

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.

2. Differences in economic conditions: OCA member countries have different economic conditions and parameters (inflation and unemployment rates, economic growth rates), which can lead to difficulties in managing the OCA and possible conflicts between member countries.

3. Ineffectiveness of the redistribution mechanism within the OCA, which can lead to uneven development of regions and member countries.

4. Inability to conduct independent monetary policy: OCA member countries are often limited in conducting independent monetary policy, which can lead to problems in managing inflation and economic growth.

5. Low flexibility: OCAs may be less flexible than national currency systems, making it difficult to respond quickly to changes in the global economy.

6. Problems with economic stability: OCAs may face stability problems during economic crises, especially if participants have significantly different economic conditions.

7. Limited membership: OCAs may be limited in who can become a member, making it difficult to expand and improve the functioning of the zone.

8. Competition with other OCAs and national currency systems, which can lead to competition for investment and trade, and may undermine the stability of the OCA itself.

However, many countries are interested in developing OCAs to strengthen their economic and political position on the world stage. In this context, the following promising directions for the development of OCAs are possible:

1. Expansion of existing OCAs. For example, the Eurozone could be expanded by including new members (out of the 27 EU member states, only 20 are in the euro area).

2. Creation of new OCAs. There may be a need to create new zones in the global economy, especially in light of current global challenges such as climate change, the COVID-19 pandemic, and economic growth. For example, a new OCA could be created in Africa to strengthen economic cooperation between African countries.

3. Union of OCAs. It is potentially possible to merge several OCAs to create a larger zone with wider economic opportunities. For example, in the case of the creation of full-fledged OCAs in Latin America based on MERCOSUR, CARICOM, or the Andean Community, this may well be one of the scenarios for their evolution in the future.

4. The use of technological innovations can contribute to strengthening links between OCAs member countries and simplifying trade operations. For example, the use of blockchain can increase the security and efficiency of cross-border payments between OCAs participants.

5. In light of global challenges such as climate change and fair distribution of goods, countries within OCAs may pay greater attention to social and environmental issues. For example, the European Union has recently been actively discussing climate and sustainable development issues and seeking to implement appropriate tools.

Overall, it can be concluded that OCAs of various forms face numerous difficulties and problems, the solution of which requires constant attention and effort. However, despite all the difficulties, they remain an important tool for international cooperation. The prospects for the development of OCAs are of great importance for the global

economy. OCAs are typically created to ensure sustainable economic growth and increase stability in the financial sector. Participation in OCAs can promote the competitiveness of a country and attract foreign investment, stimulating economic growth and increasing employment. In addition, currency unions help to reduce risks in cross-border transactions and simplify the process of settlements between participants. This allows the business community to reduce costs associated with currency conversion and exchange rate fluctuations.

Thus, OCAs play an important role in the global economy and can increase the efficiency of international financial cooperation.

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EARTHQUAKE IN TURKEY 2023: CAUSES AND CONSEQUENCES

One of the most powerful earthquakes to hit the region in a century rocked residents from their slumber on the sixth of February at 4 am. What is more, a series of aftershocks reverberated through the region in the immediate hours after the initial incident.