

The productivity of employees is affected by the atmosphere at work. Work environment is the environment in which an employee performs work. A good workplace atmosphere influences factors like a sense of belonging, professional and personal development, productivity, work-life balance, etc. To improve the atmosphere, it is worthwhile to maintain team spirit. A good team spirit creates a sense of unity. Employees understand that they are not working by themselves but are striving toward a common goal.

Let us consider Google as an example. In 2012, the company launched the project «Aristotle». The aim of this project was to find a recipe for creating an ideal team. In the end, the secret was that the psychological safety of team members is more important than selecting the best specialists. That is, each participant should have a feeling of safety for interpersonal communication. Also a good balance between work and personal life leads to greater job satisfaction among employees. So in 2019, the Japanese division of Microsoft declared Friday a day off, also limiting work meetings to half an hour. According to the results of the experiment, work productivity increased by 40 per cent. However, also Microsoft was able to save money. In addition, the innovation allowed the corporation to reduce the number of printed pages by 58.7 per cent, while energy consumption fell by 23 per cent. Since people are working less, this has resulted in less use of "non-environmental" transport, which has a positive impact on the environment due to the reduction of harmful carbon emissions into the atmosphere.

To sum up, the working environment has a direct impact on the productivity and efficiency of an organisation. By changing certain elements of the working environment, it is possible to achieve improved employee retention, reduce stress levels, reduce costs for businesses, increase productivity and creativity, improve employee wellbeing and morale.

R. Milosta

Р.А. Милоста

БГЭУ (Минск)

Научный руководитель С.К. Родион

THE DOMINANCE OF THE DOLLAR: FROM THE PAST TO THE FUTURE

Доминирование доллара: от прошлого к будущему

The purpose of the research is to study and analyse the history of the dollar dominance, the consequences of the dominance and its impact on the world order and development.

According to the research, one of the financial institutions which has been contributing to the dollar dominance is the International Monetary Fund (IMF). Following World War II, the IMF was created to oversee the global regime of exchange rates and international payments. Since the collapse of fixed exchange rates in 1973, the Fund has risen to a more decisive position, taking action in debt crises in developing countries, and responding to the economic crises caused by the pandemic. Some opponents contend that the IMF's loans have been harmed by the harsh conditions attached to them. The Federal Reserve (Fed) is another institution whose influence on the dollar dominance is difficult to overestimate. It has been the most powerful economic institution in the United States so far. The Federal Reserve is in charge of managing monetary policy and regulating the financial system. This is accomplished through setting interest rates, influencing the supply of money in the economy, and, in recent years, investing billions of dollars in assets to boost financial markets. It is worth mentioning that the COVID-19 pandemic and the special military operation in Ukraine have spurred alarming inflation, pushing the Fed to sharply raise rates in 2022.

As for the dollar itself, from the end of World War II, it has been the primary reserve currency worldwide and it is still the most widely utilized currency for global trade. The United States' ability to borrow money at a lower cost and use currency as a tool of diplomacy is made possible by the high demand for dollars globally and in addition, it has disadvantages. The use of other currencies by some countries, as a result of extensive U.S. sanctions, has raised concerns about de-dollarization.

According to the research, the stability of the dollar's value, the size of the US economy, and the geopolitical influence of the United States are among the factors responsible for its dominance. Furthermore, the United States is the only one with a debt market that exceeds \$33.6 trillion. The importance of the dollar in the global payments system increases the force of U.S. financial sanctions as well. Trade all around the world are made in U.S. dollars. They can get sanctioned by the US over having countries' accounts at the Federal Reserve. Conducting business can be difficult for those on its blacklist by prohibiting the ability to transact in dollars.

It is evident that unless the dollar were to save its reserve status, the US would get giant economic and political repercussions. Losing the dollar's influence would result in the country losing its ability to borrow quickly and cheaply. It has the potential to reduce its funding for industrial policy or social welfare programs. The global financial system's rules would be rewritten by de-dollarization, which follows the dollar's guidance and U.S. values. The rules and values would be entirely different providing the system weren't based on dollars. To sum up, at present, dollar appears to be the strongest but not the most stable currency that cannot be relied on when we regard the future world's economic and social development.