

Consequently, the world economy is developing as a complex, multifaceted and dynamic process accompanied by many uncertainties. Formation of economic thinking, as well improvement of analytical and strategic skills are the most important means for effective management of economic processes.

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THE CIRCULAR ECONOMY: PRINCIPLES, CHALLENGES AND BENEFITS

Today, the world is facing a choice: to continue to deplete the planet or to shift to sustainable development models. The green economy is a necessity that combines renewable energy, environmentally friendly production and responsible consumption. The blue economy has become an important area within its framework, opening up new opportunities through the rational use of water resources, the development of aquaculture and coastal energy.

But in order for the economy to become truly green, it is not enough to simply reduce harmful emissions - it is necessary to completely restructure the system of resource utilisation. This is exactly what the circular economy aims to do, turning waste into raw materials and closing production cycles. The purpose of this paper is to consider the circular economy, focusing on its potential benefits and the challenges it faces in implementation.

The circular economy is a way of organizing our world that focuses on using resources wisely and keeping materials in use for as long as possible. Instead of creating products, using them, and then throwing them away – like in the traditional linear economy – the circular economy encourages us to reduce waste, recycle, and reuse materials in new ways. [1]

The circular economy is like a cycle. In this system, resources are carefully managed to make sure they can be used again and again. This helps reduce waste, protect

the environment, and use materials more efficiently. It's a smarter way of thinking about the things we use in our everyday lives. [2]

The circular economy is underpinned by three core principles, commonly known as the three R's: Reduce, Reuse, and Recycle. By integrating these principles into production and consumption processes, it becomes possible to significantly reduce waste, lower greenhouse gas emissions, and conserve natural resources. Each of these principles plays a unique but complementary role in achieving the goal of a sustainable, circular economy.

There are social and economic benefits of circular economy. One of the most important reasons to follow the circular economy is to help the environment. Circular economy leads to zero waste systems, where nothing is thrown away, and everything finds a new use.

The economic benefits of the circular economy are equally compelling. This model can lead to substantial cost savings for both businesses and consumers. Another significant economic advantage is job creation. The circular economy model requires a range of new skills and roles, from repairing and refurbishing to recycling and resource management. [1]

However there are challenges in implementing circular economy practices. One of the biggest challenges to adopting the circular economy is the cost. It can be expensive for companies to switch from their old way of doing things to the circular model. Businesses may need to invest in new equipment, technology, or processes to make their products reusable or recyclable.

Another challenge lies in the design of products and systems. For the circular economy to be effective, products need to be designed for durability, repairability, and recyclability from the outset. This requires a significant shift in design philosophy and practice, which can be difficult to implement quickly.

The infrastructure for recycling and refurbishing also needs to be expanded and improved. Many regions lack the necessary facilities and technologies to efficiently process recycled materials or refurbish used products, making it challenging to implement circular practices on a large scale.

The circular economy concept has been successfully implemented in various industries, demonstrating its versatility and effectiveness. H&M Group has gone from green initiatives to a comprehensive circular model. Starting with eco-friendly collections made of organic cotton and reduced water consumption, the company gradually moved towards systemic solutions. H&M is also investing in innovative materials to create fabrics from recycled textiles. These measures show an evolution from green practices to a circular business model, where waste becomes a resource and production is closed in a cycle.

According to a survey conducted by the Beroc Center for Economic Research among 403 businesses registered in Belarus, there are already enterprises in the country that are implementing a circular model. However, the majority (60%) classify themselves as transitional type enterprises, one third (27%) are built on a linear economic model and only 12% are circular. A large percentage of enterprises use recycled materials in the

production of products: 64 % - circular, 46 % - transitional and 42 % - linear. Circular enterprises (43 %) also actively reuse the product for initial and other purposes.[3]

The circular economy is a smart answer to our burning environmental and economic issues. It changes the way we make, use, and get rid of products. This idea leads us towards a more sustainable, strong, and thriving future. Businesses, buyers, and policy makers can help push this change. Enterprises that use this practice can spark new ideas, cut costs, and boost customer trust. The circular economy isn't just about imagining a purer, eco-friendly world—it's a feasible, achievable plan that asks all of us to help make a sturdy, green future.

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FEMINA ECONOMICA

James Brown was neither an economist nor a feminist, but in his song *It's a Man's Man's Man's World*, he highlighted the importance of both men and women in the functioning of society. However, traditional economic science has long ignored this balance, undervaluing the contribution of women to the economy. Feminine economics offers a different approach, proving that equal participation of women is not just a matter of fairness, but a powerful driver of economic growth [1].

Women make up half of the global population and actively participate in all sectors of the economy, from industry to business management. However, their contribution often remains invisible or underappreciated, particularly when it comes to unpaid labor – childcare and household management. According to the International Labour Organization, the annual value of unpaid women's labor exceeds 11 trillion dollars – nearly 10% of the global GDP. In some countries, this figure is even higher: for example, unpaid labor in Australia is valued at 41% of GDP, and in the UK, it exceeds 60%. In the 20th century, Norway accounted for this activity when calculating GDP, but with the transition to international standards, this practice was abandoned [2].

The gender pay gap remains one of the key issues. According to McKinsey & Company, if women participated in the economy on equal terms with men, the global GDP could increase by 26% (28 trillion dollars) in just ten years. However, women still face barriers in career building, access to financing, and promotion to leadership positions.