

plants in the US and General Electric, which brings production of energy-efficient water heaters back from China [3], [4].

Thus, it can be concluded that reshoring has been gaining popularity recently due to significant benefits compared to offshoring. The immediate impact of reshoring is to reduce lead time and to simplify supply chains. Flexibility is added to a manufacturer's skill set. Bringing manufacturing closer to the point of delivery involves setting up flexible supply networks that can swiftly set up or shut down, according to fluctuations in demand. A leaner, more agile production process offers unlimited opportunities for product variants and innovation. That enables a brand to maintain a competitive advantage over its rivals, staying at the cutting edge of consumer demand and quickly reducing losses on unpopular lines. The added value and benefits of reshoring manufacturing include improved quality control, better IP protection and reduced packaging and shipping costs [5].

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THE IMPACT OF THE PANDEMIC ON THE LABOUR MARKET

The pandemic has weakened the economic, financial and social sectors in almost every country, regardless of the development status. Thus, the purpose of this paper is to

determine the consequences of the pandemic for countries, changes in labor-related indicators, and the impact of the pandemic on the labor market of Belarus.

The conducted analysis of the relevant literature shows that the most common consequences of the pandemic are as follows:

- The impact of the pandemic has been particularly destructive for developing nations that have higher levels of inequality, more heterogeneous working conditions, weaker social protection systems and constricted fiscal space. Employment losses and reductions in working hours have shrunk incomes.

- Developing economies that rely on exports of labour-intensive goods or commodities as well as tourism-dependent economies have struggled to adjust to volatile and shifting demand. Tourism-dependent economies have suffered heavily from border closures and lost revenue.

- The uneven recovery is widening the gaps between more and less developed countries.

- Prolonged lockdowns and travel bans, unthinkable before the pandemic, have disrupted supply chains, leading to negative consequences for direct and indirect employment linked to production networks.

- Smaller businesses have seen greater declines in employment and working hours than larger ones have.

- There has been an uptick in business creation in some developed and developing countries. Among the factors contributing to this is the fall in regular waged work as some of those who have lost jobs, or had trouble finding work, decide to start their own businesses.

- The pandemic has restructured labour markets as some sectors and their workers have experienced reduction, such as hospitality, tourism and physical retail, while others, such as information, communication, and logistics have seen expansion.

- The pandemic crisis has changed not only the kind of work that exists but also where and how work is performed. Those who have access to the technology and are able to work from home have fared better in the COVID-19 crisis than those in location tethered professions.

- As education and training institutions closed and shifted to online learning, only those with access to the technology and the skills to use it – whether teachers, trainers or students – were able to engage effectively.

- Countries with lower-middle and high incomes are recovering the fastest. Compared to the ratio of employment to population and the coefficient of economic activity, the indicator of the number of hours worked reacted most strongly to the pandemic [1, p. 18-33].

As for Belarus, the real unemployment rate, determined by the methodology of the International Labor Organization, remains quite low. In the past 4 years it has not exceeded 4%, while in a number of countries during the pandemic, it has increased significantly and in some countries of the European region has reached 24% [2]. This is due to the fact that Belarus has not imposed restrictions and lockdowns. People did not lose their jobs, worked hard, got a new job. In addition, the number of employees who, for one reason or another, were forced to work part-time has significantly decreased.

According to the latest data from a sample survey conducted by the International Labor Organization, the employment rate of the population was 66.4 percent, and in working age – 82.7 percent. According to the ILO, in 2019 Belarus ranked fifth in this indicator out of 187 ILO member countries, which is a very high result [3].

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PROBLEMS AND PROSPECTS OF FUNCTIONING OF OPTIMUM CURRENCY AREAS FUNCTIONING IN THE WORLD ECONOMY

In the conditions of globalization of the world economy, the issues of creating and functioning optimal currency areas (OCAs) are becoming increasingly relevant. This is due to the desire of countries for sustainable development, balanced economy, and increased competitiveness.

The aim of this article is to study the problems and prospects of the development of optimal currency areas in the global economy. The article focuses on evaluating the importance of OCAs in ensuring stability of economic development of countries and regions, improving trade and economic relations, enhancing economic competitiveness, etc. It also examines issues related to problematic aspects of countries' participation in OCAs and analyzes the prospects for the development of OCAs.

OCA researchers note that there are several problems that member countries may face:

1. Limited sovereignty: countries participating in OCAs must follow common rules defined by the OCA agreement. This may limit the country's sovereignty and its ability to manage its economy.