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DIGITAL TECHNOLOGIES OF MARKETING PLACE

Digital technologies open up new opportunities for marketing of goods, services and territories. If earlier territories mainly used booklets, brochures, posters, printed information for promotion, now most territories actively use the Internet, mobile phones, screen advertising and other means of electronic communication.

All aspects are important: quality of information on the official portal, representation of the city in various social networks, reviews of the territory on the Internet, the presence of a variety of mobile applications about the territory, etc.

Users began to create their own content with the development of Web.2. The dissemination of information can be realized through numerous channels such as the blogosphere, YouTube, Facebook, Instagram, Snapchat, Pinterest and many other platforms. Therefore, the brand of the territory is increasingly a «collective» brand: different consumers modify it.

There is transition from a linear marketing approach with one-way communication to non-linear models of a mutual dialogue, implying an exchange of views and values. Digital technologies, on the one hand, provide opportunities for more targeted promotion of the territory, and on the other, make the interaction in the marketing system of the territory more complex, involving a much larger number of actors.

The concept of the Digital Place and Digital Identity was introduced by Bloom Consulting, place brand strategy consultancy. Digital Identity of different places based on their commitment to digital technologies as a way of organizing their economies, their governance, their place making, place branding and promotion (https://placebrandobserver.com/directory/bloom-consulting/).

Digital technologies are increasingly used to advance major tourist sites by creating specialized portals, virtual tours and mobile apps that are based on the principles of crowdsourcing and open data. This allows to increase the scale of the audience and to involve tourists in the process of creating content during the trip. The use of digital technologies such as the creation of virtual 3D tours, 3D maps QR codification of architectural monuments and other objects is promising.

There are a number of cases of digital tools implementation for place promotion.

The Los Angeles Tourist Agency has developed a promotional film, slogan (We came from everywhere. We welcome everyone. Help Los Angeles to share that message with the world) and the hashtag # EveryoneIsWelcome (https://www.youtube.com/watch?v=yIp4ih0t5RU).

Understanding the importance of social media in promotion led the Emilia Romagna Tourism Council (Italy) to develop a special project to attract bloggers. They provide special accommodation for a week for bloggers. The results of the project are 1200 blog posts, 1.8 million visitors, 18 million users in less than 5 years (https://www.blog-ville.com/).

The Republic of Estonia is the first country, which offers e-Residency: a government issued digital identity that empowers entrepreneurs around the world to start a location-independence business (https://e-resident.gov.ee).

The comparison of the image of Taiwan on social media and the image created by marketers is showing significant differences. This makes it possible to adjust the strategy of effective positioning and promotion of tourist destinations online, since the promoted image should meet the expectations and needs of consumers as much as possible. Many territories actively use hashtags as the element of marketing strategy (http://flashsiberia.com/news/novyy-ministr-namerena-raskruchivat-kulturu-krasnoyarya-pri-pomoshchi-heshtegov-i-sebyashechek).

In the digital world the traditional approach for place promotion had to be re-designed to a digital strategy, but in this process partnership is a key element, involving government structures, citizens, NGO as well as businesses.

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THE CAUSES OF FINANCIAL INSTABILITY IN THE EUROZONE: IMPLICATIONS FOR MONETARY INTEGRATION IN THE EAEU

ПРИЧИНЫ ФИНАНСОВОЙ НЕСТАБИЛЬНОСТИ В ЕВРОЗОНЕ: УРОКИ ДЛЯ ВАЛЮТНОЙ ИНТЕГРАЦИИ В ЕАЭС

Раскрываются причины финансовой нестабильности в валютном союзе в ЕС, принявшей форму кризиса государственного долга 2008–2014 гг. Сделан вывод о том, что финансовый кризис стал непосредственным результатом недостатков принципов построения валютного союза в ЕС. Даны рекомендации по обеспечению финансовой стабильности в случае создания валютного союза в ЕАЭС.

The Economic and Monetary Union of the EU (the Eurozone) is a globally unique project that pioneered full-fledged monetary integration undertaken by independent countries. The launch of the common currency was expected to ensure financial stability in the Europe by eliminating exchange rate fluctuations and thus foster growth and integration. However, after a decade of fast growth, the Eurozone experienced pronounced financial instability which took the form of the sovereign debt crisis. The crisis lasted from end 2008 till early 2014 and had strong repercussions on the real economy.

With hindsight, it is obvious that the creation of the euro became an asymmetric shock itself. It contributed to the large gap in economic development between Europe's core (mainly Germany, but also the Netherlands) and its periphery (Spain, Portugal, Greece, and Ireland) in the two following ways. First, the creation of the single currency eliminated the foreign exchange risk and thus led to the perception on the part of many investors that investing in Europe's periphery is as safe as investing in the core economies. Second, the single monetary policy conducted by the ECB aggravated the situation because applying a single nominal interest rate produced different real interest rate levels in Europe's core and periphery. The combination of the two factors resulted into a massive capital movement from Europe's core to its periphery. Ehe "one-size-fits-all" monetary policy in the Eurozone established a vicious inflationary circle in the less developed European economies

The underlying causes of the financial crisis in the Eurozone were the following.

First, fast accumulation of the private foreign debt in the periphery. The borrowing seemed reasonable when the economy was booming. However, the fast economic growth over the first decade of the monetary union was debt-fueled and was not based on the fundamental factors such as productivity growth. As a result, the debt accumulation rates were far beyond the long-term growth rates. It meant that the accumulated debt could not be serviced in the long term.

Second, loss of competitiveness relative to the core. Decreased competitiveness was due to the faster inflation rates in the periphery as compared to the core. The inflation differential rendered the periphery too expensive to carry out any production. Lower export returns impaired economic growth and made servicing the external debt even more troublesome.