUES IN PUBLIC ADMINISTRATION

Abstract

The purpose of this work is to consider social entrepreneurship as a tool to promote social values in public administration, as well as the basis for the functioning of social entrepreneurship, its role in ensuring social stability and sustainable development of society.

The main objective is to draw attention to the importance of social entrepreneurship in public administration and show its potential as a tool to promote social values and achieve sustainable development of society.

Keywords: social entrepreneurship, public administration, social values, social problems.

Mikheil Chikviladze

THE STATE BUDGET, ECONOMIC GROWTH, STATE DEBT, TAXES – THE CHALLENGES IN 2023

Abstract

The main challenges of Georgia in 2023 are the reduction of the budget deficit and the state debt, which should be accompanied by the stability of economic growth and tax revenue mobilization. It is necessary to reduce the high-interest domestic debt, the servicing of which is a prerequisite for the increase

in budget expenditures. In order to increase the efficiency of spending funds from the state budget, the process of correctly drawing up the program budget requires to be carried out effective measures.

Revaz Javakhishvili

JAPAN'S SOCIAL SECURITY EXPERIENCE

Abstract

Despite the recent fluctuations and difficulties in the Japanese economy, it has still maintained high levels of well-being, in which the social insurance system of the population, which consists of three main links, plays an important role: pension provision; Medical insurance; Material support of certain categories of citizens (elderly, disabled, single mothers, low-income families with small children, people suffering from severe senility, etc.). Sources of financing of individual links of social security, features of their formation and functioning, advantages and disadvantages are analyzed in the paper. Sharing the Japanese experience in the field of social security will be of great help to both developed and developing countries, including in achieving a high level of social security of the population of Georgia and social security of the country.

SECTOR OF ECONOMIC THEORY AND BUSINESS PROBLEMS RESEARCH

**Murmam Bliadze
Nodar Bliadze
Lizi Tchelidze**

DEVELOPMENT OF DIGITAL ECONOMY IN GEORGIA

Abstract

It is known that in the 21st century, modern technologies are establishing themselves in almost all fields. Digital technologies significantly improve the growth of the potential of human capabilities. The establishment of digital technologies is taking place at the fastest pace in the world, mainly in developed countries. The article presents the current trends in the world related to the development of modern technologies: what influence do modern technologies and innovations have on the development of the digital economy and how does the digital economy respond to the economic challenges in the world; Based on the data of the National Statistical Service of Georgia, the steps taken in Georgia in the direction of the development of the digital economy have been analyzed. The development of the digital economy is the fastest and most effective way for the country. Development of digital economy is a vitally important process for Georgia. To what extent Georgia follows modern economic trends, the country's development and future largely depends on it. Georgia's development and future depends on the development of modern digital entrepreneurship and economic trends. Therefore, the European Commission identified 5 main directions for solving these issues:

1. Existence of basic systems of digital education and knowledge.
2. Stimulation and support of the digital business environment.
3. Simplified access to finance.
4. Supporting digital skills and talents.
5. Strengthening the digital entrepreneurial culture.

Pursuing these directions requires the implementation of important measures by the state, which, in our opinion, will significantly improve the modern state of Georgia.

**Teimuraz Gogokhia
Maia Tchintcharauli**

CONCERNING FIRMS' MARKETING STRATEGY MODELS

Abstract

The article identifies differences in the understanding of terms such as "strategic marketing" and "marketing strategy".

Some widely used (both in the relevant literature and in practical activities) models of marketing strategies of companies, their characteristics, features and differences are considered.

A classification of models of marketing strategies based on certain characteristics and properties is given, as well as examples of successful companies that apply appropriate marketing strategies to achieve their goals.

Key words: marketing, strategy, firm.

Ketevan Kitsmarishvili

THE ROLE OF INNOVATIVE TECHNOLOGIES IN ECONOMY

Abstract

It is impossible to imagine XXI century without modern technology. It is time, when our life is connected to digital technologies, social networks. In today's world, any field, education, business, human relationships, everything connects with technologies. Technologies have changed people's worldview. They affect our memory, attention, have great impact on children as well as on a person of any age. More technology is being developed and more things are invented by humans, life of people became more difficult. At first glance modern technologies make people's lives easier and save their time, but today a human cannot have free time, he/she will immediately start a new job. Besides, his/her life requires more and more expenses so he/she looks for additional income. Nowadays, in the circumstances of rapid diffusion of globalization and

technological knowledge firms have to adopt more innovations and increase technological abilities. This can be realized by Research&Development or access to external technological knowledge.

Keywords: Innovative progress. Technological progress, artificial intellect, informative technology, social network, digital technology.

Tamar Lazariashvili

DEVELOPMENT TRENDS AND INSURANCE RISKS OF THE GEORGIAN INSURANCE MARKET

Abstract

In the modern phase, the functioning and importance of the insurance sector is increasing, which increases the demand for it and affects the economic well-being of the country. Today, almost any type of risk is insurable if it is subject to insurance. The article examines the development trends and insurance risks of the insurance market of Georgia, assesses the main aspects of state regulation of insurance business, justifies the need to develop legislative acts in coordination with the state and insurance companies, prepare and retrain personnel, protect the market from monopolies and develop the stock market for the investment of capital raised by companies. The article establishes the need to provide the population with many types of insurance, since offering one or two types of products weakens competition, it is important to increase the share of life insurance, where life insurance and pension funds have the greatest investment potential of the insurance industry. It is important to offer the population many types of insurance, because either offering two types of products weakens competition, it is necessary to increase the share of life insurance, life insurance and pension funds have the greatest investment potential in the insurance sector. In particular, long-term resources are accumulated and a large proportion of them are invested in the economy. Nowadays, both social and economic risks have increased, and in order to protect oneself from them, a perfectly functioning insurance market in the country is required, which contributes to the development of the real economy, protection of the population's savings from economic and other types of risks, the plant of the population's savings in long-term life insurance and their investment in progressive sectors of the economy. It is also important to offer multiple types of insurance to the population as providing one or two product types reduces competition and puts most businesses in an unequal position. Based on the analysis, conclusions are drawn about the need to develop the insurance market and reduce risks, and appropriate recommendations are made.

Key words: insurance market, development trend, insurance risks, insurance premium, insurance industry.

Zurab Lipartia

Yuri Papasqua

Besik Sherazadishvili

STRATEGIC PRIORITIES FOR IMPROVING THE EFFECTIVENESS OF CORPORATE MANAGEMENT IN GEORGIA

Abstract

The globalization trends of the world civilization and the requirements of the post-industrial society led to radical changes in the political, socio-economic and innovative-technological development of countries, which determined the aspects of economic policy formation of individual states in the context of sustainable development of the economy, which are related to the coordinated and effective development of individual economic entities: corporations, firms with functionality.

At the modern stage, the conditions of the transition to market relations put an increased demand on the analysis of economic thinking, because it is a tool for the study of the functioning of corporations, management and control, and the identification and implementation of internal hidden reserves.

Based on the analytical evaluation of the research results, the necessity of perfecting the organizational-economic mechanisms of corporate management effectiveness in Georgia is substantiated, and the country's further development priorities are identified: production of products oriented to the national market and export; Introduction of modern technologies by attracting foreign investments and further development of domestic and inter-sectoral cooperation for the growth of competitive production.

Keywords: effective policy of macro-micro economic development, analysis of economic thinking, effective functioning of economic activity, effectiveness of implementation of international financial reporting standards.

Merab Mikelashvili

MBA THESIS PREPARATION/DISSERTATION ASPECTS

Abstract

The Georgian Educational System is facing the need of Master level education stated by the Bologna Declaration. For more than a decade, Georgia has had the standard Bachelor-Master-Doctor system. Gained experience shows the need to revise the principles of Masters programs, because the main task is to create qualified scientific and entrepreneurial professionals. Creating a master dissertation (thesis) is one of the most important stages, which should be an output of independent and discrete scientific research.

The word dissertation is derived from Latin *Dissertatio*, which means discussion, research. A Master thesis is a concrete sort of dissertation; Master's degree is not scientific, it is academic and is the pre-step of Doctor's degree.

Masters research aims to unleash the scientific potential of the candidate, help develop individual scientific organizing skills, problem-solving skills, research data analysis, argumentation and recommending skills.

Master thesis is a scientific conclusion document, which is created by the candidate along with his/her scientific lead.

The Master's thesis belongs to a research type of work category and its scientific level should be corresponding with the learning program. It should be different from the prior level diploma work by the focus on the scientific orientation. One with the Master's degree should possess wide erudition, fundamental scientific base, methodologies of scientific creation, modern information technologies, methods of gathering and processing scientific information, skills of research and academic work.

The Master's thesis is a scientific qualification work, which has an inner unity and represents the results of the chosen topic. It should correspond with modern levels of science and technology development and the topic should be relevant and actual.

The Master's thesis should be represented in a way that gives possibility to be assessed in a thorough way - how are the provisions, conclusions and recommendations justified, how new and relevant are they.

Dissertation, as a scientific work, is very specific. First of all, it is different from other scientific works with its role - having a qualifying function in the scientific system, preparing for presenting in public and gaining a scientific degree. In this way, the main goal of the author is to demonstrate his/her qualification level and skills of solving several scientific problems.

The Master's thesis contains textual and visual works, where the dissertant gathers and proves scientific facts and their practical values, which is based not on the authority, tradition or belief, but on the unity of accepted norms of the scientific society.

The Master's dissertation adequately represents both - general scientific and specific science methods, usage of which is legal in every part of the flow. The content of the work assesses the originality and uniqueness of the results. The base of the content is basically new materials, which describes new factors, events and regularities. Dissertation content shows the prerequisites of scientific research, the whole flow of it and the results gathered. It is not just a description of scientific facts, but a thorough analysis of the thesis subject.

Despite the fact that the dissertation as any scientific work should exclude subjective approach to the scientific facts, often it cannot bypass subjective moments, which are derived by the creative individuality of the authors.

A Dissertation, which represents one concept or one concrete point of view, is involved in the scientific controversy and has the role of the member of the discussion. Its content is giving the arguments in favor of the selected concept, is analyzed thoroughly and is criticizing the opposite views.

These are the main characteristics of the master's thesis. Considering that it is just a first degree among scientific-research degrees, which helps to learn on Doctorate levels, masters dissertation created in modern Georgian high-school system cannot be perceived as a full scientific work, because Master's degree is an academic and not a scientific degree; and Academic degree represents education levels of the author, which states how he/she has developed the skills of a beginner scientist.

There's a big difference between Doctor's thesis and Master's thesis; Master's thesis is an independent scientific research, which should belong to learning-research works, which are based on remodeling already stated conclusions. Scientific levels of it should be corresponding with the learning program. This document should state that the author has created it individually.

Compared with Doctorate dissertations, a Master's thesis has important differences in the process of preparation and the process of gaining the degree. Master's degree doesn't have to be published in scientific magazines.

The process of gaining the Master's degree publicly has become easier, which doesn't include the opponents on the go. This dissertation is a subject to the mandatory review. This is the main difference between a Master's and a Doctorate thesis, but they both have similar preparation principles. Therefore, it is recommended to understand the methodology of scientific dissertation with general scientific methodologies.

Keywords: Master's Thesis, Master's degree, research, scientific-research works.

Ilia (Aziko) Sisvadze

**THEORETICAL AND METHODOLOGICAL-METHODICAL PROBLEMS OF
A RADICAL REFORM OF THE TAX SYSTEM OF GEORGIA
IN SOCIAL ECONOMY CONDITIONS**

Abstract

The series of works, where the problems of radical reformation of the tax system of Georgia in the conditions of social economy are investigated. It discusses in a logical sequence: the conceptual foundations of tax regulation of the social economy, the full functionalization of individual taxes taking into account macroeconomic priorities and by assigning a social and economic-regulatory role, for individual large-scale forms of business, optimization of the tax burden based on new approaches, the author's economic-mathematical model of private optimization of tax rates and other.

Maia Chinchaladze

Lela Botchoidze

CHANGES IN RENT, VAT AND ACCOUNTING DURING THE PANDEMIC

Abstract

Fiscal policy in the field of taxes and expenditures is a set of decisions made by the state. Discretionary fiscal policy - means changes in taxes and government spending in the face of a boom or recession. The state implements them through two instruments: the budget process and the tax code. Fiscal policy is of two types - expansive and restrictive. It is the expansionary fiscal policy - the reduction of taxes or the increase of government spending to stimulate aggregate demand - that the government applies when the country is in recession, to fight unemployment and inflation.

Khaliana Chitadze

SOME ISSUES OF RECOGNITION OF STRUCTURES

Abstract

In the article, we analyze the separate points of recognition of assets from long-term contracts in accordance with IFRS 15. In particular, the recognition of income and expenses during the long-term delivery of goods and services, the methods of evaluating the quality of performance of the obligations to be fulfilled, the recognition and assessment of the current obligation provided for in the contract as an installment, the costs of the contract and others are discussed.

The standard establishes the basic principles that the enterprise must use to recognize one of the important elements of financial reporting in order to present the necessary information on the nature, size, timing and uncertainty of the cash flows resulting from the contract signed with the customer in the financial reporting.

The implementation of IFRS 15 and the new rules for recognition of assets have a minimal impact on some enterprises, but in many companies the new standard may change the timing of revenue recognition, as the focus is on the risk associated with the transfer of goods. They include companies that consider the provi-

sion of goods and services as one unified package, or implement large projects, such as licensing and software sales, as well as enterprises working in the fields of telecommunications, construction, self-defense, industry, and others.

Marine Tsutskiridze

DEVELOPMENT AND SECURITY PROBLEMS OF MICROECONOMIC SYSTEMS IN GEORGIA

Abstract

The paper discusses the microeconomic development process of Georgia and the main elements of its security system, modern opportunities for expanding its production and security.

Merab Julakidze

ANATOMY OF MONOPOLY POWER

Abstract

In a monopoly, the firm controls the entire market and is aware of the demand curve for its products. It uses this information to determine the optimal production level, which in turn sets the price. However, in a perfectly competitive market, the individual decisions of firms regarding production levels have no impact on the overall market. The research focuses on the monopolist's decision regarding the production level, and it demonstrates that the monopolist can establish either the price or the production level, but not both simultaneously. Generally, it is presumed that a monopolist selects the production level with the goal of maximizing profit, and the market price is then determined accordingly.

Key words: Monopoly power, Equilibrium under monopoly, Game theory, Lerner index, Price discrimination.

SECTOR OF MACROECONOMICS, SUSTAINABLE DEVELOPMENT, FINANCES AND BANKING

Victor Ababii

BANKING BUSINESS MODEL ANALYSIS – METHODOLOGICAL APPROACH

Abstract

The analysis of the international experience assumes that the economic growth of a state is based on a well-developed banking system, oriented to an intensive risk-based supervision, to an evaluation of macroeconomic factors as well as to the evaluation of the impact it brings on the risks to which financial institutions are subject to. Evaluation of the banking business model with the aim of maximizing profit under the regulatory conditions imposed by the supervisor. Defining the elements of a banking business model and identifying risk that can result both from internal factors (such as inefficient design or pricing of key products, inadequate targets, reliance on an unrealistic strategy, excessive concentrations of risk, poor financing and capital structures or insufficient execution capabilities) and external factors (such as a challenging economic environment or a changed competitive landscape). The definition of a clear methodology for evaluating the banking business model in both quantitative and qualitative aspects, determines the possibility of early action, aimed firstly at evaluating banking performance by determining the solidity of the bank, its degree of exposure to various risk categories and then its level of efficiency.

Keywords: business model, analysis, viability, sustainability, quantitative and qualitative analysis

Ramaz Abesadze

Eter Kakulia

Nana Bibilashvili

Kristine Kuratashvili

SUSTAINABLE DEVELOPMENT AND THE IMPACT OF THE PANDEMIC ON THE ACHIEVEMENT OF ITS GOALS

Abstract

The pandemic has had a negative impact on almost all of the Goals of Sustainable Development and threatened their implementation. This was caused due to the fact that, as a result of the pandemic: the economy experienced a significant recession, a decrease in income, an increase in poverty, unemployment and famine, deepening in inequality within and between countries, worsening of sanitary standards, deterioration of infrastructure and environmental conditions, significant disruptions in the systems of healthcare, education, science and in the realization of innovational plans, universal access to reliable, stable and modern energy, improving human well-being in the final report. It is highly likely that most of the Sustainable Development Goals will not be met by 2030, despite significant efforts.

Tamila Arnanian-Kepuladze

Giorgi Kepuladze

GENDER SPECIFICITIES OF MANAGEMENT AND ECONOMIC DEVELOPMENT

Abstract

There is no doubt today that the gender composition of persons in leadership positions to a large extent predetermines the possibility of making gender-balanced decisions, which ultimately contributes to the achievement of more effective socio-economic results of society.

Despite the long-standing aspiration for gender equality and the continuous increase in the role and participation of women in economic life, despite the undoubted improvement in the legal status of women, real gender equality is far from the stated goals.

This study aims to examine the representation of men and women in leadership positions in leading economic, political and scientific organizations in Europe.

The results of the study include the representation of men and women in the European Parliament and National Parliaments of European countries, in the decision-making bodies of the National Academies of

Sciences and research funding organizations, as well as in European financial institutions such as the European Central Bank, the European Investment Bank and the European Investment Fund.

Our research confirmed that even though management is gendered and women are increasingly in senior positions, men still dominate management. This is evident at all levels of leadership and high-paying positions and in all areas of decision-making: politics, public administration, business, education, science, sports, etc. and today there is still a significant gap in the representation of men and women in decision-making ability and/or influence decisions.

Keywords: Gender, Management, Economic development

Giorgi Bregvadze

THE ROLE OF FOREIGN DIRECT INVESTMENTS IN GEORGIA

Abstract

The paper discusses the role of foreign direct investments in Georgia and their importance, analyzes the data on the impact of foreign direct investments in Georgia according to countries and economic sectors.

Tamaz Gamsakhurdia

Teimuraz Pestvenidze

FACTORS OF REINFORCEMENT THE STRENGTH OF THE COUNTRY AND MANAGING THE EMPLOYMENT OF HUMAN RESOURCES

Abstract

The paper shows that Georgia is a state which is based on democratic principles, with a good geopolitical location, rich traditions, diverse natural and mineral resources. As a result of their effective and reasonable use, it is possible to become one of the successful and attractive countries.

It is also emphasized that the main and urgent task of the government should be to reinforce the strength of the country and increase the well-being of the population, which depends on the reasonable, correctly calculated policies and targeted strategies of the government. Necessity requires the authorities to interest the population in order for Georgia to receive the status of the European Union.

Achieving these goals is prevented by both global (world pandemic and economic problems) and domestic processes and many other factors, such as political, socioeconomic, conflict situation between neighbouring countries, serious mistakes and gaps in the field of education and employment of human resources.

Key words: management, human resources, investments, strategies, business, export-import, tourism, competitiveness, demography.

Madona Gelashvili

THE CONCEPT OF GREEN DEVELOPMENT OF THE NATIONAL ECONOMY – GREEN ECONOMY AND GREEN DEVELOPMENT IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT

Abstract

The sustainable development means such kind of form of economic growth, which provides the well-being of the society with short, medium and, which is most important long term time. It is based on the principle according to which the demands of today should be satisfied so that it shouldn't make any danger for the future generations. The sustainable development means creation of the terms for the long-term economic development taking into account maximal issued of the environmental protection. With sustainable development is in tight connection the conception of "Green Economy", which was implemented in the frame of the plan of strategic development of the country.

The conception of "Green" economy – is new vector of sustainable development. In particular "Green" is economy which not only will rise the well-being of humans and approves the social justice, but also decreases the human risks and deficit of ecological resources. Georgia recognizes the environmental protection, as integral part of human rights. Exactly for this issue the government of Georgia set up as most important priority environmental protection and issues of the management of natural resources. Use of bio-

logical resources with such way and speed which will not cause decrease of the biological diversity and will maintain taking into account needs of the future generations.

Maya Gonashvili
Lali Sreseli

**MODERN CHALLENGES OF OVERCOMING STRUCTURAL UNEMPLOYMENT
IN THE SHIDA KARTLI REGION (ON THE EXAMPLE OF THE GORI MUNICIPALITY)**

Abstract

Sustainable development e Today, this is one of the main challenges for the economic economy of developing countries, including for Georgia and the municipality of Gori, in order to study these issues, we conducted a study in the municipality of Gori and according to the results of the survey, we can discuss the main trends in the attitude of the population regarding unemployment and their attitude towards the development of one - One way to reduce unemployment - entrepreneurship, the need for professional training and overcoming the role of district leadership

Key words: unemployment; Roads to overcome unemployment, employment; Reasons for unemployment.

Nata Davlasheridze
Shota Tvauri

**FINANCIAL INSTRUMENTS FOR TECHNOLOGICAL DEVELOPMENT –
KEY TRENDS AND CONTRADICTIONS**

Abstract

The task of finding effective forms and instruments of financial policy that ensure sustainable technological growth of the economy is currently facing all developed and developing countries. However, finance was not usually considered as a key factor of a progress. The analysis showed that a new approach to the stock market is currently needed, which should ensure the redistribution of profits in the interests of society, that is, in favor of the results from state investments in science and intellectual property, but not venture capital, as well as the adjustment of patent regulation. The task was set to create private-state investment funds focused on a technological breakthrough, primarily on the construction of specialized infrastructure. Finally, the paper notes that the solution of these problems is possible only through the tools of digital financial instruments.

Key words - private investment funds, technological portfolios of intellectual rights, financial modeling.

Lia Dvalishvili
Sopio Davitashvili

**ENVIRONMENTAL PROTECTION – ONE OF THE DETERMINING FACTORS OF
THE NEW PLANETARY ORDER**

Abstract

The environment is the most important factor and driving force of human development. It provides the population of the world with vital resources.

Human impact on nature degrades land, air and water resources. The world's growing population has an increasing impact on land and natural resources. In many cases, clean water is a rarity, forests are disappearing, and biodiversity is under threat.

Understanding that the countries of the world will not be able to protect themselves from adverse environmental changes with their own resources has an impact on geopolitics and global governance.

At the modern stage, the pollution of the environment with the wastes of human activities (chemical and radiation) is particularly noteworthy on the entire planetary situation. First of all, it has a noticeable effect on the health of the population, especially in large cities, and it catastrophically reduces the places that are desirable for living and recreation. Ecologically favorable areas of the earth acquire a special value and become an important resource for the countries that possess them.

The above-mentioned problem concerns many countries, the atmosphere of the earth, the world ocean, outer space and the population of the earth, it cannot be solved by the forces of any one country. It is necessary to have an agreed economic policy and joint efforts aimed at protecting the environment, exchanging knowledge and technology, helping backward countries, and more.

In world practice, environmental technology development is stimulated in various ways. In particular, it is nature-saving production, rules, norms, legislative acts, establishment of subsidies for pollution reduction, stimulation by taxation, etc.

The European Union is considered one of the world leaders in cooperation in the field of nature protection. Its ecological system is completely connected with the system of environmental protection measures. Environmental protection is one of the priority directions of EC activity.

Georgia, like the modern world as a whole, faced a lot of environmental problems and challenges in the background of development and technological progress. In the last decade, climate change and air pollution have significantly changed the ecological environment in which we live.

According to the Green Economy Initiative of the United Nations Environmental Protection Program, the green economy is a model of economic development that reduces environmental risks and economic problems, aims at sustainable development and reduction of negative environmental impact. Almost all countries are involved in this process, including Georgia.

The problem that has been on the world agenda in recent years - the microbiological pollution of the environment - the appearance of the coronavirus has put the world in front of a new global challenge.

In the fight against the invisible enemy, those countries have achieved success where emphasis was placed on science, along with other measures.

We believe that environmental protection should become one of the main priorities of the economic development of any country, the first task of the state. It should start with raising the technical-technological level of the economy, which is connected with a great public effort. We think that along with this, it is equally important to raise people's awareness and consciousness.

Saftar Valizada Vali

THE BUDGET POLICY AND STRUCTURE OF THE STATE BUDGET OF ARMENIA

Abstract

The analysis of the structure of the budget expenditures of Armenia suggests that Armenia allocates funds from the budget expenditures mainly to the maintenance of the state structure, military expenditures and provision of social protection of the population. Both the volume and the share of budget expenses of these directions have increased in the last ten years. The increase in the share of these directions in the budget expenses suggests that the governments of Armenia felt the need to direct a larger part of the budget expenses to these directions every year in order to solve the existing problems in these directions. Armenia's increase in military spending once again proves that it is pursuing an occupation policy. In the last ten years, the military expenditures made up to one-sixth of the budget expenditures. Armenia's budget spending has made it one of the most militarized countries in the world. Thus, in the report prepared in 2022 by the "Bonn International Center for Conversion" showing the level of militarization of the countries of the world, it was noted that in 2021, Armenia is the third most militarized country in the world. This index is prepared based on the comparison of the military budget with GDP and health benefits.

The fact that Armenia spends most of its budget expenditures on social protection is related to the socio-economic situation in the country. Because Armenia is facing serious problems of emigration and poverty. Every year, a large number of Armenian citizens leave the country and acquire citizenship in other countries, especially in Russia. The main reason why the population leaves the country at a massive rate is the bad socio-economic situation. Statistical figures show that in 1991-2019, practically 31% of the population of Armenia emigrated and left the country. Besides, Armenia is one of the poorest countries in the world. According to the data of the World Bank, the poverty level in Armenia is 53.5%. Considering the problems we have mentioned and to solve these problems, the governments in power in Armenia are always forced to spend more on social protection. However, even in this direction, the substantial increase in budget expenditures did not provide an opportunity to fundamentally solve socio-economic problems.

One of the facts showing that Armenia continues its aggressor and separatist traditions is the allocation of sums that are considered significant for the state budget of a country like Armenia to the so-called "Nagorno-Karabakh Republic" in the state budget every year. Thus, in the state budget of 2019, this number is 250 million dollars, 280 million dollars in 2020, 430 million dollars in 2021, and 360 million dollars in

2022. From the state budget of 2023, 360 million dollars have been allocated to the so-called "Nagorno-Karabakh Republic", which is 5.6% of the total state budget of Armenia. Although it is not the topic of this article, we can note that according to the analysis, these allocations are aimed at supporting corruption and separatism rather than the implementation of real economic projects. This means taking away the welfare of the Armenian people. This situation means that a country in poverty "steals the available limited resources" from its people.

The article first reviews the structure and structure of the budget system of the Republic of Armenia and draws attention to the law on which the budget policy is implemented. In this part, the structure and sources of formation of the state budget and municipal budgets of Armenia are also brought to attention. Then, in order to understand the nature of Armenia's budget policy, the dynamics of budget revenues and expenses, as well as the budget deficit in the last ten years, are reviewed. After that, the structure and dynamics of the budget expenses are analyzed in different directions and the directions where the most expenses are incurred are determined. Based on this, the economic, political and social reasons for allocating more expenses to these directions are determined.

Keywords: Armenia's budget system, Armenia's state budget, Armenia's budget expenditures, Armenia's budget.

Nato Kakashvili
Khatuna Barbakadze
Natia Kakhniashvili

IMPACT OF COVID-19 ON PROPERTY INSURANCE FINANCIAL PERFORMANCE

Abstract

In the conditions of the market economy, insurance products have gained special importance, because despite the technological development, natural disasters, illness, accidents and other unforeseen events have always harmed people, and insurance will significantly reduce the losses caused by natural events, such as floods, earthquakes and other disasters. Insurance allows us to avoid losses caused by financial obligations, protect ourselves from losses caused by non-payment of receivables. Insurance is a reliable and reliable property protection mechanism. The need for property insurance has always been there, especially in Georgia, where citizens put personal property above health.

Keywords: insurance company; insurer; property insurance; insurance contract; insurance services; Franchise, fire insurance; cargo insurance; Motor vehicle insurance.

Nazira Kakulia

THE IMPACT OF MONETARY POLICY ON INCOME INEQUALITY THEORETICAL ASPECTS

Abstract

The article talks about the essence of income inequality and the politics of its reduction in the conditions of confrontational globalization. Also discussed are a number of problems related to income inequality during financial crises. Неравенство доходов deepens the level of poverty and exacerbates social problems that have a clear impact on the prosperity, development and future of the country. Modern society is involved in globalization, which, in turn, affects countries both positively and negatively. Research shows that the policy aimed at leveling inequality is often inadequate to the current situation and requires revision. In the conditions of confrontational globalization, when the economies of countries are considered as one big world economy, this requires a complex approach.

Key Words: Monetary policy, inequality, confrontational globalization

SOME PROBLEMS OF THE GEORGIAN TAX SYSTEM IN THE POST-PANDEMIC PERIOD

Abstract

It is widely known that the study of the problems of the tax system is of special importance and is a topical issue of all time in the effective functioning of the society and the state.

Studying and investigating the problems in the tax system and then looking for ways to solve these problems was important in the post-Soviet period, then it became more relevant in the conditions of the coronavirus (COVID-19) pandemic, and the need to solve it became even more relevant and important in the post-pandemic period. Since the pandemic, which lasted for quite a long time, caused great damage not only to Georgia, but also to the world economy as a whole.

Based on the above, in the post-pandemic period, it is especially relevant to develop a perspective view of the tax system and ways to improve this system, for which undoubtedly great importance is attached, on the one hand, to the development of ways to improve the tax system in the direction of solving the problem of economic efficiency, and on the other hand, to the development of ways to improve the tax system in terms of the social effectiveness of the market economy in the direction of solving the problem. Because the existing tax system still cannot ensure the creation of proper conditions for the development of entrepreneurship, it does not meet the requirements of establishing civilized market relations, and it requires further improvement.

Key words: tax system, post-pandemic period, tax code.

**Ana Kurtanidze
Nino Darsavelidze**

THE PROBLEMS OF CASH PAYMENTS DURING THE PANDEMIC AND THE POTENTIAL OF FINTECH

Abstract

Banks appeared in Europe in the 15th century. For a long time, this industry has hardly changed. Know-how has not only changed customer relationships, but also forced bankers to change their business models. In 1958, Visa created the first payment system. Nine years later, Barclays Bank installed the first ATM in London. In the 1990s, the triumphant march of Internet and mobile banking began, resulting in the first online bank in Detroit in 2008. The following year, thanks to the blockchain, the ambitious "baby" Bitcoin was born, challenging the world of money.

In the 21st century, scientific and technological progress has accelerated. With large-scale investments in biometric authentication.

Smartphones have fundamentally changed the infrastructure of transfers and settlements.

Ana Lapachi

PROBLEMS AND PRIORITIES RELATED TO YOUTH EMPLOYMENT

Abstract

Problems related to the employment of young people do not lose their relevance. The difficulties of the current period concern this category of the population the most. Employment of young people and providing them with adequate wages and working conditions is an important economic challenge of all countries. Limited number of jobs, low pay, hard and sometimes non-normative work discourage part of young people. Instead of strengthening the national economy, they care about employment abroad. International organizations and governments are trying to develop policies that support youth employment. Sharing of successful practical results will benefit Georgia. The article discusses the current situation in Georgia regarding youth employment and unemployment.

Employed young people increase material and spiritual production, also contribute to solving social problems, increasing the productivity of the labor force and mitigating demographic problems for demographically unstable countries. For Georgia, the involvement of young people in work is a big challenge. This socio-demographic group is characterized by high motivation, reserves for the development of physical and mental abilities, willingness to new things, sufficient mobility, etc. Obviously, the more part

of young people will be employed, the more prospects both the individual social group and the country as a whole will have.

The majority of the unemployed in Georgia are young people. Most of them are students. They study and work at the same time. That is why it is desirable to encourage the creation of jobs that allow students to combine work activities with the learning process, in order to subsequently supply the labor force with more qualified skills to the labor market.

The growth of jobs tailored to the abilities and interests of young people will reduce the outflow of the most promising labor force from the country, which will have both economic and demographic positive effects.

The share of the unemployed among the economically active population has increased in the lower age groups of young people (15-24 years), which indicates an increase in the demand for skilled labor in the labor market. One of the reasons for the increase in unemployment among young people is the lack of qualifications and experience. However, other negative barriers cannot be ruled out. Moreover, receiving a higher education is not a guarantee of finding a high-paying job. With more cooperation between the education and production sectors, it will be possible to achieve an equilibrium state in the labor market.

Making a breakthrough in the field of youth employment requires large-scale and reasonable regulation by state bodies, which will be based on scientifically based methods of analysis and forecasting.

Quality and accessible education, stimulating young people to engage in scientific research will guarantee that unemployment in the middle and upper age groups will be significantly reduced and the level of employment will increase.

Key words: Youth, Employment, Unemployment, Labor Market

Gela Lobjanidze

**WORLD AND GEORGIAN ECONOMY TRENDS AND
DEVELOPMENT PROSPECTS IN THE PERIOD AND CONDITIONS OF
THE GLOBAL PANDEMIC AND THE RUSSIA–UKRAINE WAR
Abstract**

Thus, the impact of the COVID-19 pandemic and the Russia-Ukraine crisis on the global economy are real and can be said to be external shocks for most countries in the world, which affect their socio-economic indicators, socio-political situation and change the global geopolitical perspective. The development of the world economy at the current stage is connected with the manifestation of certain trends and the emergence of a number of contradictions between various subjects, which have a significant impact on the formation of the world order in the future and depends on the implementation of a reasonable and successful monetary and fiscal policy, the course of the Russia-Ukraine war, the global economy, developed market economy on the perspective of economic growth of emerging and developing countries.

The unprecedented impact of the COVID-19 pandemic, compounded by the Russia-Ukraine war, is likely to continue to shape global discourse and cooperation, directing it toward certain economic and political goals, particularly in sustainability, environmental justice, supply chain management, energy, food security, and the clean energy transition. To speed up the process, mitigate climate change and provide debt relief for the growing number of countries experiencing debt problems. With that, at the national level, it is necessary to carry out reasonable policies and implement effective reforms in order to create a basis for strong, sustainable and inclusive development in order to contain inflation, ensure macroeconomic and financial stability and take into account the reliability of other important reform projects, the wise implementation of which will have serious consequences for the achievement of sustainable development goals by 2030.

Key words: World economy, Global pandemic, Russia-Ukraine war, Global trends, Development prospects.

**DEFICIENCIES OF INVESTMENT RISK ASSESSMENT METHODS AND
THE NEED TO DEVELOP A NEW APPROACH**

Abstract

Only studying the types of risk related to investment projects does not give results, it is necessary to evaluate and manage them. The risk management system must be rigorous, practical and consistent with the strategic goals of the investor, which leads to maximum profit. Many risk assessment models based on different methods are used in practice. Existing methods have a drawback related to the existence of a large amount of statistical material required for their implementation.

Medea Melashvili

Nunu Kistauri

Ketevan Kveladze

**SOCIAL SECURITY ISSUES OF THE WORLD AND NATIONAL ECONOMY
(ON THE EXAMPLE OF THE USA AND GEORGIA)**

Abstract

The work is dedicated to such an acute problem for today as social security, which is the most important component of the national security of any country. It is indicated that national security as the most important task was mentioned for the first time at the beginning of XX century - in 1904 by T. Roosevelt regarding the Panama Canal. The paper provides a definition of social security; its causes as of the problem; System of indicators.

The work is done on the example of USA and Georgia. The economic and legal acts of social policy, which regulate social policy in these countries, are discussed. Provision of social security of both countries is discussed according to points and their analysis is carried out on the basis of numerical data of recent years.

Nino Mikiashvili

MAIN AREAS OF POVERTY MODELING

Abstract

Poverty as a problem is complex and multifaceted. It is evaluated according to several criteria. It is essential that the assessment system adequately reflects the actual situation of the particular country or region. This is why it is so important to use modeling method for analysis and prediction of poverty. There are several basic poverty models, methods and indices.

A variety of models and methods for assessing poverty are due to circumstances that arise in a particular time and space.

In force majeure or completely harmless situations, the socially unprotected population faces greater negative risks than the rest of the population. Policymakers and regulators should try to identify existing threats in the short and long term and develop policies to mitigate the reality. When modeling, it is desirable to include features that include social heterogeneity. In addition, the cooperation of economists and other sociologists in improving the modeling process is essential.

The information base for assessing and analyzing the poverty of the population is the materials of studies of households. Also, their composition, because without analyzing the structure of income and expenses it is impossible to form an adequate conclusion.

Due to the complexity of the problem of poverty, it is advisable to study it by modeling. Poverty modeling is a process of economic and mathematical modeling that describes and predicts the level of poverty in different groups or regions. One of the main goals of poverty modeling is to determine the factors that have the most significant impact on the poverty level and contribute to the increase or decrease of the specified level. Various statistical methods are used in modeling: regression analysis (including fuzzy regression), time series, machine learning, etc. Each method is based on a system of indicators that define a particular type of poverty.

Some widely tested patterns of poverty models may include models based on incomes, at the exits, human capital, and labor market structure. They have both advantages and limitations and disadvantages. The choice of a specific type(s) of the model depends on the goals pursued and the tasks to be solved.

When studying the problem of poverty, should be taken into account that the uncertainty caused by the error in statistical data, various unforeseen factors, etc., affects the quantitative indicators of poverty. To assess the level of poverty, the possibilities of regression analysis, including fuzzy regression, are used.

Determining the number of people below the established poverty line, as well as their proportion in the population, cannot determine how poor a person is. To assess the prevalence of poverty, mainly various indices are used. Relatively popular among them are: MPI-Multidimensional Poverty Index, Poverty Severity Index - PSI, Foster-Greer-Thorbecke Poverty Index. With the help of these and other indicators, a theoretical calculation methodology is created, which creates additional opportunities for the study and assessment of poverty.

Different criteria are used in modeling poverty. In some countries, this is consumer spending or an indicator close to it according to the calculation methodology, while in other countries it is indicators calculated on the basis of cash expenditures. When assessing poverty and the cost of living, the composition of the consumer basket, reflecting national, climatic, and other characteristics, is of great importance.

By modeling the level of poverty, the material sources of poverty and the effectiveness of aid are determined, and analytical reports, statistical bulletins, etc. are prepared.

The problems associated with measuring poverty are alleviated if: more national and regional specificities are taken into account; in order to increase the reliability of indicators, are being developed and improved statistical and economic-mathematical models for assessing poverty, etc. Following the improvement of economic and statistical methods and models, the mechanism for assessing poverty will be improved, which will become the basis for a deeper study and analysis of the problem of poverty.

The role of the government both in the formation of inequality and in its elimination is so dominant that the mechanisms of economic policy must be included in economic and mathematical models.

Keywords: Poverty, poverty modelling, poverty index, poverty reduction

**Marina Muchiashvili
Qristine Kupatadze**

STATISTICAL ASSESSMENT OF THE IMPACT OF COVID-19 ON SUSTAINABILITY OF GOVERNMENT DEBT OF GEORGIA

Abstract

In order to assess debt sustainability of Georgia, the paper examines in detail the structure of the state budget's revenues, the state budget's payments..

The paper assesses the values of different fiscal sustainability indicators. In particular, the values of creditworthiness indicators- external debt/GDP, external debt/exports and external debt/budget revenues, as well as liquidity indicators- debt service/exports, debt service/budget revenues, are calculated and the extent to which these indicators satisfy the debt requirements for sustainability.

Using statistical methods, the impact of the pandemic on debt is studied in the paper. The papa assess the impact of real GDP growth rate shock, interest rate shock, primary balance shock and nominal exchange rate shock on the debt sustainability.

Key words: Fiscal sustainability, Government debt sustainability

Zurab Nozadze

ISSUES OF IMPROVING THE USE AND PROTECTION OF WATER RESOURCES

Abstract

The article discusses the current situation and importance of water resources in the development of the country's economy; The problems of using and spending water resources and measures of its use are analyzed.

The rights and duties of water users and the role of the state in terms of their control are given.

Specific proposals on the use of water resources, protection, water quality, water supply, hygienic and sanitary norms are discussed.

It is given about the role of public law legal entities and local self-government bodies for the rational use of water resources, improvement of protection and solving existing problems.

**Tamila Nutsubidze
Khatuna Nutsubidze**

**CHALLENGES OF PROVIDING PENSION COVERAGE TO ALL:
PUBLIC EXPOSURE TO DEMOGRAPHIC FISCAL RISKS IN GEORGIA**

Abstract

The article reviews analytical literature on the demographic challenges worldwide. It is aimed at contributing to the debate over the increasing necessity to improve social security of elderly workers both in developed and developing countries. The ways to make government-led pension systems sustainable should be discussed further. The challenges related to the fiscal risks associated with the public pension system in Georgia are also discussed.

Key words: population aging, demographic challenges, pensions, social protection, fiscal risks

Nino Zhorzhikashvili

**USING A MACROPRUDENTIAL POLICY INSTRUMENT - STRESS-TESTING
IN THE BANKING-FINANCIAL SECTOR**

Abstract

Achieving financial stability is a major challenge for any country, especially in the wake of the 2008 global financial crisis. A sound financial system creates the conditions for the economic development and economic goals of the country, therefore it is very important to identify the systemic risks causing the financial crisis and eliminate them. The 2008 global financial crisis once again raised the issue of more active use of macroprudential policies, in particular, this involves the effective use of the stress-test of the banking and financial sector, which is a simulation model and on the basis of which the future shock source can be identified and prevented, as far as possible.

Keywords: Macroprudential policy, systemic risks, stress-testing.

**Dali Sologhashvili
Tea Udesiani
Tatia Udesiani**

**THE CHALLENGES OF ACCOUNTING-REPORTING
FOR THE SUSTAINABLE DEVELOPMENT OF AN ECONOMY**

Abstract

The article discusses the challenge of accounting-reporting arising from the requirements of the Corporate Sustainability Reporting Directive. Corporate sustainability reporting aims to strengthen the green economy, according to which the enterprises of the EU member states are obliged to prepare corporate sustainability reporting using the relevant standard. Georgia's interest in joining the European Union puts the requirements of the mentioned directive in the relevant legislative and regulatory documents.

Keywords: global sustainability, sustainability risks and opportunities, climate disclosure.

**Beka Patsatsia
Nino Kharebava**

**INSTITUTIONAL AND ORGANIZATIONAL ASPECTS OF
PUBLIC PROCUREMENT IN GEORGIA**

Abstract

This article provides a thorough analysis of Georgia's public procurement legal and institutional framework, focusing on its historical development and the need for reform. The primary goal is to analyze the legal and institutional framework of public procurement in Georgia and its evolution over time, and to identify its gaps and weaknesses. The author highlights the pivotal role of public procurement in shaping Georgia's economy by allocating public funds, stimulating industrial growth, and fostering entrepreneurship.

The article delves into the essential components of the public procurement system, including legal foundations, oversight mechanisms, procurement methods. It emphasizes the significance of a robust institutional environment for effective resource allocation and regulation in the public procurement sphere.

The research identifies a continuous reform process aimed at aligning Georgia's public procurement regulations with global standards. The author underscores the vital role played by the State Audit Service (SAS) in promoting good governance and combatting corruption through objective assessments and recommendations. The article concludes by emphasizing the ongoing need for reforms, focusing on simplifying regulations, fostering competition, and enhancing transparency in public procurement. These reforms are vital for bolstering economic growth and stability in Georgia.

Key Words: Public Procurement, Institutional Framework, Electronic Procurement System, Tendering Process

**Ketevan Kveladze
Medea Melashvili
Nunu Kistauri**

IMPACT OF GLOBAL ENVIRONMENTAL PROBLEMS ON TOURISM SAFETY

Abstract

The work is dedicated to one of the important problems for the existence of humanity, such as global environmental problems and its impact on the safety of tourism. The article discusses the main environmental problems that affect the tourism industry and its safety. The indicators of ecological safety are given, according to which the most acute ecological problems are identified: pollution of air, water, soil, reduction and disappearance of biodiversity, increase of risks of ecological disasters, etc.. The influence of climate change, post-pandemic and war period on tourism is shown. The paper also discusses the main causes of global ecological problems, risks that have a negative impact on the general indicators of tourism safety, general ways and trends of their elimination are indicated (an example of the concept of "regenerative tourism").

**Nunu Kistauri
Ketevan Kveladze
Medea Melashvili**

ENVIRONMENTAL SECURITY ISSUES OF THE WORLD AND NATIONAL ECONOMY (ON THE EXAMPLE OF CHINA AND GEORGIA)

Abstract

The work is dedicated to a first-class problem for any country in the world, such as: environmental security, and it is noted that it is one of the main components of national security. Here is an exhaustive definition of this problem, its components, systems of indicators. The paper discusses the causes that have a negative effect on the general indicators of ecological safety, and the ways of their elimination are indicated.

The work is done on the example of China and Georgia. The current situation of environmental security in these countries is discussed, and the future plans set by the governments of each of them are given. This analysis is made on the basis of a fairly extensive statistical digital material. Based on the analysis of the mentioned problems both in Georgia and China, relevant generalized conclusions are made in the paper.

Ketevan Shengelia

BUSINESS CHALLENGES AND IMPACT OF THE GLOBAL PANDEMIC ON THE GEORGIAN ECONOMY

Abstract

The shock of the pandemic has considerably impacted the outlook for economic growth in countries all around the world. This is particularly true in developing countries. The article analyzes how the living standards have deteriorated as a result of the pandemic. The rise in unemployment and inflation rates, which exacerbated poverty and property differentiation, is examined.

The values and norms of the social system have changed radically, posing major threats to fundamental structures and necessitating critical decisions. Uncertainty and surprise are the two negative shocks that have befallen mankind as a whole. The world was hit by a global economic crisis, which resulted in a capital shortage.

The paper substantiates the need for more diversification for the recovery of the Georgian economy. Tourism cannot be our sole source of income. Agriculture, industry, and service sectors should all be developed. Georgia's economic growth is heavily reliant on investment, manufacturing, and free trade.

Domestic entrepreneurs will gain contemporary management skills, value their own human capital more, acquire high-tech equipment, and engage qualified people to upgrade their skills as a result of attracting foreign investment. As a consequence, product quality will improve, labor productivity will increase, product costs will drop, and prices will stabilize. Eventually the economy of the whole country will gain strength, the volume of GDP and the standard of living will increase.

Keywords: Business Challenges, Georgian economy, negative supply shock, pandemic, standard of living.

Leila Ghudushauri

SELF-SERVICE BANKING IN GEORGIA: REALITY AND PERSPECTIVE Abstract

For commercial banks, the introduction of innovative technologies and projects is an integral part of the work process. As the discussed example of JSC Procredit Bank showed, despite the fact that the bank actively uses innovations in the process of banking services, at this stage, the transition to a self-service model is not a tool for competitiveness, because society is still lagging behind the pace of technological development, which can be overcome over time. In 2018, the majority of Procredit Bank customers were not ready for the changes that the bank introduced. It is a fact that even today many bank customers prefer to visit a branch. Especially in the case of older people, it is difficult to change their behavior and switch to remote channels.

In addition, the concept of Direct Bank in Procredit Bank JSC led to a reduction in staff over time. Also, for some clients, the lack of a physical connection and different approaches are unacceptable. However, innovation trends and technology development in the Georgian banking sector are taking place at a fairly fast and growing pace, and perhaps in the future, as a result of a generational change, the demand for branches and traditional banking services will no longer be relevant in the modern world.

Modern banking activity is unthinkable without information and technological innovations, their competitiveness and profitability are fully associated with the use of modern technologies. The development and implementation of remote banking products has accelerated especially in regards of the Covid-19 pandemic, when the world has moved to the online space and the main priority of banks has become the provision of a variety of remote banking services to customers and the transition to the self-service model of traditional banking branches.

Procredit Bank JSC is one of the first banks in the Georgian market to start the digitalization process and at the same time distinguish itself by sharing European experience.

The paper considers and analyzes: the process of transformation of traditional bank branches to a self-service model on the example of Procredit Bank, namely: the introduction of the concept of Direct Bank; Formation of a self-service zone - 24/7; Implementation of video identification service. In addition, attention is focused on the features and results of the implementation of innovative projects to promote credit products, and an opinion is expressed in the direction of their further improvement.

Keywords: Pro Credit Bank; Technological innovation and remote banking; Concept of Direct Bank; Self-service area 24/7; Video identification.

THE MODERN BANKING CRISIS AS A HARBINGER OF THE END OF THE ERA OF COMMERCIAL BANKS

Abstract

The article examines the reasons for the bankruptcy of a number of US commercial banks (Silicon Valley Bank, Signature Bank, Silvergate Bank) in March 2023 and the possibility of an expected wave of a general banking crisis.

Talk about the impending danger of a financial crisis began after the Federal Reserve began to tighten monetary policy in March last year, citing the need to contain record high inflation rates.

It should be noted that such a policy has been severely criticized. First, because loans will become inaccessible and expensive for companies in the non-financial sector of the economy. Secondly, because many banks will begin to depreciate their own assets. The assets of aki-banks have been formed in recent years at the expense of treasury and mortgage-backed securities at very low interest rates (low, because the key rate of the US Federal Reserve was close to zero). When the Fed began to sharply raise its key rate last year (now it is 5.25%), long-term securities (especially Treasury bonds) in the assets of banks, insurance companies and mutual funds began to depreciate. All this in March of this year led to the bankruptcy of the following American banks: Silicon Valley Bank, Signature Bank, Silvergate Bank, which raises serious doubts about the prosperous future of commercial banks in general.

Everything that the US monetary authorities have done over the past fifteen years cannot be called a solution to the problems. Monetary and financial policy has been reduced to protracting the crisis, pushing it into the future. And here is the future. It can be accurately dated - March 10, 2023, when the SVB went bankrupt.

Key words: inflation, key rate, treasury bonds, deposit insurance, banking crisis, commercial banks, gold standard, partial coverage of obligations.

Zurab Tsereteli

ECONOMIC PROBLEMS CAUSED BY THE PANDEMIC AND THE ONGOING WAR IN UKRAINE AND THE FURTHER PROSPECTS

Abstract

In the paper is represented the common economic problems, challenges and difficulties of the most countries during the pandemic and aftermath as well as those once that are based on the ongoing war in Ukraine. The focus is mainly made on the coronavirus (COVID 19) pandemic. The negative aspects that are common to most of the world's people are also reflected in the work. In inclusion are represented the prospects of development the world economy during the next period that are based on Corona virus and the war effects as well as some other implemented (or which will be implemented) measures.

Key words: economic problems, impact of pandemic and war reflection on the world economy, economic challenges, global problems, economic crisis, recession, further perspective.

David Chelidze

DYNAMICS OF IMPORTANT MACROECONOMIC AND BUDGETARY PARAMETERS OF GEORGIA, EXISTING PROBLEMS, AND SOME DIRECTIONS FOR OVERCOMING THEM

Abstract

One of the prerequisites for the stability of a country's financial system is to minimize financial risks caused by the uncontrolled growth of the state's (domestic and foreign) debt. In the first part of the study, the state of Georgia's (foreign and domestic) debt was examined, studied, and analyzed after the restoration of its independence from 1996 to 2023 using official statistical data.

The dynamics of the growth of the "State External Debt of Georgia," as recorded in the laws of Georgia on the state budget, and the "Total External Debt of Georgia," calculated by the National Bank of Georgia based on the methodology of the International Monetary Fund, have been determined and analyzed in relation to the main macroeconomic parameters of the country.

Based on the search and systematization of the annual budget allocations presented in the article of the reduction of liabilities (i.e., the amount intended for servicing previously taken debt(s)) in the laws of Georgia on the state budget, and an analysis in comparison with the important macroeconomic parameters of the country, an opinion is presented regarding the consideration of the aforementioned process as a significant risk to the country's financial system.

Based on the research results, recommendations are presented in the final part of the paper:

- Based on the research findings, it is recommended to prioritize the improvement of the methodological framework for determining and calculating the state debt of Georgia, with a particular emphasis on its external component. It is advisable to consider the suggestions of international financial institutions and draw on the experiences of other countries to enhance the methodological principles that align with the country's economic reality. This should encompass the determination and calculation of both domestic and foreign elements that constitute the state debt of Georgia.

- To ensure the sustainability of Georgia's state debt and implement protective mechanisms against negative impacts on the country's economy, it is recommended to consider introducing new indicators in the process of forming the state budget. This includes maintaining the established threshold parameter of the state (domestic and foreign) debt to the gross domestic product, as well as introducing new indicators such as the state foreign debt of Georgia and the budgetary allocations for its annual services, and marginal indicators of the ratio to the country's exports.

- Since the restoration of Georgia's independence on April 9, 1991, there has been an urgent need to accurately determine the dynamics of the country's gross domestic product and compare it with other important economic parameters. It is also important to recalculate the data for the current year and previous periods using the new 2008 methodology (SNA 2008) to ensure accuracy and consistency in the data.

Keywords: public debt; budget expenses; export

Lali Kharbedia
Mzisadar Bzhalava

USING PROBLEMS OF RESOURCE POTENTIAL OF GEORGIA'S GEOPOLITICAL LOCATION, CONSIDERING THE RUSSIA - UKRAINE WAR

Abstract

In the development of global economic processes, the role of geopolitical factors never was as great as today. That's why we must consider it not only as a simple confirmation of economic processes but as an active strategy, which are used by states on a global scale and use it as a textbook for act.

In the condition of Russia - Ukraine war, which is expressed in radical confrontation between Russia and the west. As Russia has geopolitical ambitions, it still becomes actual for our role and function in global and economic space, which is essential due to its geopolitical location.

The Aim of the paper is the analysis of impact on economic development of geopolitical factors, considering the created reality, while opportunities to use resource potential of Georgia's geopolitical location is growing more and more.

Key words: geopolitics, geostrategy, global economy, geopolitical location.

UKRAINE-RUSSIA WAR AND ECONOMY OF GEORGIA: RECENT SITUATION, CHALLENGES, DEGREE OF DEPENDENCE AND PERSPECTIVES

Abstract

On February 2022, began war between Russia and Ukraine. From that period, the main economic trends for the world, as well as in Georgia, was determined by war situation. What kind of impact should war have on economic development both on internationally and on local levels depends on several factors. One of the most important is the duration of war. There also exists several other threats that affect should the world economy, including the economy of Georgia, which is territory small, but from strategic point of view can be considered as one of the most strategic players in the region.

Due to some negative effect that war should have on economics, the economy of Georgia continued to increase, which was expressed in several ways. GDP increased by 10.1% compared to previous years. High economic growth was due to several important factors, in which we should highlight the increased exports of

goods by 31.8%, increased foreign direct investment by 61%. A significant contribution was made by highly increased registered enterprises and turnovers of VAT-paying enterprises. Despite these favorable macroeconomic indicators, several main problems raised during that period. One of the main problems during 2022, was high inflation.

Russia and Ukraine are Georgia's strategic partner. By the beginning of the war several problems raised for Georgia. One of the main threats that should become in long-term period is the high dependence on Russia. As data showed, more the 3 billion US dollar income was received from Russia in 2022 which is 3 times more than the income received from Russia in 2021. In 2022, the income from remittances, tourism and exports of goods from Russia reached nearly 15%, which exceeds two times more than in 2021. In turn the dependence of Ukraine for the same time decreased. In long-term period, this should become a risk to the country in terms of security and resilience. In addition, the drastic rise in prices caused by the considerable increase in demand induced by the massive influx of immigrants from Russia has led to the undermining of a certain segment of Georgia's middle class, further impeding the country's economic stability and democratic development.

The role of Georgia, as one of the critical states of Caucasus, has increased since the beginning of the Russia-Ukraine war. The sanctions imposed on Russia reduced the energy trade between Europe and Russia to one of the lowest levels in its history. European states began identifying new alternatives for overcoming the energy crisis created by their dependence to Russia. In this context, Caucasus and especially Georgia, despite its high economic dependency of Russia, occupies a key position in this process, as one of the alternative ways for transferring energy resources between these regions. So, Georgia has a perspective for playing a huge role in this process. Georgia is one of the main players in region for energy transferring to Europe in terms of both its parts and its routes in the projects like Baku-Tbilisi-Ceyhan and Southern Gas Corridor including TANAP and TAP. In recent period, the location of Georgia in terms of middle corridor and Belt-Road project gains more importance. Because Georgia plays an important role in removing geographical barrier between central Asia and Europe, acts as an important bridge. This process is a high chance for Georgia for regional integration processes.

Lali Khikhadze

**THE IMPACT OF THE RUSSIA-UKRAINE WAR
ON THE ECONOMIC DEVELOPMENT OF THE WORLD AND GEORGIA
Abstract**

In the post-pandemic stage of 2022-2023, the world economy faced severe new challenges, as the economic stagnation and depression caused by the COVID-19 pandemic was compounded by the start of hostilities in Ukraine by the Russian Federation on February 24, 2022. The world civilized community imposed strict sanctions against Russia in order to deter aggression. At the same time, the difficulties for the economy of many countries of the world have worsened and reached a critical point. At the same time, the post-pandemic challenges were also accompanied by the problems characteristic of the global recession - the increase in prices and inflation levels, the decrease in investments, the fall in the exchange rate of the national currency, unemployment, the energy crisis, the increase in the price of real estate, the increase in the vulnerability of the population and other problems.

At the modern stage, the post-pandemic challenges are significantly aggravated by the Russia-Ukraine hostilities, which has a particularly acute impact on the economies of both developed and vulnerable developing countries.

Post-pandemic challenges are predicted, and the Russia-Ukraine war will last a long time, its defeat will require a long time and billions of funds to be mobilized, which will therefore greatly aggravate the global recession process, while the world financial crisis and depression will doubt the solvency of countries, and as a result, most of the world's countries will be at risk of financial crisis and default. It is even possible to stand in front of it.

The Russian-Ukraine war did not slow down the growth rate of the Georgian economy, on the contrary, it accelerated it. The main reason for this is about 200,000 migrants from Russia, Ukraine and Belarus who came to live in Georgia. First of all, migration to the real estate sector, The demand for buying and renting residential houses has increased. In January-November, Georgia received 2.5 billion US dollars from Russian visitors (including migrants) and remittances from Russia. If we add to this the money brought in, In terms of money, this amount probably reaches 3.5 billion dollars. Exports, which increased by 32% in 2022, made a significant contribution to the high economic growth.

Key words: Russia-Ukraine war; global recession; post-pandemic challenges; monetary policy of the National Bank; International Monetary Fund; World Bank Group. Economy of Georgia.

Nino Jalaghonia

PECULIARITIES OF EMPLOYMENT IN THE BANKING SECTOR

Abstract

The paper presents a general overview of the commercial banking sector of Georgia, discusses what the banking sector is for the country's economy and what importance it has for society and the state. Also, there are highlighted advantages and disadvantages of working in the bank. In the process of working on the topic, research was conducted electronically through the computer program "Microsoft Forms". The results of the empirical research were analyzed and conclusions were drawn based on the analysis.

Keywords: Commercial banking sector of Georgia, Banking sector, Employment in the bank, Empirical research, Labor market.

SECTOR OF SECTORAL AND REGIONAL ECONOMIES

Vakhtang Burduli

MECHANISMS OF ROBBERY OF INDUSTRIAL PROPERTY BY THE POST-SOVIET “ELITE”

Abstract

This article is a logical continuation of the article [Burduli V., 2023], which, in particular, examines the processes of replacement (in different globalization periods in some countries) of national “elites” by Phoenician, that is, Jewish, and, to a certain extent, pun- vampire, “elites”. The article examines the preceding events that ultimately contributed to the replacement of power structures by pun-vampires, as well as the processes of their seizure (and, a little, by the waiters serving them) for next to nothing industrial property and agricultural land in the countries of the post-Soviet space (mainly in the Russian Federation), their plunder of resources and placement of foreign exchange earnings received from their sale abroad, mainly in foreign depositories, acquisition of real estate, shares, etc. there. In particular, the methods of robbery of peoples by pun-vampires, the mechanisms for their transfer abroad of most of the profits received from the seizure through “privatization” and the subsequent use of productive assets, methods of reducing the level of education of the population, the spread of clericalism and obscurantism, the stunningly evil falsification of history, are considered. predatory, exorbitant consumption of non-renewable resources by pun-vampires, curtailment of competing industries. Some moments of the Khrushchev-Zhukov coup d'etat of 1953 are specified, after which the gradual replacement of the power elites with Jews (and specially selected stupid waiters) began and the completion of this coup d'etat by Gorbachev, the Yeltsin-Putin seizure of power, the formation of Jewish oligarchs billionaires and millionaires and the complete transformation of the Russian Federation and partly some other post-Soviet countries in the colony of Israel and the Jewish elite of some Western countries (primarily the USA and Great Britain). As a result, the Russian Federation is now governed by a colonial administration consisting of people of Jewish nationality led by Putin. Specific examples of pitting people against each other are given (some publicists are indicated who disseminate false, including historical, information to provoke such pitting), the processes of which are coordinated by Putin, controlled by international Judeo-Masonic and other Zionist centers (that is, the leadership of the highest race of international Jews). Some initiatives in the field of development of the Georgian economy and international cooperation in modern conditions were discussed.

This work provides an abbreviated version of the work in the form of abstracts, and work on completing the study continues.

Why did I decide to publish my latest research in the form of an abstract? The easiest way to answer this is as follows. Most recently (09/04/2023), Andrei Fursov's video “Russia and the World at the bifurcation point” was released on the Internet. What awaits us? What should we do?”, in which, among other things, he says that the world is entering new dark ages and we must come to terms with this, preserving “islands of knowledge” where possible. I have collected a lot of information, with which you can decide how to counteract the world's entry into a new period of dark ages. A lot of useful information for these purposes that appears on the Internet is quickly removed from it by Putin's censorship, so I had to write down some of these points from memory. I did not have time to fully process the information received, but I believe that laying out sufficiently systematically presented theses will benefit the interested reader.

If President Vladimir Putin wanted the return of Russia's greatness, he would not have started a war first with Georgia and then with Ukraine, but would have caught all the Jewish robbers and, in Stalin's style, would have extracted the loot from them, and with the returned amounts he would have developed industry, focusing on the prospects for the development of a new technological structure. And there would be no need to organize any wars, following the instructions of the international Zionist elite, and the Ukrainians themselves would begin to ask to restore the Soviet Union. And he, instead, at the behest of his masters, international Jews, began, guided by neo-Malthusian theories, to organize wars in order to reduce the Slavic and other non-Jewish population of the former Soviet Union and the non-Jewish population of Western and Central Europe, as well as to prevent the development and other undesirable financial and economic problems arising, first of all, before world Jewish capital.

Restoring the progressive development of the world economy under the current economic mechanism is possible for a short period of time, until then. While there is someone who can cheaply withdraw non-renewable resources and place them in assets or reliably hide excessive foreign currency savings. But of course it is better to move to a new economical economic mechanism. And the sooner the better. And we must abandon all models of the neo-Malthusian type (with wars, murders, robberies, etc.). This is inhumane. Attention should be paid to the model that was proposed at the Moscow International Economic Conference

in 1952 and discussed (mainly in the field of international settlements) at an economic conference in the Philippines [Baliev A. Stalin's last project; International Economic Meeting 1952, 2020]. With reasonable improvement, taking into account modern conditions and circumstances, such a model will be able to function for a long, long time and everyone will be happy.

Tamar Dolidze

BASIC CRITERIA AND STAGES OF DEVELOPMENT OF THE REAL SECTOR OF THE ECONOMY

Abstract

As a result of analyzing the sectoral structure of the real economy developed by the United Nations and the European Union, we developed the structure of the fundamental sectors of the real economy. We have determined the criteria of both the sectoral and economic nature of each industry. Based on the research, we determined the main stages and features of the development of the real economy, the definition of which is of fundamental importance, because the problems arising in the fields of the real economy can be solved rationally and consistently. Which will lead to the continuous and dynamic development of the real economy.

Key words: sectoral structure of the real economy, productivity, added value, techno-economic paradigm.

Marina Endeladze

Natia Tsiklauri

THE IMPACT OF COVID-19 ON THE GLOBAL ECONOMY AND STATE INVESTMENTS IN THE HEALTHCARE SYSTEM

Abstract

The global crisis caused by the Covid-19 pandemic has caused significant damage to both the country's economy and the healthcare system. Budgetary funds turned out to be a lever for fighting against the economic crisis.

To mitigate the impact of the Covid-19 pandemic, it was important to implement measures that prioritized investments in the health sector and provided social assistance to the population, especially the most vulnerable. Rapid transition to strengthening health and social protection systems, promoting the private sector, maintaining financial stability, which is extremely important for human life.

In overcoming the economic crisis, special importance is attached to the optimization of the tax mechanism, the establishment of a rational ratio between the fiscal and stimulating functions of taxes. In overcoming the economic crisis, optimization of the tax mechanism, establishment of a rational ratio between the fiscal and incentive functions of taxes is of particular importance. Which helped us to overcome the country's economic crisis.

Giorgi Rizhvadze

THE ROLE OF DIGITAL TRANSFORMATION IN THE ADOPTION OF RENEWABLE ENERGY SOURCES

Abstract

In the modern world, the use of renewable energy sources is becoming more important day by day, and this transformation has a significant impact on both developing and transition economies, Georgia is not an exception, which is actively going through all the stages of transformation, transformations and innovation in the world.

Due to its location, Georgia has a great potential in the way of transformation of energy efficiency with the principle of utilization of renewable energy sources. However, today's reality is completely different and Georgia still has only a small part of hydroelectric power plants and has recently begun to use non-traditional renewable energy sources such as wind and solar energy. Utilization of renewable energy sources and increase in generation will be an important step forward in the path of proper distribution of the country's energy resources and market diversification, therefore it is important to use the digitization process correctly

in the process of utilizing this potential, which is critically important in the path of economic development of the country.

An important challenge of the modern world is energy efficiency and utilization of renewable energy sources. The introduction of more non-conventional renewable energy will lead to an increase in the competitiveness of specific companies.

In this sense, digitalization works through management software that optimizes processes.

Despite the benefits of investing in renewable energy sources and the digitization process, there are a number of reasons why many businesses refrain from investing, among which we can highlight several reasons: at the initial stage, they are mainly engaged in the optimization of the production process and devote less time to the energy efficiency project.

The EU's environmental objectives require support for digitization, both in electricity production and in the management of interconnected electrical systems.

However, the variability that characterizes renewable energy generation technologies such as wind and photovoltaics makes it necessary to receive, process and transmit information in large volumes and at high speeds. This is where the challenges arise.

We can say that important steps have been taken in Georgia to utilize non-traditional sources of renewable energy in terms of use, and therefore it is important in the way of obtaining energy independence of the country, and taking into account seasonality, the utilization of the potential of solar and wind energy will play a turning role in the way of eliminating the negative balance.

**Maia Soselia
Mariam Ebralidze
Tamar Rostiashvili**

AN INNOVATIVE APPROACH TO MEDICAL LOGISTICS

Abstract

The purpose of the article is to research the aspects of medical logistics and to present its importance in the development of the country. The article analyzes the role of innovative activities and determines the effectiveness of using innovations in medical logistics. The basic competencies that a specialist working in medical logistics should have are evaluated. The requirements for the distribution of medical devices and medicines are discussed.

Keywords: medical logistics, innovations, supply chain management, innovative approach, efficiency.

**Goderdzi Tkeshelashvili
Tamar Kiladze**

POSSIBILITIES OF USING GEORGIA'S TRANSIT POTENTIAL

Abstract

The article analyzes the geopolitical location of Georgia, the lack of access to the open sea, and the unprecedentedly increased traffic needs under the influence of the globalization of the world economy, which give Georgia one of the main transit functions not only for the bordering states, but also for the countries of Central Asia, China, Iran and Western Europe.

Keywords: Economy, management, transit, transport.

Tengiz Kavtaradze

WAYS OF EXPANDING THE PRODUCTION OF ORGANIC FOOD ON THE EXAMPLE OF SHIDA KAKHETI ANIMAL HUSBANDRY

Abstract

The paper shows that the development of animal husbandry is organically connected with the existence of a solid food base. Agricultural enterprises should be continuously increased to improve the structure of cultivated areas. The crops that give the most abundant harvest and food unit should be sown preferentially.

As a result of the research, it is clear that in 1983, compared to 1969, the increase in the area of grain-leguminous crops was mainly carried out by the increase of oat and corn crops, which should be considered the right direction of the increase in grain production.

For the development of livestock farmers of Georgia, natural fodder pastures have been of great importance since ancient times, for example, in the valley of Khorkhi district of Dusheti district, where nomadic herding is well developed, in the spring, as soon as the grass grows, the population does not give food to pigs anymore, they chew the food they get with their mouths.

Natural food from pastures in pig farming, especially in nomadic ones, the leading place is always occupied by deciduous forests. In the future, these forests will undoubtedly have the same purpose, because for such conditions, the pig is considered the best assimilator of forest food. Here we would like to note that the yield of forest fruits is not the same every year, therefore, in nomadic herdsmanhip, the rational combination of natural food base and baguri nutrition is a very important task.

Shota Shaburishvili
Natia Terterashvili

OPPORTUNITIES AND CHALLENGES OF AGRIBUSINESS DIGITAL TRANSFORMATION IN GEORGIA

Abstract

In the conditions of globalization, technological development has become comprehensive and has changed such a traditional field as agribusiness. Digital technologies and artificial intelligence capabilities accelerate business communications, enhance customer experience, help realize scientific potential and create new business models, which ultimately increases the operational efficiency of agribusiness. The paper discusses the impact of new technologies on agribusiness, highlights the main opportunities and challenges of the digital transformation of the agricultural sector.

According to the Food and Agriculture Organization of the United Nations, the world population will reach 9.1 billion by 2050, and to feed that number of people, global food production will need to grow by 70%. For example, for Africa, which is projected to be home for about 2 billion people by then, farm productivity must accelerate at a faster rate than the global average to avoid continued mass hunger. The world's first entirely machine-operated crop – a crop sown and tended without a human ever entering the field – was harvested in 2017, a milestone in digital agriculture, sometimes known as “smart farming”, or “e-agriculture”.

Successful managing of agribusiness requires information. To acquire this information poses certain challenges to the agribusiness manager. The human brain can only cope with processing a relatively limited amount of information. We are also limited by our ability to acquire information as well as the knowledge to interpret this information. Information technology systems enable managers to overcome these obstacles to a large extent. With the help of these systems more information can be gathered with less effort and it can be interpreted with the combined knowledge of specialists in different fields. The interpretation of the information can be done in seconds. This puts a very powerful tool in the hands of the agribusiness manager to use in decision making.

The development of digital technologies in society and the changes it brings are naturally accompanied by inherent risks. The agricultural sector is no exception, and many questions arise about whether digital agriculture can meet expectations, what difficulties we may face, and what vulnerabilities we may be talking about.

The real digital transformation lies not so much in the innovative technology and services offered to farmers, but in the availability of these technologies. Although Georgia's agricultural entities are benefiting from the mechanization and plant protection tools resulting from the industrial revolution, unlike other areas of the economy, they have not yet benefited from the digital transformation initiated by information and communication technologies. At the same time, it should be noted that modern means of communication are already used in the agricultural sector of Georgia: weather forecasts available on the Internet, crop sales through the Internet and social media, mechanization and warehouses equipped with computers, livestock health monitoring using electronic chips and scans.

Despite the many benefits of agribusiness digital transformation, it can also create a digital divide between those who have access to the latest technology and those who do not. To make technological progress inclusive and accessible to all, it is important that policymakers, industry leaders and technology providers work together to take advantage of digitization and support farmers with training, resources and

incentives to adopt new technologies. It is with such an approach that Georgia's agricultural sector will be able to make the most of the digital age, improve the sustainability and profitability of agribusiness operations, and mitigate issues such as food security and climate change.

Giga Kharazi

**PERSPECTIVES OF THE DEVELOPMENT OF THE MIDDLE TRANSIT CORRIDOR
PASSING THROUGH GEORGIA**

Abstract

The geopolitical location of Georgia is analyzed in the article, according to the favorable geopolitical location, Georgia has the opportunity to perform a key function in the mentioned transit corridor, to deeply integrate its own transport logistics system into the international logistics system and thereby contribute to the overall economic development of the country.

Keywords: Economy, management, transit, transport.

SECTOR OF INTERNATIONAL ECONOMIC RELATIONS AND GLOBALIZATION

Khatuna Berishvili

DEVELOPMENT TRENDS AND THREATS OF GEORGIA-RUSSIA ECONOMIC RELATIONS IN THE CONDITIONS OF RUSSIA-UKRAINE WAR

Abstract

The Russia-Ukraine war has made the issue of economic cooperation between Russia and Georgia more urgent. Historical experience shows that the dependence of Georgia's economy on Russia has repeatedly become an instrument of political pressure from this country. Based on this context, it is important for Georgia to diversify its markets, to focus more on western markets, which are distinguished by their dynamism and stability. A special threat is the expansion of the opportunities of the Russian oil market in Georgia, the increase of the share of Russian companies in the economy of Georgia.

The state's economic policy and the declared course of integration with Europe should be reflected in the reduction of Russia's economic influence and the increase in the specific share of the European economy in Georgia, which is related to the political stability and economic growth of our country.

**Naira Virsaladze
Malvina Kifiani**

INTERNATIONAL DIVISION OF LABOR – THE BASIS OF WORLD AND NATIONAL ECONOMIC DEVELOPMENT

Abstract

The international division of labor went through many stages of development and covered the whole world, and since the 90s of the 20th century, it has changed radically. The growth of economic liberalism has significantly accelerated existing processes and widely promoted cooperation between countries, regardless of the level of development they are at. Along with this, it helps to solve a number of global processes and problems. The structure of the development of the world economy is changing, economic relations are implemented in a completely new way, a new order of world coexistence is in the process of being formed. Obviously, these processes were significantly influenced by the recent Covid-19 pandemic and the current process of the Russia-Ukraine war. Against the background of modern trends in the development of the world economy, important aspects of the national economy are facing new challenges. The main goal and task of Georgia is integration into the world economy. We consider it interesting what indicators characterize the economic relations with the world system and what are its export quota and overtaking coefficients.

**Vazha Zeikidze
Tamar Kiladze
Giorgi Maisuradze**

DEVELOPMENT OF THE EUROPEAN EXPERIENCE OF STATE PROCUREMENT ON THE WAY OF GEORGIA'S INTEGRATION INTO THE EUROPEAN UNION

Abstract

During the last period, the state procurement system of Georgia is actively developing in the direction of European standards that is quite a step forward in terms of European integration. In terms of transparency, the state procurement system of Georgia is one of the most advanced worldwide, but the procurement monitoring system needs to be significantly improved, because often suspicious contracts identified by the agency call into question the transparency and anti-corruption actions.

Approaching the issue from the buyer's point of view, preferring is to the signing of simplified tenders and contracts due to procedural simplicity, but it is necessary to introduce the standards specified in the European Directives on simplified procurement in Georgia, similarly to the countries of the European Union, as implemented by Lithuania, Latvia and the Czech Republic. In this direction, we consider it expedient to make some changes in the already prepared new draft law "On State Procurement" that should come into effect on January 1, 2025.

One of the problematic aspects of the country's procurement system is the issue of procurement planning. Despite the ePlan module has been built into the state procurement website, monitoring of annual plans of procuring organizations by the agency is still not carried out at an appropriate level. In the ePlan module, it is possible to adjust the recorded data that gives the possibility to procuring organization to make adjustments during the year to the annual plans submitted to the agency at their own discretion. Timely correction of the aforementioned is an important issue of the new electronic system implemented in the procurement system, in order to record cases of corrections made by the purchasing organizations in the procurement plans on the website of the Agency. As a whole, the state procurement system of Georgia is developing successfully in terms of European integration, new standards and norms are being introduced periodically.

Elene Zurabashvili

MODERN TRENDS OF GLOBALIZATION IN INTERNATIONAL ECONOMIC RELATIONS

Abstract

In the beginning, globalization was a term of purely economic content, very quickly it acquired a wide, global meaning and covered all spheres of public life. Globalization helps the development of countries, humanity in general, the formation of a free, democratic society worldwide. Georgia is mentally involved in the process of globalization.

Globalization implies a new type of modern international economic relations in the world. It is a natural, accompanying process of the regular development of civilization. However, it is still manageable within certain limits. Therefore, we should use the advantages of globalization to our advantage and at the same time protect ourselves from its negative effects as much as possible. He does not recognize nationalism and only universal, absolute values are his priority. We should not allow equalization of people. There should be room for differences of opinion. Therefore, in the new era, modern trends of globalization in international economic relations, it is necessary to completely review our way of life and understand many things in a new way. The scientific and technological revolution has led to the development of globalization, which is a living, dynamic and ongoing process.

Tsitsino Tetrauli

IMPACT OF PANDEMIC AND WAR ON WORLD ECONOMY, STRUCTURE AND STRATEGY OF INTERNATIONAL ECONOMIC ORGANIZATIONS

Abstract

The world is facing a great trial. First, the corona virus hit hard, and then the Russia-Ukraine war. The situation is very unstable in the world, the spheres of influence are being redistributed. Economic recession and the de-dollarization process have begun. The world is no longer unipolar. If the planet survives a nuclear war, the world could very likely become multipolar.

Rusudan Kvaratskhelia

Levan Kikilashvili

Maya Benia

SUPPORT OF SMALL AND MEDIUM ENTREPRENEURS BY INTERNATIONAL FUNDS AND LOCAL BANKING SECTOR

Abstract

This article explores the mechanisms and initiatives aimed at supporting small and medium-sized entrepreneurs in Georgia. It investigates the role of international funds and the local banking sector in facilitating investments for the consistent development of regions, fostering economic strengthening, promoting environmental protection, and analyzing the transformative impact of businesses in the country's overall development.

The article begins by highlighting the significance of investments made by international funds in Georgia's small and medium-sized businesses. It examines the various support programs and opportunities

provided by institutions such as the International Bank for Reconstruction and Development (IBRD) and the European Bank for Reconstruction and Development (EBRD). The text delves into the challenges and benefits associated with these initiatives and emphasizes the positive outcomes achieved over the last two decades.

Next, the article explores the measures undertaken by the local banking sector, particularly focusing on the support provided to micro and medium entrepreneurs by leading banks such as BOG and TBC. It sheds light on the challenges faced by entrepreneurs in accessing financing due to high-interest rates, loan security requirements, and risk insurance. Furthermore, the article examines the efforts made by banks to offer low-interest rates and financing options to entrepreneurs, ensuring their financial stability and growth.

Moreover, the article examines the impact of rural development through youth entrepreneurship, with a specific emphasis on the role of Mercy Corps and opportunities available in Georgia. It discusses the significant budget allocated to support rural entrepreneurship, particularly through financial support and financing initiatives by Liberty Bank. The article analyzes the advantages of low-interest rates for entrepreneurs and highlights the potential for transforming rural communities through youth-driven entrepreneurship.

Lastly, the article emphasizes the importance of proactive involvement of potential entrepreneurs in investment projects. It underlines the need for a collaborative approach between funds, banks, and entrepreneurs, and explores the transformative role of businesses in Georgia's development, including economic growth, job creation, and environmental sustainability.

Overall, this article provides a comprehensive analysis of the mechanisms of support for small and medium entrepreneurs in Georgia. It highlights the positive impact of investments by international funds and the initiatives undertaken by the local banking sector. The article underscores the importance of proactive involvement of potential entrepreneurs, rural development through youth entrepreneurship, and the transformative role of businesses in Georgia's overall development.

Keywords: development of small and medium entrepreneurs, Georgian startup, Georgian business, international funds, local banking sector.

Ramaz Putkaradze

TRADE RELATIONS BETWEEN GEORGIA AND AZERBAIJAN IN TERMS OF GLOBALIZATION

Abstract

Georgia and Azerbaijan have close trade (and not only trade) relations. Azerbaijan is the largest export and import country for Georgia. Georgia is also an important trade partner for Azerbaijan, but the role of Georgia in Azerbaijan's foreign trade is relatively low.

The paper discusses the dynamics and trends of trade relations between the two countries and provides the conclusion that it is possible to further deepen the existing close trade ties. According to the National Statistics Office of Georgia, Azerbaijan has always been represented in the largest exporting countries of Georgia. According to the data of 2022, it is at the second position following China and accounts to 12% of the total export of Georgia, which is 1.2% percentage points lower compared to the corresponding indicator of China. Azerbaijan is the fourth-ranked country in terms of trade turnover following Turkey, Russia and China, and the sixth-ranked country in terms of imports following Turkey, Russia, China, the US and Germany.

Azerbaijan is also an important import country for Georgia. It is among the top ten import countries of Georgia. According to the 2022 data of Geostat, import from Georgia to Azerbaijan amounted to USD 640.4 million, thus taking the sixth position (5th position in 2021), while its share in the total import of Georgia was 4.7%.

It should be noted that in recent years the highest trade turnover between Georgia and Azerbaijan was observed in 2013, 2022 and 2012. The year 2013 is also notable for the fact that in a positive trade balance was observed for the first time during 2010-2021 - Georgia's exports to Azerbaijan exceeded imports by USD 57 million.

Azerbaijan is the only country among the neighboring countries of Georgia (Turkey, Russia, Azerbaijan and Armenia), with which Georgia had a positive trade balance in 2022. Transport vehicles and their parts occupy the first place among Georgia's export goods in Azerbaijan.

Azerbaijan is not a member of the World Trade Organization. We believe that its membership in WTO will significantly contribute to further deepening of the trade relations between the countries and correct the imbalance in trade relations, as there are different taxation regimes for a number of goods.

Both countries are facing quite important challenges in terms of globalization. These countries of South Caucasus are actively trying to establish their places among the successful countries of the world. They organize various activities in this regard and try to engage in global integration processes.

The history of Georgia and Azerbaijan is closely interrelated. They started developing market economy about 30 years ago. They are actively engaged in the activities of international organizations and cooperate in various projects. Obviously, the relations do not include only the economic and trade areas. Although there are some issues which still need to be resolved, the most problematic in this regard is the determination of the official border, which has not been resolved as yet. The disagreement between Azerbaijan and Georgia on the section of the border where the Davit Gareji Monastery complex is located continues to this day, which can always have a negative impact on trade (and not only trade) relations between the parties.

Thus, Georgia has traditionally good neighborly relations with Azerbaijan. There are close trade relations between the parties, which will further deepen in the future.

Vasil Khizanishvili

POST-WAR TRANSFORMATION OF JAPAN UNDER THE CONDITIONS OF OCCUPATION

Abstract

The transformation of Japan's postwar economy took place against the background of a democratization reform program promoted (along with the Allies) by the American Occupation forces. Three economic reforms were of particular importance in this phase of transformation: land reform, dissolution of the zaibatsu, and labor reform.

After the first land reform carried out in the fall of 1945, which required certain changes, at the request and support of the American Occupation forces (which was expressed in a memorandum on land reform sent to the Japanese government on December 9, 1945, and which called for more extensive changes) was realized the so-called the second land reform on October 21, 1946. "The Law for the Special Establishment of Independent Cultivators" provided to purchase for all the land plots owned by absentee landlords by the government; to limit for the land of non-cultivating resident landlords to less than one chōbu; to determine the land area of land owners-cultivators to three chōbu; and the (re)sale of land purchased by the government on tenant farmers. Because the real price of land fell sharply as a result of inflation, land reform was almost equivalent to confiscation. As a result of the reform, tenanted land was reduced to only 10 percent of agricultural land; the tenants' rent became negotiable; and tenant disputes disappeared. The farmers became more willing to work; the farming villages became more politically stable; and agriculture developed with the help of government price supports and investment in infrastructure.

In October 1945 the Occupying Forces decided to dissolve the head offices (honsha) of the zaibatsu holding companies and in April 1946 established a committee to reorganize the holding companies. The zaibatsu's head offices may have disappeared, but the enterprises were reconcentrated into "enterprise groups" (keiretsu), centering on banks, through mutual stockholding and financing. Critics often referred to this as the "revival of the zaibatsu." The dissolution of the zaibatsu and the abolition of concentration permanently affected the economy. The concentration of production, which had been reduced by the antizaibatsu legislation, was further diluted as a result of high growth. The competition among enterprises became livelier. Industrial firms not affiliated with the prewar zaibatsu expanded into large enterprises because of opportunities for new entry and enlargement of scale. It can be said that this competitive industrial structure developed as a result of the postwar dissolution of the zaibatsu and the abolition of concentration.

In December 1945, according to the American Wagner Act, the Labor Union Law was published, thereby had been recognized the right of workers to organize and bargain collectively; Trade union activity was exempted from civil law and defined as unfair labor practices. The Labor Relations Adjustment Law of September 1946 was defined the limits of strike behavior and established procedures for the settlement of labor disputes, and the Labor Standards Act of April 1947 ensured improved working conditions. These three laws, but especially the Labor Union Law, stimulated labor union activity.

The indirect effects of the Occupation and its policy on the Japanese economy were impressive, as the defeated country achieved an incredibly large economic advantage around the world.

THE US EXPERIENCE IN ENVIRONMENTAL SECURITY

Abstract

Today, the main environmental problems of the USA are: air pollution, deterioration of water quality, increase in the volume of solid industrial and consumer waste and strengthening of the heat effect. The paper analyzes the factors of deterioration of the country's ecological condition, their place and role in environmental pollution and deterioration of the ecosystem. It covers in detail the main stages and directions of the environmental movement in the USA.

As a result of research in the work, the conclusion is made that at the modern stage, the USA has made serious achievements in the field of fighting environmental pollution and ensuring the ecological security of the country. However, in this regard, it has many challenges and problems, to overcome which it is necessary to move the country's economy to a level where the latest innovative technologies will be more widely used, which will create appropriate conditions for expanding the processing of industrial and consumer waste, reducing industrial and transport emissions, protecting the biosphere. and for healing.

SECTOR OF DEMOGRAPHY, SOCIOLOGY AND LABOUR ECONOMICS

Lela Menabdishvili

DEMOGRAPHIC CRISIS IN GEORGIA AND THE POPULATION'S POINT OF VIEW ABOUT THE WAY TO OVERCOME IT

Abstract

The severe demographic situation of Georgia is manifested in the decline of the birth rate, the aging population, and the high level of migration. The country's population is characterized by a constant downward trend. If the population decline continues at this pace, by 2050 the population of Georgia will be much smaller than what was calculated by the United Nations. The clearly defined trend of population decline and aging is very dangerous and alarming for a small nation like us. This process heralds the inevitability of the country's demographic catastrophe. Demographers encourage Georgian families to have at least three children in order to balance childless families and married people. In order to maintain only a simple reproduction of the population, it is necessary that families with three or more children make up more than half of the total number. Our sociological research showed that the number of respondents who already have three or more children or want to have them in the future is 2.7 times less than those who want to have 1-2 children. Those respondents who do not have the desired number of children named the following reasons: "difficulty raising children," "material situation," "not having their own living space," "infertility."

Sociological studies confirm that the population of Georgia has knowledge about the country's demographic situation and thinks about ways to solve this problem. According to them, the solution is: helping Georgian youth to create a family; Supporting young families by providing them with a low-interest mortgage loan; increasing the period of paid maternity leave up to two years; Promotion of employed pregnant women and young mothers, both from the state and private sector: reduction of working hours by one hour, arrangement of kindergartens in large organizations; Various types of support for the well-being and social security of large families together with financial assistance; promotion of employment of adult children of multi-parent families; improvement of the healthcare system, etc.

The high rate of emigration plays an important role in the country's demographic situation. Respondents believe that in order to reduce the outflow of young people from the country, it is necessary to carry out important reforms in education. These reforms should affect both secondary and higher education. The opportunity to get the desired education in the homeland will reduce the number of emigrating to study. Also, it is necessary to improve the socio-economic situation in the country so that people don't think about emigrating anymore, it is important to implement a policy of returning immigrants to their homeland. In it, the respondents consider an increase in wages, health insurance for all, social security, etc.

According to the population, the country's demographic crisis is a problem for the nation to solve. In order to deal with the demographic problems of our country, it is necessary to have a national, effective, predictable, sustainable and consistent family and demographic policy, which will be focused on strengthening the Georgian family.

Key words: demographic crisis, birth rate, migration.

Nana Menabdishvili

ANALYSIS OF FAMILY INCOME IN THE POST-PANDEMIC PERIOD

Abstract

Among the many functions of the family, the physical and cultural reproduction of generations stands out. But both these and other functions cannot be performed if the family does not have income, the family budget will not be able to meet the household needs. That is, family income plays an important role in its functioning.

The presented paper refers to the analysis of family incomes of one social group, which includes married and employed persons with higher education. The work is based on the results of sociological research. The survey was conducted directly with our participation in the summer of 2022.

The studied families include both nuclear and extended families. The majority was made up of extended families (58%). Both types of nuclear families are found among the studied: spouses without children (11%) and with children. Most of the employed respondents (59%) are employed in the public

sector, and the rest in the private sector. 67% of families have two family members employed. And the number of families where one family member and three family members are employed is equal.

Salary is the source of income for the absolute number of families. According to the incomes, the families of the respondents should be divided into two parts, one, the number of families with no income other than salary and, second, families with other incomes added to the salary. Other sources of income are diverse, such as: rental of real estate (apartment, car) (15%); income from business (16%); remittances from abroad (12%); monetary assistance from relatives within the country (4%); Agricultural product in kind (2%); pension (2%); State monthly social assistance (4%). However, only three of them represent the majority: income from business, rental of real estate and remittances from abroad.

In the paper, a comparative analysis of family incomes of studies conducted in 2013 and 2022 is made. The interval between studies is nine years. The economic situation of our country at that time is significantly different from today, despite the fact that we went through a difficult period of the pandemic. This difference is also seen in family incomes. Both the average monthly income of the family and the median have increased. Over the past years, the average monthly income has increased twice or more. The number of families satisfied with their incomes has also increased and the number of dissatisfied ones has decreased. This new research shows that rising incomes increase demand in direct proportion. Therefore, when the question was about assessing the satisfaction of family incomes with a ten-point system, even those respondents who indicated that the family income is sufficient to meet their needs, made only eight-point evaluations.

The pandemic has affected household incomes. In most families (62.3%) family incomes have decreased due to the pandemic. This fact should be explained by the fact that 60.8% of families had other sources of income besides salary. For 42%, the source of additional income was business, real estate rental and remittances from abroad. All three of them were affected by the general quarantines caused by the waves caused by the pandemic.

37.7% of the respondents stated that the pandemic had no impact on their family's income. Some of the respondents were employed in the state sector. During the pandemic, the state sector was able to transfer employees to remote work mode and maintain salaries. It is probably thanks to this that the incomes of some families were not affected by the pandemic.

Key words: family income, sources of income, needs.

**Tamila Nutsubidze
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LABOR MARKET CHALLENGES AND OPPORTUNITIES FOR DEVELOPMENT OF BUSINESS EDUCATION AND ENTREPRENEURSHIP TRAINING IN GEORGIA

Abstract

The article studies labor market challenges and unemployment trends in Georgia. Along with this, the main directions of the development of the higher and vocational education system in Georgia are discussed in the paper. The importance of the internationalization of business education and entrepreneurial training and the challenges related to them are discussed in great detail. Business education and entrepreneurship training should promote and support formation of international awareness, expertise and global competencies among students. Therefore, the development and internationalization of business education and entrepreneurship training in Georgia should be aimed at increasing the competitiveness of the workforce, both locally and in the international labor market.

Key words: labor market, unemployment, business education, entrepreneurship training

**Rusudan Papaskiri
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PENSION SYSTEM REFORMS IN GEORGIA

Abstract

In the Article: " Pension system reforms in Georgia", there have been discussed the essence of the pension system and pension in general, necessity of its presence, periods of development, its first founder in the world, the types of the pension system and etc.

In the Article there have been explained the implementation of the pension reform in Georgia, in 2018 (that was expressed by the introduction of the accumulative pension system) by significant growth of the old-age population, which have increased the pension funds to be paid to them. Due to this, the introduction of the accumulative pension system is deemed in the Article as an effective measure. There is only expressed a doubt about the positive expectations. Such doubt is based on the results of the research conducted in Tbilisi population. As these results showed, the 57, 5% of the persons interviewed did not trust a new pension system, 29,5% - trust partially, and 20% of them - trust it.

The author deems that such great share of the people of negative attitude is caused by the instability and high inflation in the country, which may entail the devaluation of the pension funds.

Key word: pension, distributive pension system, ageing of the population

Roman Kurashvili

THE ROLE OF GAMBLING IN THE ECONOMY AND THE BEHAVIORAL MOTIVATION OF GAMBLING ADDICTS

Abstract

Excitement is an integral part of our lives, which can be seen in every household aspect. Gambling has become one of the main means of entertainment, which contributes to the formation and development of the economy. The gaming industry in Georgia is at the peak of development and is developing day by day. It is one of the largest and most profitable sectors, which also contributes to the development of tourism and brings additional functions to the country.

This study is an attempt to analyze the motivation of the behavior of people addicted to gambling, how their addiction started, how gambling affects their psychology, budget and makes them act irrationally in the conditions of their limited financial resources.

It is important to analyze the problem both from the economic and financial point of view, as well as from the psychological aspect. The research analyzes statistical data on the role of gambling for the economy on the example of the world and Georgia, and psychological factors on the basis of empirical research.

Keywords: Gambling, Behavioral Motivation, Budget, Psychology, Economy.

Elene Chikovani

CORPORATE LABOR RELATIONS IN GEORGIA

Abstract

Article focuses on the problems of regulation of the labor relations in corporate sector of Georgia. Evaluates existing problems in regulation of the corporate labor relations. Characterizes main gaps and deficiencies in corporate labor Relations of Georgia. Offers suggestions and proposals for the overcoming existing challenges in this direction.

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