

The question of the role of the state in the economy has been raised at different times. Among the main concepts are Adam Smith's minimal intervention and Keynes' active intervention.

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URBAN TRANSFORMATION: ECONOMIC ASPECTS OF GENTRIFICATION

Modern cities are changing rapidly, and one of the main drivers of this change is gentrification. This is the process of transforming old and poor working-class neighborhoods into prestigious spaces for wealthier residents. This transforms cities, improving infrastructure and attracting investment, but it also increases social stratification and displaces vulnerable residents. The aim of this paper is to analyze the impact of gentrification on urban economies and its consequences.

The term "gentrification" originated in 1950s-60s London, describing the movement of wealthier "gentry" into poorer urban areas. Wealthier newcomers revitalized the area, renovating old buildings and opening new businesses. However, this raised living costs, displacing many original residents [1].

The reasons why gentrification is occurring can be varied. The process is influenced by the creation of a large number of jobs, causing the demand for housing to increase, limited supply of housing, which makes new neighborhoods begin to develop. Because of urbanization and traffic congestion there is need of developed infrastructure. There are also various programs for disadvantaged areas due to which investments are encouraged and tax breaks are given.

Nevertheless, gentrification is highly controversial. Among the benefits of gentrification can certainly be highlighted neighborhood revitalization, which is reflected in building renovations, infrastructure development, the opening of new cafes and shops. New areas attract investment, which leads to economic growth, that in turn leads to the creation of new jobs and the opening of new businesses. Additionally, crime rates may

decrease, environmental innovations are introduced, and access to healthcare services improves, among other advantages.

However, at the same time due to the increase in real estate value, its rent and cost of living in general, people with low incomes are forced to seek housing elsewhere. Wealth inequality between new and indigenous residents also widens. The cultural characteristics of cities are being lost, small and medium-sized businesses are closing down, and trade networks are replacing them [2].

There are many examples of gentrification in the world. In the US, in New York, one of the changes was the High-Line overland park, which was built on this site of a railway for freight trains. Now there is a park of more than two kilometers long and a site for the exhibition of modern art. Due to the organization of new public space, the nearby property has increased significantly in price, and old cheap houses have been replaced by complexes of higher class [3]. And there is a massive displacement of low-income residents. A striking example – Flushing, Queens-house for the Asian population of the city. In 2020, the luxury developments built by three real-estate firms led to the displacement of many working-class residents of Asia, highlighting the social costs of urban renewal [4].

After the fall of the Berlin Wall, the abandoned areas of East Berlin became inexpensive centers for artists and young professionals. Neighborhoods like Prenzlauer Berg and Kreuzberg were transformed, opened cafes, shops and galleries. However, the rent started to rise, thus displacing the original inhabitants. The people of Berlin protested, insisting on a rent-control policy to protect affordable housing. Today, the city faces a challenge: balancing urban development while maintaining its unique character and supporting the communities that defined it [5].

Examples of gentrification can also be found in Mexico, Canada, France, South America, Argentina, Portugal, Russia, etc.

However, it should be mentioned that gentrification is only possible in the «big city», otherwise the costs of implementing projects will not be justified. There should be high population density and a need for change.

On this basis, it can be said that the gentrification in large Belarusian cities is possible, but its scale will be different. In Belarusian cities, there is more revitalization than gentrification, and in Minsk there are already examples of this process, for instance: galleries, cultural clubs and cafes on Oktyabrskaya Street, Cultural Center «Corpus», «Sandbox» etc.

Thus, the analysis conducted shows that gentrification can bring both positive and negative changes. On the one hand, it contributes to the renewal of infrastructure, business development and improvement of quality of life. On the other hand, it can lead to higher housing prices and displacement of indigenous people, changing the social image of the area. In making investment decisions, it is important to strike a balance between the development and preservation of the unique character of the area, so as to avoid unintended consequences.

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TRANSFORMATION OF LABOUR MARKET UNDER THE INFLUENCE OF THE GEN Z

The purpose of this paper is to explore the labour market trends influenced by the generational shift to Generation Z.

Recently, the topic of Generation Z's behaviour in the workplace has been gaining popularity. We may hear different information or jokes about it in your social networks or on the internet. And it is not surprising, because now is the moment when people of this generation begin to explore the labour market.

Generation Z includes individuals born between 1997 and 2012. This generation was preceded by a number of other generations: Silent Generation (1928-1945), Baby Boomers (1946-1964), Generation X (1965-1980) and Millennials (1981-1996). [1]

According to statistics from the Job Today website, Generation Z registrations on job search sites increased by 42% between 2022 and 2023. This surge suggests that Gen Z is on track to meet the forecast of representing approximately one-third of the workforce by 2025. Therefore, they are already entering the job market, often filling entry-level positions.

It is necessary to understand the changes in the labour market caused by the generation change on the basis of considering the positive and negative aspects of the generation itself in order to come to a conclusion about possible changes.