

THE EUROPEAN UNION: THE POST-PANDEMIC RECOVERY

The European Union (EU) has faced significant economic challenges due to the COVID-19 pandemic. The pandemic has disrupted trade, investment, and tourism, leading to a contraction in the economic activity. However, the EU has responded with a comprehensive recovery plan aimed at reviving the economy and promoting sustainable growth. The aim of this paper is to analyse the EU's post-pandemic recovery plan and its potential impact on the economy.

The EU's post-pandemic recovery plan, known as the NextGenerationEU, is a €750 billion package aimed at boosting economic recovery and promoting green and digital transitions [1]. The package is designed to address the immediate economic consequences of the pandemic, as well as to address long-term challenges such as climate change and digitalization. The plan includes both grants and loans, with the grants being targeted at the most affected member states and the loans being available to all member states.

One of the key features of the recovery plan is its focus on sustainability. The EU aims to use the recovery plan to accelerate the transition to a greener economy, with a particular focus on renewable energy, sustainable transport, and energy efficiency. The plan also aims to promote digitalization, with investments in areas such as high-speed internet and digital education.

The plan is designed to promote social cohesion and address inequality [1]. The plan includes funding for education and training programs, as well as support for small and medium-sized enterprises (SMEs). The plan also includes measures to support the most vulnerable, such as the unemployed and those at risk of poverty and social exclusion.

This plan has the potential to have a significant impact on the EU's economy. The European Commission estimates that the plan could increase EU GDP by 2% by 2024, create 1.8 million jobs, and reduce emissions by 15%. The plan could also help to reduce inequality and promote social cohesion, which could have long-term benefits for the EU.

The NextGenerationEU recovery plan includes a range of initiatives and investments that will have a significant impact on the EU's economy. For example, the plan includes funding for renewable energy projects such as wind and solar power, which will create jobs and reduce the EU's carbon footprint [2]. The plan also includes investments in energy efficiency, such as the renovation of buildings, which will help to reduce energy costs for households and businesses.

The plan also includes funding for digital infrastructure, such as high-speed internet and 5G networks, which will help to promote digitalization and innovation in the EU. This investment in digital infrastructure will also support the growth of SMEs, which are a vital part of the EU's economy.

Another example of the initiatives included in the recovery plan is funding for education and training programs. This funding will help to address the skills gap in the EU, particularly in areas such as digital skills, which are becoming increasingly important

in the modern economy. The plan also includes funding for research and development, which will support the development of new technologies and products.

Finally, the plan includes measures to support the most vulnerable in society, such as the unemployed and those at risk of poverty and social exclusion. This includes funding for social protection programs, such as unemployment benefits, as well as support for healthcare systems.

However, the success of the recovery plan will depend on a number of factors. Firstly, the EU must ensure that the funds are distributed fairly and effectively, with a focus on those member states and regions most affected by the pandemic. The EU must also ensure that the investments are targeted at sustainable and innovative projects that will promote long-term growth and development.

Secondly, the EU must address the underlying structural issues that have contributed to the economic challenges faced by some member states. This includes addressing issues such as high levels of debt and low levels of productivity. The EU must also promote economic convergence between member states, reducing the disparities in economic performance between different regions.

In conclusion, the EU's post-pandemic recovery plan is a comprehensive package aimed at promoting economic recovery and sustainable growth. The plan has the potential to have a significant impact on the EU's economy, creating jobs, reducing emissions, and promoting social cohesion. However, the success of the plan will depend on effective implementation and addressing the underlying structural issues facing some member states.

REFERENCES:

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AVERAGE BROAD MONEY AS ONE OF THE MAIN MONETARY INDICATORS OF BELARUS: ANALYSIS AND FORECAST

A monetary policy is understood as a set of actions of the state aimed at influencing directly the amount of money in circulation in order to achieve, and subsequently to ensure the full employment, price stability, as well as the growth of real output.