

PANEL 1. MODERN TRENDS IN THE DEVELOPMENT OF THE WORLD ECONOMY

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HOW MUSIC EVENTS CONTRIBUTE TO LOCAL ECONOMIES

In May 2023 inflation in Sweden fell below 10%, official statistics showed, but was still higher than expected. According to Michael Grahn, chief economist for Sweden at Danske Bank, this could be explained by a visit of American singer Beyoncé to Stockholm. Grahn said that Beyoncé's start of world tour in May "probably" accounted for 0.2 of the 0.3 percentage points added to inflation by hotels and restaurant prices. Estimates put the crowd at each concert at 46,000, with some forced to stay outside the capital as hotels filled up.

Hundreds of major music shows and festivals are held annually, attracting thousands of tourists around the world. The purpose of this research is to find out how music events contribute to local economies.

Not only Beyoncé can influence economies. In South Korea, for instance, the emergence of K-pop as a global phenomenon has provided an additional advantage to an export-led economy better known for its manufacturing and technology expertise. According to the Hyundai Research Institute, K-pop is worth \$10bn to the Korean economy, while in 2018 K-pop band BTS alone accounted for an estimated \$3.54bn. Also, Taylor Swift's world tour could generate \$5bn for the US economy – more than the gross domestic product of 50 countries – thanks to each concertgoer spending an average of \$1,300, according to the research.

Oxford economists have calculated that in the United States if an out-of-town attendee were to spend \$100.00 on a concert ticket, the local economy would benefit from an additional \$343.92 in spending, resulting in a total spending impact of \$434.92. Additional spending includes lodging, transportation to venue, recreation, food and beverage, retail, local transportation.

Talking about the economic effects of musical events, 3 types of impacts can be defined:

1. Direct impacts represent increased profits for residents who work in businesses that were direct recipients of the increased visitor expenditures. It encompasses both visitors' expenditure and the money spent by event organizers on the local economy.

2. Indirect impacts: each directly affected sector also purchases goods and services as inputs into production. These impacts are a consequence of business-to-business transactions, resulting in employment generation and additional purchase of supplies from event organizers, retail services, hospitality, and other stakeholders.

3. Induced impacts boost residents' consumption, due to increased wages for workers and profits for businesses. This means employees can spend their additional income on products and services in their local community, creating another ripple effect.

It follows that a broad set of indicators, such as spending, wages, employment, state and local taxes, is positively affected at each level, which contributes to the wellbeing of local community.

Therefore, a number of benefits are related to hosting musical events.

Boost of the regional economy: music events generate revenue through ticket sales, food and beverage sales, merchandise sales and sponsorships. This influx of money into the local economy leads to increased job creation, higher tax revenues, and overall economic growth.

Tourism Boost: music festivals and live performances are often major attractions that draw visitors from far and wide. People may travel to a city specifically to attend a music festival or concert. This influx of tourists stimulates local tourism industries, including accommodation providers, restaurants, bars, transportation services, and retail sectors. Tourists also tend to spend money on local attractions, shopping, and other entertainment options, contributing to the local economy.

Infrastructure Development: to accommodate large-scale music festivals and live performances, host cities often invest in improving their infrastructure. This may involve constructing new venues, enhancing public transportation systems, upgrading roads, and improving overall event management capacities. These improvements can be beneficial for both locals and future events, contributing to the long-term development of the city.

Positive Image and Branding: festivals help towns to become known, especially if they receive national media coverage, have a unique theme, or create a reputation as a great festival for a specific genre or musical niche. It puts the city on the map as a vibrant cultural hub and can attract further investment and development opportunities.

In Belarus few large musical events are held nowadays due to political and economic obstacles. Nevertheless, there are some successful projects created by both state and private initiative. If “Slavic Bazaar in Vitebsk” and “Alexandria Gathers Friends” are examples of state patronage initiatives, the festivals “Viva Braslav”, “LEEDBEER” and “Rock for Bobrov” have private sponsorship.

“Rock for Bobrov” used to be one of the largest rock festivals and was held 12 times at the Borovaya and Lipki airfields. This festival attracted from 30,000 to 50,000 spectators each time from 2016 to 2019. Due to COVID-19 pandemic it was cancelled and wasn't held ever again. However, it was replaced by increasingly popular festivals “Viva Braslav” and “LEEDBEER”, which are held in Braslav and Lida.

In conclusion, music festivals and live performances play a crucial role in driving economic development by attracting tourists, stimulating local businesses, and enhancing the overall image and appeal of a destination. The benefits extend beyond the immediate revenue generated from ticket sales, leaving a lasting impact on the local economy and community.

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ROADS AS BATTERIES

Nowadays, people are increasingly taking care of the environment and developing technologies in such a way as to cause less harm to the environment. One of the eco-friendly inventions that have changed our world, our roads is electric cars.

The purpose of this paper is to analyze and explain the importance of creating a road infrastructure for charging electric cars in order to reduce carbon dioxide emissions and attract more electric vehicle users.

Electric vehicles have been gaining popularity in recent years, as people seek to reduce their carbon footprint and cut down on their reliance on fossil fuels. Due to the constant development of new technologies that make the production and operation of electric vehicles cheaper every year, as well as the constant increase in prices for organic fuels for conventional cars and the deterioration of the environmental situation caused by massive emissions of harmful substances from car engines electric cars are becoming more and more popular.

Our country is no exception. According to statistics from the Ministry of Natural Resources and Environmental Protection, 2112 passenger electric vehicles were registered in Belarus in 2021, 3420 cars in 2022 and 3635 in 2023.

Electric cars offer many advantages over gasoline cars or diesel cars. One of the main benefits of electric cars is that they produce zero emissions, meaning they do not contribute to air pollution or global warming. Another advantage of electric cars is that they are more efficient than gasoline-powered cars. Electric motors are more efficient at converting energy into motion. Electric cars are also quieter and smoother to drive than gasoline-powered cars. Finally, electric cars are becoming more affordable and accessible as battery technology improves and production scales up. Many governments offer incentives for buying electric cars, which can make them more affordable for consumers.

The advantages mentioned above are obvious, but there are still some challenges. One of the main challenges is the fear that the battery will run out of power before reaching the destination. Another one is the availability of charging infrastructure. While many cities and towns have public charging stations, they are not yet as ubiquitous as gas stations. Finally, electric cars are still more expensive than the gasoline cars.

The solution was offered to put into practice a highway that had the technology necessary for recharging the vehicles and later send drivers a bill. It was proposed by a Swedish company Elonroad. Therefore, Sweden was the first country to test the