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HOW MIGHT CHANGES IN TRADE POLICIES AFFECT GLOBAL ECONOMIC STABILITY?

Changes in trade policies, including tariffs, trade agreements, and sanctions, have profound implications for global economic stability. Trade policies influence economic growth, financial markets, and geopolitical relations, making them a critical factor in global economic resilience. The aim of this scientific work is to analyze the impact of trade policy shifts on economic stability, and explore historical examples.

Classical and Neoclassical theories by Adam Smith, David Ricardo, and Heckscher-Ohlin explain why countries engage in trade, but they primarily focus on inter-industry trade. Although they do not fully account for intra-industry trade, they are still leading to the development of modern trade theories.

The development of global trade policies has seen several major milestones. The establishment of the General Agreement on Tariffs and Trade in 1947 laid the groundwork for the current global trade system. GATT aimed to reduce tariffs and other trade barriers and to provide a forum for negotiating international trade agreements.

An important development was the establishment of the World Trade Organisation in 1995, which gave international trade a more formal and binding framework. Important international institutions like the World Bank and the International Monetary Fund have also been instrumental in influencing international trade policies by offering developing nations financial assistance and policy recommendations [1]. Over a period of time, all WTO members are to come under scrutiny. The frequency of the reviews depends on the country's size: the four biggest traders — the European Union, the United States, Japan and China — are examined approximately once every two years; the next 16 countries are reviewed every four years.

Governments impose trade barriers (tariffs and non-tariffs) for several reasons like protecting local industries from foreign competition or making imported goods more expensive, which help local businesses thrive. Trade barriers are restrictions imposed by governments on international trade. Created to disrupt free trade by making it more difficult or costly to buy and sell goods across borders [2]. Tariffs are taxes that governments impose on imported goods. Non-tariff barriers are trade restrictions that do not involve taxes and compose different types (subsidies, licences, import quotas. etc.).

A significant role is also played by the Free Trade Agreement. Economically, FTAs enhance market access, increase efficiency through specialization, and stimulate foreign direct investment. Businesses benefit from lower production costs and improved supply chain efficiency, leading to greater consumer choice and competitive pricing [3].

One of the most significant impacts of trade policy shifts is on macroeconomic indicators, including GDP, inflation, and employment.

For example, the introduction of tariffs tends to lower productivity and domestic output. GDP decreases as firms deal with increased input costs and diminished competitiveness, especially in developed nations that import a lot of intermediate goods. Low-skilled workers are disproportionately affected by this decline in economic activity, which frequently results in higher unemployment rates and worsen already-existing income gaps.

Global supply chains are arguably one of the most obvious and direct effects of changes in trade policy. Businesses are forced to reorganise their production networks as a result of tariffs and other trade restrictions, which raises logistics costs and causes delays. In order to avoid tariffs, businesses might be forced to reshore production, which would result in large cost increases and possibly efficiency losses.

To sum up, changes in trade policies—such as tariffs, trade agreements, and sanctions—have a significant impact on supply chains, macroeconomic indicators, and geopolitical relations, all of which have an impact on global economic stability. Historical turning points like the creation of the WTO and GATT have influenced the current state of trade, encouraging liberalisation while countering protectionist inclinations.

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ZOOMERS & MILLENIALS: HOUSING CHALLENGES

Homeownership is a key part of economic stability, symbolizing personal freedom, financial security, and a long-term investment. In many cultures, owning a home is seen as an important status in adulthood. However, the goal is becoming harder to achieve due to changes in the global real estate market, leading to a significant affordability crisis. This situation creates major challenges for young people entering the job market, affecting how they approach the housing markets. The purpose of the paper is to analyze the housing affordability challenges and their impact on the economic strategies of Zoomers and Millennials.

In recent years, a housing affordability crisis has emerged, affecting both the developed and the emerging markets. In Russia, for instance, data from the Unified Interdepartmental Information and Statistical System (EMISS) show housing costs soaring 15 times between 2000 and 2022. At the same time, after the global crisis of 2008, house prices went down sharply and declined until 2010, after which they started to rise again. Across OECD countries (The Organization for Economic Cooperation and Development), housing has become 16% less affordable since 2015, with prices outpacing income growth in high-demand regions. As a result, 60% of OECD survey respondents aged 18–39 said they worried about housing affordability. Globally, the share of income spent on rent has jumped from 25% in 2000 to 40% today. Also, if in 2000 the average American could save for a house in four and a half years, by 2023 this period increased to seven or eight years. High interest rates only complicated the issue, putting additional strain on those with mortgages.

In Belarus we also have a problem with housing affordability. The real estate market in the Republic of Belarus is experiencing price growth. Over the last year, prices per square meter rose from 4 to 11%. Regional centers are not far behind this trend. In a year, the square meter of housing has risen most in Vitebsk - within 13%, in Gomel - within 11%, in Brest - within 10%, in Mogilev - within 9 %. In Grodno there is a less noticeable increase - within 4%. Along with prices, mortgage interest rates are rising. In recent 9 months they have increased within 3 %. Now the mortgage rate is currently at 18.18 %, which makes loans almost unaffordable.

The crisis doesn't affect the general public equally—it's particularly acute for Zoomers (Generation Z, born between 1997 and 2011) and Millennials (born between