

For example, individuals experiencing poverty may develop feelings of hopelessness, low self-esteem, and limited belief in their ability to improve their financial situation. These negative emotions can impact their motivation, decision-making, and ability to seize opportunities for economic advancement. As a result, they may engage in behaviors that hinder their financial progress, such as avoiding risk-taking or failing to invest in education or skills development.

It is extremely difficult to break this vicious circle of poverty without targeted efforts and support at various levels, including psychological support, financial education, increased access to resources and creation of opportunities for development. A systematic approach aimed at eliminating the many factors contributing to this cycle is essential for overcoming poverty and improving human well-being.

We conducted a survey on our topic by asking questions to students from different walks of life. The purpose of the survey is to obtain data and analyze the opinions and perceptions of students regarding the psychological aspects and impact of poverty and wealth on their lives. The results of the student survey revealed common fears and difficulties in breaking out of this fixation.

In conclusion, the paper reveals the interrelationships of psychological and social aspects of wealth and poverty from different angles.

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### **THE ROLE OF IMPRESSION ECONOMY IN SHAPING THE COMPETITIVE ADVANTAGE OF COMPANIES IN THE GLOBAL MARKET**

In our fast moving world, where market leadership is the main goal for companies, creating a competitive advantage becomes an integral part of business strategy. Competition is becoming more and more intense, and companies find themselves facing the need to go beyond traditional approaches to business. In this context, the impression economy plays a crucial role in shaping the competitive advantage of companies in the global market [1].

In this article we will consider the importance of the role of the impression economy in shaping the competitive advantage of companies in the global marketplace. We will explore what factors determine a successful impression, how to create and maintain loyal customers, and case studies of companies that have successfully applied

the principles of the impression economy. We will understand how emotional impressions can be an important factor in consumer decision-making and how to use them in our business strategies.

The Experience Economy is a relatively new concept whose influence on modern business is growing every year. The idea of the Experience Economy was first proposed in 1998 by Joseph Pine and James Gilmore in their book "The Experience Economy: Work Is Theatre & Every Business a Stage". The authors proposed the revolutionary idea that businesses should move from selling products and services to selling emotional experiences. They presented the Experience Economy as the next stage in the evolution of economic systems.

The impression economy involves personalization of service, emphasizing the emotional aspects of customer interactions, as well as creating long-term relationships based on positive experiences.

The concept suggests that companies should create memorable moments in their interactions with customers [2]. These moments are called "scenarios" and may contain interactive stories, special events and unique emotionally colored service.

Impression economy techniques include personalization, surprise, comfort and engagement. As a result, impression economy for companies in the global marketplace provide increased customer loyalty, increased profits and increased competitiveness.

One of the examples of companies that have been able to increase customer loyalty through the creation of unique experiences is Apple. From product packaging to store design to software interfaces, Apple sets out to surprise and delight customers. Apple customers do not just buy products, they buy brand experiences, and that makes them extremely loyal [3].

Another great example is Ritz-Carlton. The Ritz-Carlton hotel chain is known for its exceptional service. They have a rule called the "3 steps of service". If an employee is unable to solve a customer's problem on the spot, they can spend up to \$2,000 to fulfill the customer's request. This creates a unique experience for visitors, building loyalty [4].

Disney also managed to increase customer loyalty through the creation of unique experiences. Disney creates magical moments for its visitors. For example, at Disney theme parks, employees refer to visitors as "guests" rather than "customers" and strive to make each visit special through animators, entertainment and attention to detail.

We conducted a survey among the students of our university. A total of 123 people were surveyed, all of them falling under a certain target audience, namely: students of a Belarusian university, 17-25 years old, 19.5% of whom are men, 80.5% of whom are women. The results were as follows: 30 people rated personalized customer service the highest. This means that this technique has not lost its relevance. It can be called a classic and the basis of marketing of all times.

The first place was "Cozy and pleasant atmosphere in the service points". It was given the highest score by 48 people. It is followed by a "high level of service" favored by 42 people. Individual approach to the client is also very important, it was chosen by 30 people. The fourth place was shared by "Unique discounts and bonuses for regular customers" and "Conducting contests, the winners of which receive valuable prizes or exclusive experience" for which 18 people voted each. But only 15 people paid attention to the item "Participation in the creation of their own goods". Nine people voted for

"Marketing through AR-VR, various chatbots". And the last place was shared by the items "Organization of non-standard events and promotions" and "Advertising of goods by a popular blogger, public personality", which were chosen by only 6 people. The study suggests that people do not always fall for the opinion of an authoritative leader and value an individual approach and careful attitude to.

The role of the impression economy is to make fundamental changes to established business models. Today's consumer environment is saturated with diverse product offerings, and a successful company must be able to stand out from the crowd and capture the attention of consumers. It is no longer enough to simply offer high quality products or services – it is necessary to create impressions that will differentiate the company from its competitors [5].

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### HOW MUCH MONEY YOU NEED TO BE HAPPY

The purpose of the article is to find out at what amount of money people start feeling happy. A lot of economic research has been conducted to find the answer to this question.

Back in the late XIX century, the English economist Alfred Marshall said that with increasing consumption of any good, the marginal utility of each additional unit of this good for the consumer decreases. American economist Richard Easterlin came to the same conclusion in his research. He showed that the growth of per capita income in a country is not related to the growth of life satisfaction of its citizens. At the same time,