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Identification of Personal and Professional Skills Set of Students Majoring for Specialty 292 «International Economic Relations and Business» for Getting Qualifications of Companies' Entrepreneurs

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Abstract. The actuality of the ongoing research might be proven with the supportive information that the world faces unprecedented challenges that will have a profound impact on workers and businesses, economies and societies. Skills development and lifelong learning have an important role to play in enabling enterprises, workers and societies to adapt to and shape the megatrends and seize opportunities, which in turn calls for an adjustment of policies and systems. The COVID-19 pandemic has severely disrupted labor markets but has also accelerated some of the longer-term megatrends, leading to a combination of structural and crisis-related pressures and creating enormous challenges for employment, decent work and skilling opportunities. Digitalization and technological innovations – such as artificial intelligence (AI), automation and robotics – and the way we manage and choose to use them will have a significant impact on labor markets, influencing how people work, the type of jobs they perform and the skills they need to carry out new tasks effectively. Identifying and delivering future skills is critically important if a human-centered future of work is to be realized. Addressing existing and emerging skills needs and increasing the capacity of systems to respond to them will be crucial for education and training systems to keep abreast of global challenges and turn them into opportunities. The ILO can contribute to identifying barriers, improving global data and knowledge bases and developing effective anticipation mechanisms to support informed policy decisions and shape demand-driven skills and lifelong learning systems. The article's findings have revealed the criteria for assessing the level of business skills in university students that could be framed as follows: the motivational criterion (the level of business focus; the level of striving for success); the cognitive criterion (the level of university school students' competency; the level of their readiness to perform creative tasks); the activity-related criterion (the level of university students' readiness to take risks); the emotional criterion (the level of self-control; the level of ability to interact in different social groups; the level of understanding tolerance in high school and especially the fact of adhering to it). These criteria and their indicators make it possible not only to define university students as business people but also to assess the level of their development (high, average, low). The methodology for developing business skills in university students considers age characteristics university students, the specifics of their education, the involvement of teachers, parents, the public and, finally, the study of specialized courses. The results of scientific work show that the implementation of the methodology for developing business skills in university students using respond article writing technique will increase the development personal and professional skill set.

Key words: university students, professional skills set, occupation, methodology, business capabilities, respond article, company, entrepreneurs, writing skills.

Ідентифікація сукупності особистісно-професійних умінь студентів спеціальності 292 «Міжнародні економічні відносини і бізнес» для отримання кваліфікації підприємців компаній

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Анотація. Актуальність поточного дослідження може бути доведена підтверджувальною інформацією про те, що світ стикається з безпрецедентними викликами, які матимуть глибокий вплив на працівників і бізнес, економіку та суспільства. Розвиток навичок навчання впродовж життя відіграють важливу роль у тому, щоб дати можливість підприємствам, працівникам і суспільству адаптуватися до мегатрендів і формувати їх, а також

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використовувати можливості, що, у свою чергу, вимагає коригування політики та систем. Пандемія COVID-19 серйозно порушила ринки праці, але також прискорила деякі з довгострокових мегатрендів, що призвело до поєднання структурного тиску та тиску, пов'язаного з кризою, і створило величезні проблеми для працевлаштування, гідної роботи та можливостей для отримання навичок. Цифровізація та технологічні інновації, такі як штучний інтелект (ШІ), автоматизація та робототехніка, а також те, як ми керуємо ними та використовуємо їх, матимуть значний вплив на ринки праці, впливаючи на те, як люди працюють, тип роботи, яку вони виконують, і навички, які вони отримують. необхідно ефективно виконувати нові завдання. Виявлення та надання майбутніх навичок є критично важливими, якщо ми хочемо реалізувати майбутнє роботи, орієнтоване на людину. Задоволення існуючих і нових потреб у навичках і збільшення спроможності систем реагувати на них буде мати вирішальне значення для систем освіти та навчання, щоб бути в курсі глобальних викликів і перетворювати їх на можливості. МОП може зробити свій внесок у виявлення бар'єрів, покращення глобальних баз даних і знань і розробку ефективних механізмів передбачення для підтримки обґрунтованих політичних рішень і формування навичок, що керуються попитом, і систем навчання впродовж життя. У статті виявлено критерії оцінки рівня ділових навичок студентів закладів вищої освіти, які можна сформулювати наступним чином: мотиваційний критерій (рівень ділової спрямованості; рівень прагнення до успіху); когнітивний критерій (рівень компетентності студентів ВНЗ; рівень їх готовності до виконання творчих завдань); діяльнісний критерій (рівень готовності студентів до ризику); емоційний критерій (рівень самоконтролю; рівень уміння взаємодіяти в різних соціальних групах; рівень розуміння толерантності у старших класах і особливо факт її дотримання). Ці критерії та їх показники дають змогу не лише визначити студентів ВНЗ як ділових людей, а й оцінити рівень їх розвитку (високий, середній, низький). Методика формування ділових якостей у студентів закладів вищої освіти враховує вікові особливості, специфіку їх навчання, залучення вчителів, батьків, громадськості і, нарешті, вивчення профільних курсів. Результати наукової роботи свідчать про те, що впровадження методики розвитку ділових навичок у студентів закладів вищої освіти із застосуванням методики написання статей-відповідей на питання сприятиме підвищенню розвитку особистісно-професійного набору навичок.

Ключові слова: студенти закладів вищої освіти, набір професійних навичок, професія, методологія, бізнес-можливості, стаття-відповіді, компанія, підприємці, навички письма.

I Introduction

Technological change and globalization, along with demographic and climate change, are transforming the world of work and opening new opportunities – but they also pose challenges for people in obtaining access to decent work and challenges for enterprises in adapting sustainably. The outbreak of the COVID-19 pandemic in the beginning of 2020 is likely to cause the most serious disruption to the world of work in modern times, accelerating the structural transformations that have evolved over years and aggravating existing inequalities.

In most countries, regardless of their stage of development, the ongoing social and economic transformations continue to raise this key question about the future of work: What will be the jobs of the future and what skills will they demand? Skills mismatches are a growing challenge in today's labor markets, with many consequences for workers, businesses and the future of work. The reinvigorated momentum for investing in people's capacities reflects a heightened sense of urgency and shared responsibility, especially in the post-pandemic recovery process, which calls for placing greater priority on skills development and empowering people from a lifelong learning perspective. Skilling, reskilling and upskilling throughout all stages of life is the precondition and an accelerator for people to access decent work opportunities and enable smooth transitions into labor markets and within labor markets [1; 7].

In 2024, leaders face a work landscape that has been transformed by generational diversity, complex hybrid work structures, and a rapid infusion of technology. To be a successful leader today – a modern, authentic, human leader – you must amplify a unique set of skills to meet this vastly changed environment. This is a combination of traditional leadership skills with an emphasis on soft skills (also called social skills).

The purpose of this article aims to contribute to an informed and balanced discussion of the issues surrounding skills and lifelong learning in the changing world of work affected by the current global challenges, including the extraordinary COVID-19 crisis. It examines the role of the ILO and its constituents and the implications of the global megatrends in the area of skills development systems. The article also builds on and advances the emphasis of the Centenary Declaration on skills and lifelong learning and the ILO role in the pandemic recovery process. It therefore seeks to contribute to the discussion of how skills development systems can respond to the crisis and the challenges of today and tomorrow in order to translate their outcomes into decent employment, productivity and sustained growth for all (Fig. 1) [5; 9].

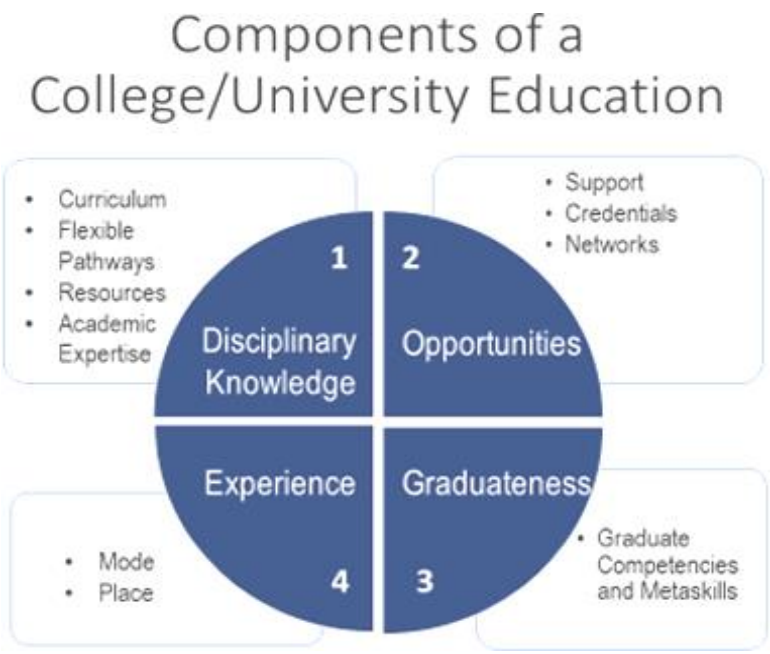

Fig. 1. Intrinsic Components of University Education [5; 9]

II Materials and Methods

The research methodology involves developing needs and motives for creating projects, familiarizing high school students with the basics of project activities, the stages of creating projects, ways of implementing projects, project portfolios. This research considers any project as a complex pedagogical technique.

In turn, it involves using such techniques as instruments for creating projects, namely, traditional instruments: paper instruments (books, journals), magnetic instruments (floppies, audio and video cassettes, CDs); modern instruments: electronic instruments (printers, scanners, computers, laptops, PDAs, e-books, flash drives telecommunications). The importance of tools of project activities can be especially underpinned by presentations which require the use of laptops, interactive whiteboard, media, CDs, flash drives. In the context of project activities, teachers act as consultants, who help to come up with ideas for the project, determine its goals, content and choose relevant tools for creating it.

Methods for developing business skills in high school students are multi-faceted and include such components as goals, motivation, cognition, procedures and results. They also take into consideration different types of projects, specifics of their tools, as well as the need to complicate students' activities covers pre-profile training and tenth and eleventh grades profile training, which is pre-vocational training as a whole [4; 9; 11].

A new generation of skills and a lifelong learning ecosystem need to be jointly developed and implemented by governments and social partners to ensure a just and inclusive transition to a future of work that contributes to sustainable development in its economic, social and environmental dimensions. Such an ecosystem should be part of an integrated approach to the creation of decent jobs for all, reinforcing the supply-side pillar of functioning labor markets to complement the demand-side pillar and matching interventions [5; 8; 13].

The system should be accessible to all, with a specific focus on women, people in precarious employment and all disadvantaged and vulnerable groups. Skills development and lifelong learning have long been at the heart of the work of the International Labor Organization (ILO). The ILO's mandate for skills, training and lifelong learning is based on its Constitution and has been set out in international labor standards and other instruments that promote opportunities for women and men to obtain decent work in conditions of freedom, equity, security and dignity (Fig. 2) [6].

Building on the Paid Educational Leave Convention, 1974 (No. 140) and Convention No. 142, the Human Resources Development Recommendation, 2004 (No. 195) recognizes that "education, training and lifelong learning contribute significantly to promoting the interests of individuals, enterprises, the economy and society as a whole, especially considering the critical challenge of attaining full employment, poverty eradication, social inclusion and sustained economic growth in the global economy". It calls on "governments, employers

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and workers to renew their commitment to lifelong learning" and emphasizes that "education, training and lifelong learning are fundamental and should form an integral part of, and be consistent with, comprehensive economic, fiscal, social and labour market policies and programmes that are important for sustainable economic growth and employment creation and social development" [8; 14].

Fig. 2. The Segments of the Skill-Based Business Organization [6]

In 2008, the International Labor Conference discussed the topic "Skills for improved productivity, employment, growth and development" and provided a number of conclusions that have since then steered the ILO's work in this area. The second recurrent discussion on employment in 2013 tackled important aspects of skills responsiveness to labor market needs for more and better-quality jobs, as a crucial part of a comprehensive approach to employment policies.

Skills development, quality education and lifelong learning for employment and decent jobs are integral to the political commitment of the 2030 Agenda for Sustainable Development and the ILO's contribution to it. Goal 4 of the Sustainable Development Goals (SDGs) focuses on ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all – from early childhood to higher education and from general to vocational education and training (VET). It also emphasizes the need to substantially increase the number of young people and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship [5; 9; 13].

Goal 8 calls for promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all, with a particular emphasis on youth not in employment, education or training. This requires integrated strategies to ensure that the transformative vision of the 2030 Agenda becomes a reality in its three dimensions – economic, social and environmental.

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III Results

The future company entrepreneurs are likely to possess the following list of tasks and professional capabilities to succeed in their future area of occupation:

– confer with board members, organization officials, or staff members to discuss issues, coordinate activities, or resolve problems;

– prepare budgets for approval, including those for funding or implementation of programs;

– direct, plan, or implement policies, objectives, or activities of organizations or businesses to ensure continuing operations, to maximize returns on investments, or to increase productivity;

– prepare or present reports concerning activities, expenses, budgets, government statutes or rulings, or other items affecting businesses or program services;

– implement corrective action plans to solve organizational or departmental problems;

– analyze operations to evaluate performance of a company or its staff in meeting objectives or to determine areas of potential cost reduction, program improvement, or policy change;

– direct or coordinate activities of businesses or departments concerned with production, pricing, sales, or distribution of products;

– direct human resources activities, including the approval of human resource plans or activities, the selection of directors or other high-level staff, or establishment or organization of major departments;

– appoint department heads or managers and assign or delegate responsibilities to them;

– interpret and explain policies, rules, regulations, or laws to organizations, government or corporate officials, or individuals;

– review reports submitted by staff members to recommend approval or to suggest changes;

– negotiate or approve contracts or agreements with suppliers, distributors, federal or state agencies, or other organizational entities;

– establish departmental responsibilities and coordinate functions among departments and sites;

– deliver speeches, write articles, or present information at meetings or conventions to promote services, exchange ideas, or accomplish objectives;

– serve as liaisons between organizations, shareholders, and outside organizations;

– coordinate the development or implementation of budgetary control systems, recordkeeping systems, or other administrative control processes;

– preside over, or serve on, boards of directors, management committees, or other governing boards;

– attend and participate in meetings of municipal councils or council committees;

– organize or approve promotional campaigns;

– nominate citizens to boards or commissions;

– conduct or direct investigations or hearings to resolve complaints or violations of laws, or testify at such hearings;

– direct or coordinate activities of businesses involved with buying or selling investment products or financial services;

– prepare bylaws approved by elected officials, and ensure that bylaws are enforced;

– make presentations to legislative or other government committees regarding policies, programs, or budgets;

– review and analyze legislation, laws, or public policy and recommend changes to promote or support interests of the general population or special groups;

– direct non-merchandising departments, such as advertising, purchasing, credit, or accounting;

– refer major policy matters to elected representatives for final decisions;

– direct or conduct studies or research on issues affecting areas of responsibility;

– administer programs for selection of sites, construction of buildings, or provision of equipment or supplies;

– represent organizations or promote their objectives at official functions, or delegate representatives to do so (Fig. 3) [5; 7; 11].

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Fig. 3. Task Management Areas of Activities [5; 7; 11]

For completion the abovementioned tasks on a daily basis they are likely to obtain the next range of professional skills:

1. Judgment and Decision Making – Considering the relative costs and benefits of potential actions to choose the most appropriate one.
2. Complex Problem Solving – Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.
3. Critical Thinking – Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions, or approaches to problems.
4. Coordination – Adjusting actions in relation to others' actions.
5. Management of Financial Resources – Determining how money will be spent to get the work done, and accounting for these expenditures.
6. Management of Personnel Resources – Motivating, developing, and directing people as they work, identifying the best people for the job.
7. Speaking – Talking to others to convey information effectively.
8. Systems Evaluation – Identifying measures or indicators of system performance and the actions needed to improve or correct performance, relative to the goals of the system.
9. Negotiation – Bringing others together and trying to reconcile differences.
10. Reading Comprehension – Understanding written sentences and paragraphs in work-related documents.
11. Social Perceptiveness – Being aware of others' reactions and understanding why they react as they do.
12. Systems Analysis – Determining how a system should work and how changes in conditions, operations, and the environment will affect outcomes.
13. Writing – Communicating effectively in writing as appropriate for the needs of the audience.
14. Active Listening – Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times.
15. Management of Material Resources – Obtaining and seeing to the appropriate use of equipment, facilities, and materials needed to do certain work.
16. Monitoring – Monitoring/Assessing performance of yourself, other individuals, or organizations to make improvements or take corrective action.
17. Persuasion – Persuading others to change their minds or behavior.
18. Time Management – Managing one's own time and the time of others.
19. Active Learning – Understanding the implications of new information for both current and future problem-solving and decision-making.
20. Instructing – Teaching others how to do something.
21. Mathematics – Using mathematics to solve problems.

22. Learning Strategies – Selecting and using training/instructional methods and procedures appropriate for the situation when learning or teaching new things.

23. Operations Analysis – Analyzing needs and product requirements to create a design.

24. Service Orientation – Actively looking for ways to help people.

25. Oral Comprehension – The ability to listen to and understand information and ideas presented through spoken words and sentences.

26. Oral Expression – The ability to communicate information and ideas in speaking so others will understand.

27. Speech Clarity – The ability to speak clearly so others can understand you.

28. Written Comprehension – The ability to read and understand information and ideas presented in writing.

29. Deductive Reasoning – The ability to apply general rules to specific problems to produce answers that make sense.

30. Written Expression – The ability to communicate information and ideas in writing so others will understand.

31. Inductive Reasoning – The ability to combine pieces of information to form general rules or conclusions (includes finding a relationship among seemingly unrelated events).

32. Information Ordering – The ability to arrange things or actions in a certain order or pattern according to a specific rule or set of rules (e.g., patterns of numbers, letters, words, pictures, mathematical operations).

33. Problem Sensitivity – The ability to tell when something is wrong or is likely to go wrong. It does not involve solving the problem, only recognizing that there is a problem.

34. Speech Recognition – The ability to identify and understand the speech of another person.

35. Fluency of Ideas – The ability to come up with a number of ideas about a topic (the number of ideas is important, not their quality, correctness, or creativity).

36. Originality – The ability to come up with unusual or clever ideas about a given topic or situation, or to develop creative ways to solve a problem.

37. Near Vision – The ability to see details at close range (within a few feet of the observer).

38. Category Flexibility – The ability to generate or use different sets of rules for combining or grouping things in different ways.

39. Flexibility of Closure – The ability to identify or detect a known pattern (a figure, object, word, or sound) that is hidden in other distracting material.

40. Mathematical Reasoning – The ability to choose the right mathematical methods or formulas to solve a problem.

41. Number Facility – The ability to add, subtract, multiply, or divide quickly and correctly.

42. Far Vision – The ability to see details at a distance.

43. Perceptual Speed – The ability to quickly and accurately compare similarities and differences among sets of letters, numbers, objects, pictures, or patterns. The things to be compared may be presented at the same time or one after the other. This ability also includes comparing a presented object with a remembered object.

44. Selective Attention – The ability to concentrate on a task over a period of time without being distracted.

45. Speed of Closure – The ability to quickly make sense of, combine, and organize information into meaningful patterns.

46. Visualization – The ability to imagine how something will look after it is moved around or when its parts are moved or rearranged (Fig. 4) [7; 9; 14; 16].

Moving on to the practical part of our research we are going to suggest the complex assignment in the form of article-response that might be able to increase the possibility for creating the presented tasks while accomplishing the proposed tasks.

The student will receive an article with a number of questions. The marks allocated per question will be an indication of level of detail and depth required. students will be expected to apply economic analysis to real world events and demonstrate a detailed understanding, interpretation and solutions to current economic issues. The coursework will allow them to demonstrate commercial awareness, international perspective and subject specific skills.

Fig. 4. Business Skills Set for Resultfull Professional Activities [7; 9; 14; 16]

The article will be released in week 10 and you will have a series of questions that need to be answered in response to the article. The marks allocated can be different for each question. The marks allocated per question will be an indication of level of detail and depth required. You can use references to support your answers and references should be provided in the form of bibliography.

The Coursework should not exceed the words limit of 2000. The article response will assess the student's ability to apply economic analysis to real world events and to provide understanding, interpretation and solutions to current global economic issues. The article response develops commercial awareness, international perspective as well as developing subject specific skills (Fig. 5) (LO4 & LO5).

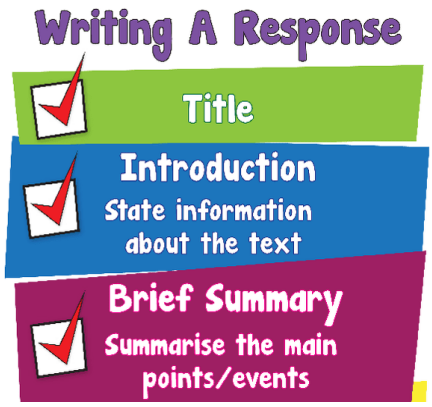

Fig. 5. Components of Response Article

Article response titled as "Global economic issues" based on the article "Six things to watch in 2024 global economy, from tax cuts to AI".

The Israel-Hamas war could broaden, and many developing countries are on a path to crisis.

Six things to watch in 2024 global economy, from tax cuts to AI. Recession, stagflation, a cost of living crisis, damaged public finances and higher interest rates. The four years since a new deadly virus spread around the world from the Chinese city of Wuhan has been a catalogue of woe for the global economy. 2023 has been the first year since 2019 to be relatively shock-free, in the sense that there has been no repeat of the pandemic of 2020, the supply-chain bottlenecks of 2021 or the Russian invasion of Ukraine in 2022. The financial repercussions of conflict in Israel have, until this point, been limited to the region. But that may change. The global economy is still not in a good place as 2024 dawns. Here are a few things to look out for in the year ahead.

1. Central banks start to cut interest rates from all the world's big central banks (other than the Bank of Japan) have had the desired effect. Inflation is on its way down across developed economies and, so far, the

side-effects of the medicine have not been as bad as feared this time last year. But with a slowdown under way in the US and recession a looming threat in the UK and the eurozone, attention is now focused on when borrowing costs will be cut and which central bank will be the first to move. Neil Shearing, the chief economist at Capital Economics, thinks the Fed might act more quickly than the European Central Bank even though the growth outlook in the eurozone is "significantly worse".

History and recent experience suggest the ECB is institutionally more hawkish than the Fed, he says. With UK inflation coming down faster than expected, the Bank of England will struggle to maintain its ultra-cautious approach to rate cuts for much longer. Markets are now pricing in as many as six interest rate cuts by December, forecasting a possible base rate drop from 5.25% to 3.75%.

2. A developing-country debt crisis problems have been mounting for the world's poorest countries since the start of the pandemic, with many trapped by a double whammy of weaker growth and rising interest rates. Countries that borrowed heavily in US dollars during the 2010s have seen their repayments soar to record levels in recent years and, according to the World Bank, in the past three years there have been 18 sovereign defaults – more than in the previous two decades combined.

The list of countries struggling with their debts includes Egypt, Ethiopia, Kenya, Lebanon and Pakistan. A debt relief scheme established by the G20 in 2020 has far offered only modest help to a small number of countries. The World Bank chief economist, Indermit Gill, said: "Record debt levels and high interest rates have set many countries on a path to crisis." Argentina, led by the newly elected right-wing populist Javier Milei and with inflation above 140%, is a country to keep an eye on.

3. Pre-election tax cuts. A budget aimed at garnering support for the government is a stone-cold certainty given how far behind the Conservatives are in the opinion polls. After cutting national insurance contributions in November's autumn statement, Jeremy Hunt will follow up with a reduction in income tax in the budget. A general election must take place in the UK by January 2025 at the latest, but the Conservatives and Labour are already working on their manifestos in readiness for a possible snap poll in the spring. Hunt will be able to justify cutting tax because the government's financial position is benefiting from falling market interest rates and lower inflation, which reduce debt interest payments.

Even so, the budget sums will only add up on the assumption that there will be post-election cuts in public spending that the Institute for Fiscal Studies thinktank believes are unrealistic. Tough decisions loom early in the next parliament for whoever is chancellor. Rishi Sunak and Jeremy Hunt could launch tax cuts in the spring budget to prepare for an election this year.

4. A deepening US-China cold war. Britain is not the only developed country on election watch in 2024. The US chooses its president in November and, as things stand, the race looks like being a rerun of the Joe Biden versus Donald Trump contest in 2020. Relations between the US and China are unlikely to improve whoever wins, because the world is splintering into rival blocs and spheres of influence. US growth is likely to disappoint in the first half of 2024 as past interest rate increases feed through, while China's post-lockdown recovery is flagging. Beijing is grappling with some big problems: a troubled property sector, rising youth unemployment, weak European demand for its exports, and an increasingly protectionist US. If anything, the cold war between the two biggest economies is likely to get frostier in 2024 as both the US and China turn inwards. The biggest risk is that the cold war turns hot with a Chinese invasion of Taiwan – something that would dwarf the war between Russia and Ukraine in terms of its economic impact.

5. The unstoppable rise of generative AI. One of the areas where competition between the US and China is fiercest is the race to develop generative AI – technology that can produce text, videos and other forms of content almost instantaneously. Many experts see generative AI as the successor to steam power, electricity and the internet: a general-purpose technology that will transform economies and societies. Generative AI arrived with a bang in 2023 and its rapid growth will continue in 2024. On the plus side, AI has the potential to lift countries out of a prolonged period of low productivity, with the biggest gains to those that move fastest. On the debit side, there are concerns that the implications of AI have not been thought through, with "smart machines" potentially leading to a concentration of wealth and power, disrupting labor markets, influencing elections and even posing an existential threat to humans. A feature of the year ahead will be policymakers grappling with the regulatory challenges posed by the new technology. These include ensuring that the benefits are not concentrated in the hands of a few big tech companies; reskilling workforces; and the use of generative AI to create fake content [4; 8; 9].

6. Rising oil prices. A cargo ship crosses the Suez Canal, which connects the Red Sea to the Mediterranean. Many companies have removed the Red Sea from their itineraries after action by the Houthis in Yemen. The price of a barrel of benchmark Brent crude rose initially – from $84.58 to a peak of just under $94 – before falling back amid hopes that the war will be confined to Gaza. But in recent weeks there have been signs of a broader Middle East conflict developing. BP has suspended shipments of oil through the Red Sea after attacks on ships by Houthi rebels from Yemen. Two of the world's biggest container operators, AP Møller-Mærsk and Hapag-Lloyd, have sent ships on a longer route around Africa after the action by the Iran-backed militants. The risks are clear. About 10% of crude passed through the Red Sea in the first half of 2023, while closure of the Strait of Hormuz would choke off about 20% of global supply. The global economy is less dependent on oil than it was five decades ago but a prolonged disruption to supply would push crude prices up above $100 a barrel and lead to a fresh rise in inflation.

Sample of Article-response:

1. What risks are identified in Rising Oil Prices. How disruption of oil supply affect inflation and trade at the global level?

The hazards associated with rising oil prices are evident as, in the first half of 2023, 10% of the world's crude oil supply crossed the Red Sea, and 20% of that supply would be cut off if the Strait of Hormuz were closed. Although the world economy is less reliant on oil than it was fifty years ago, a protracted supply interruption would cause crude prices to surge past $100 per barrel and spark new inflation. Increased oil prices can stimulate investment and the creation of jobs as it becomes more profitable for oil corporations to tap into the more expensive shale oil resources. However, increased production and transportation expenses are another way that rising oil prices affect consumers and businesses. Production and transportation costs go up in tandem with rising oil prices, resulting in a reduction in supply for a given price. Falling oil prices provide for lower production and transportation expenses, allowing for more production output at a given price. Then, in reaction to changes in supply, demand rises or falls. There must be a deeper underlying reason for these high prices, even though some of them are due to national reasons. After all, indexes of the prices of agricultural and mineral commodities have rebounded from a six-year decline and reached their 2014 levels, just like fuel prices have. The persistent relationship between various commodity prices points to a shared macroeconomic theory. And the apparent cause of the 2021 increase in energy costs is the world economy's fast expansion. One way that high costs for coal, gas, and oil affect consumers is that they reduce demand for fossil fuels, which is beneficial for the environment. However, because they promote supply, high prices for producers have a negative impact on the environment.

However, the increased cost of fossil fuels today hasn't as much stimulated private investment in the industry as was anticipated. This shows that businesses' perception of the urgency of addressing global warming may have reached a tipping point. They are aware that a shift to green energy is imminent. Given how fragile the global economy is, growth prospects might be severely impacted by a large increase in oil prices. A number of industries are significantly impacted by oil prices, including petrochemicals, manufacturing, textiles, agriculture, logistics, and transportation, to mention a few. These consequences may be rather serious and eventually affect consumer purchasing. A large increase in oil prices would increase inflationary pressures, lower disposable incomes, and hinder economic development if companies choose to pass costs on to customers. They become less lucrative and are less inclined to invest in sustainable growth if they shoulder the costs themselves. Increases in gas costs and grocery store prices may force central banks to postpone or even boost interest rates. That would reduce the likelihood of a long-term global recovery by leaving companies vulnerable to continuously high borrowing rates [1; 3; 8].

2. Analyze the impact of cutting interest rates on the growth and inflation of the global economies?

With the exception of the Bank of Japan, all of the major central banks in the world have raised interest rates, which has the intended outcome. All developed economies are seeing a decline in inflation, and the negative effects of the medication have not been as severe as was anticipated at this time last year. It will be difficult for the Bank of England to continue its extremely cautious approach to rate decreases for much longer given that UK inflation is declining more quickly than anticipated. As many as six interest rate reductions by December are now priced in by the markets, with a potential base rate decrease from 5.25% to 3.75%. The idea states that less money would be spent when interest rates are higher. Prices for consumer items grow more

slowly when spending is lower. Prices rising too slowly will cause inflation to drop below the Treasury-set inflation goal set by the Bank of England. The current goal is a 2% annual increase in pricing.

At that time, the Bank of England would typically lower interest rates once again, which would lower the cost of borrowing and lending for other banks and, in turn, lower interest rates for individuals and companies. While borrowing and spending would become simpler, saving would become less appealing as interest rates on savings accounts would decline, which would drive the economy to develop more swiftly.

Theoretically, changes in this interest rate should have an impact on other interest rates, the pace of economic growth, and the rate of price inflation. Monetary policy, however, takes time. While certain impacts, such as the one on people's expectations, materialize rapidly, the entire impact on inflation may take up to two years to fully manifest [5; 9].

Because reduced finance costs can promote borrowing and investment, banks cut interest rates to boost economic development. On the other hand, excessively low rates might lead to inflation and uncontrollably high growth, which would diminish peoples' purchasing power and jeopardize the durability of the economic boom. Lower interest rates would lower the cost of borrowing money for big purchases like automobiles, homes, and other items. They would also likely encourage higher stock prices, which might all contribute to faster development. A low interest rate environment enhances the ability of the government and public institutions, as well as individuals and companies, to get finance. Lower interest rates thereby encourage investment and consumption while also counteracting a decline in imports brought on by a declining foreign currency rate. On the other hand, firms who operate outside will benefit from the depreciation of currency as it will make them more competitive and lead to more exports [1; 13].

In the meanwhile, the goal of a central bank's decision to raise interest rates is often price stabilization and inflation control. Because there is a higher danger of inflation during periods of economic expansion—when demand is higher and prices rise – the European Central Bank (ECB) boosts interest rates during these periods. Interest rate manipulation is ultimately a weapon that may prevent the economy from overheating or give it a boost. Since interest rates are the main instrument used by central banks to control inflation, they typically fluctuate in the same direction as inflation but with delays. In general, policymakers raise interest rates in reaction to growing inflation.

Conversely, central banks may cut interest rates to boost the economy when inflation is down and economic growth is decreasing [4; 7; 8].

3. “Relations between the US and China are unlikely to improve, because the world is splintering into rival blocs and spheres of influence”, is it an end of the globalization, or reshaping of the global economy?

Whoever wins, relations between the US and China are unlikely to improve since the globe is fragmenting into competing blocs and areas of influence. Given that China's post-lockdown recovery is faltering and prior interest rate hikes are still having an impact, US growth is predicted to underperform in the first half of 2024.If anything, as the US and China both pull inward, the cold war between the two largest economies is probably going to grow icier in 2024. The greatest danger is that a Chinese invasion of Taiwan would ignite the cold war.

Accordingly, the conclusions to be drawn from the information in the fourth section, "A deepening US-China cold war," may see the end of globalization and the start of state economic isolation.

China has benefited from globalization by using it to tip the scales of power away from the United States by moving from a centrally controlled economy to one that prioritizes exports. In order to secure important regional relationships, challenge China's expanding political and economic influence, and boost domestic manufacturing, the United States must strike a balance between protectionism and international cooperation in order to maintain its position as the world's preeminent superpower. One of the most important issues facing the United States right now is containing China's expanding influence on the world stage. China's rise has been attributed to a number of causes, but the changing nature of globalization has had a particularly big impact. China has started to challenge the United States for the global balance of power throughout the last 20 years as the globe has become exponentially more globalized.

Considered as a result of globalization are the 'five Cs':

– *rising strategic interdependence between the US and China, which places more and more restrictions on their strategic alternatives;*

– *developing common interests on a wider range of regional and global concerns;*

– the growing necessity of bilateral and multilateral strategic collaboration to address the dual challenges posed by transnational threats and the worlds that are becoming more and more globalized;

– Globalization's inherent contradictions that give rise to conflicts over a wide range of issues that are frequently caused by or made worse by it, as well as the increasing integration, interdependence, and mutual vulnerability of states that are globalizing;

– the ongoing competition between nation-states for political and economic advantage in the international arena, which is not a zero-sum strategic competition for overall dominance [10; 12; 13].

Governments that are undergoing globalization are becoming more and more susceptible to threats that come from weak and failing governments, or from the least developed nations and non-state entities that operate in such nations.

Based on the evidence provided, I can conclude that severing ties between the United States and China may contribute to the process of the global economy's transformation [9,10,11].

4. Out of six issues in the article, evaluate one issue which is more important for the global economy and why?

Regarding the development of artificial intelligence, the problem that was raised in the fifth section of the article titled "The unstoppable rise of generative AI" is, in my opinion, one of the most important ones stated in the essay. Citing the advantages of AI from the article's content, it can be seen that the US and China are competing aggressively to develop generative AI, or technology that can create text, movies, and other types of material nearly instantly. According to many experts, generative AI is a general-purpose technology that has the potential to revolutionize economies and society, much like electricity, steam power, and the internet did.AI can help less experienced people increase their output more rapidly, according to research. While older workers could find it difficult to adjust, younger workers might find it simpler to take advantage of possibilities. The degree to which AI will supplement high-earning workers will determine the impact on labor income [5; 9; 14].

The results are startling: AI is used in over 40% of jobs worldwide. Automation and information technology have always had an influence on repetitive work, but artificial intelligence (AI) stands out for its capacity to disrupt highly skilled occupations. Hence, compared to emerging markets and developing countries, established economies face more dangers from AI but also have more opportunity to take advantage of its advantages.AI may have an influence on around 60% of occupations in developed nations. The productivity of around half of the exposed occupations might be increased by integrating AI. Half of the workforce may see a reduction in labor demand, which would result in lower earnings and fewer jobs being hired, as AI programs take over critical functions presently completed by people. In the worst circumstances, several of these positions may vanish.

AI has been embraced by one-third of European enterprises, a 32% increase from the previous year. If this trend continues, the European economy might gain an extra €600 billion in gross value added (GVA) by 2030.The impact of AI on inflation is unclear, though. On the one hand, the use of AI reduces inflation by increasing productivity. However, in order for businesses to fully benefit from AI, they must invest a significant amount of money. This will increase demand and drive up inflation along with greater average salaries [12; 13; 14].

5. Does climate change be another global economic problem? Evaluate policy options for mitigating and adapting to climate change, distinguishing between short- and long-term policy options.

This is supported by recent research that focuses especially on how average temperatures are affected by climate change. It has been discovered that temperature influences income through agricultural yields, worker physical and mental performance, energy demand, and the frequency of crime, unrest, and violence. Climate change has an effect on our security, well-being, economy, and standard of living. The third most expensive year on record, according to the National Oceanic and Atmospheric Administration (NOAA), was caused by weather-related and climate-related disasters in the United States last year, costing over $165 billion. Furthermore, this price does not account for the destruction caused by lost lives, the burden on our healthcare system, or the effects on American families and communities uprooted and displaced by the escalating climate crisis.

Climate risks have the potential to impact the Budget and the fiscal outlook in general in a number of ways. For example, they may modify total tax revenue by affecting GDP growth, and they may also alter federal spending in response to climate impacts, with the goal of mitigating damages and accelerating the shift to clean energy. Climate risk data indicate that we will fail in our duty to appropriately manage Federal resources on

behalf of taxpayers if we do not engage in resilience building to mitigate the effects of climate change immediately. Overall, there are six primary ways that the state of the economy impacts businesses: unemployment. shifting consumer income levels. variations in interest rates.

Climate change and carbon policy shocks behave like unfavorable productivity shocks in economic models. Unfavorable productivity shocks have an inflationary effect by increasing the marginal cost of production. As a result, climate change offers us both a chance to reinvent ourselves and our system of economic connections, as well as a threat to life as we know it. The key takeaways are as follows: growing economic inequality across people, industries, and geographic areas; changes in the energy markets; heightened volatility in inflation; stress on the financial system; heightened innovation; greater migration; and a growth in public debt. Even if they are significant, these difficulties seem doable for EU members that stand to benefit most from increasing temperatures.

It is difficult to estimate the costs of climate change with any degree of accuracy because of the inherent uncertainty around how the climate will change. This is mostly due to the fact that it necessitates making assumptions regarding unrealized advancements. The costs will also be significantly influenced by how effectively our economies are able to adapt to the impacts of global warming, how well we can mitigate its effects, what policies we decide to implement to stop it, and how effective these policies are [3; 13].

In summary, technology's reaction is a critical factor that determines the true impact of climate policy. The more rigorous climate policies are implemented, the quicker climate-friendly technology develops and the more favorable the medium-term effects on production and productivity. it is reasonable to state that even while it is unclear how much climate change will ultimately cost in terms of economic development; the risk is potentially quite high.

Limiting the costs of climate change to our economy and health will help secure a better future by taking climate risk into account in both the economic forecasts and the program analysis that support the President's Budget (Fig. 6) [15; 16].

Fig. 6. Personal Characteristics of the Company Entrepreneurs [15; 16]

IV Discussion

The scientific value of the obtained results is as follows: for the first time, the methodology for developing business skills in high schools students using project activities has been scientifically justified; the essence and structure of the individuals' business skills developed based on the cultivation of such spheres of individuality, namely, the motivational sphere (striving for success, business focus), the cognitive sphere (competency, creativity), the volitional sphere (responsibility, organizational skills, willingness to take risks), the emotional sphere (tolerance, sociability, self-control), have been specified; a portrait of a high school student as a business person has been developed; the criteria, indicators and development levels of high school students' business skills have been revealed; the means of project activities have been determined; methods and forms for enhancing teachers' professional skills through training sessions, the specialized course and creating projects, as well as parents' pedagogical competency through pedagogical education, pedagogical and psychological

counselling on the problem of developing high school students' business skills, have been improved; the topics of different types of projects for developing business skills in high school students have been outlined; the views on creating projects during lessons, electives, educational hours, pupil council activities, group work, involving parents in joint project activities with their children, as well as using project activities for different types of projects, have been further developed [2; 12; 16].

Although any combination of power skills can help improve your employees' jobs, some are considered critical, particularly in 2024. Here are seven that you may want to focus on with your employees in 2024 and for the foreseeable future:

1. Communication. Every job requires communication on some level, including speaking, active listening, body language, observing, video calling, emailing, creating documents, and much more. With globalization and remote work on the rise, knowing how to communicate well, both in person and virtually, with people worldwide is more important than ever. An employee who can clearly express their thoughts and ideas is vital to your organization, as is an employee who listens well and understands what other people have to say.

2. Customer service. The Pearson Study identifies customer service as one of the world's top five desired power skills [1].

A report from Salesforce revealed that 90 percent of customers say that the service they receive is just as important as the product they buy [2]. For this reason, many organizations report that a need for employees with strong customer service skills is on the rise in 2024. When a customer has a pleasant experience with any member of your staff, it can help build loyalty and may generate new customers through word of mouth and online reviews.

3. Leadership. While not every employee aspires to a management or leadership position, taking on a leadership role is vital across all departments and levels of your workforce, making it a critical power skill for modern times and a desirable skill for younger workers. Having leaders scattered throughout your team can inspire other members, spark creativity and innovation, and help you stay competitive.

4. Decision-making. Every organization needs employees who make good decisions, and in some cases, you need employees who make quick decisions on the spot. Helping employees build confidence in all areas of their job can lead them to make better decisions. The more employees who can make decisions on their own in a timely manner, the more efficient and competitive your company can be.

5. Problem-solving and critical thinking. Being a good problem solver usually means knowing how to identify a problem and going through a series of steps to develop a solution. From entry-level employees up to your executives, those who can solve problems independently often become more critical thinkers, leading to better overall job performance. Being a critical thinker lets your employees better understand a problem and apply logic and reason.

6. Collaboration and teamwork. With many employees working remotely or keeping hybrid schedules, applying collaboration and teamwork skills can be tricky, but they're more important than ever. Creating teams of individuals with unique backgrounds may help your organization solve problems faster, increase innovation, and become more efficient.

7. Emotional intelligence. As a positive work-life balance becomes increasingly important for employees worldwide, so does the need for emotional intelligence. This has to do with how a person controls their emotions. According to Mental Health America, emotional intelligence involves five key areas [3; 10; 13]:

– *self-awareness;*
– *self-regulation;*
– *motivation;*
– *empathy;*
– *social skills.*

Mastering emotional intelligence means recognizing that you cannot control how other people act but can control how you react. This can help your employees with various issues, ranging from stress management to working with angry customers (Fig. 7).

Fig. 7. Key Competences and Skills of Company Entrepreneur [3; 10; 13]

V Conclusion

Company entrepreneur skills are difficult to name unique or in some way particular: mostly, they just represent common sense and constant development. What is challenging here is staying set on the constantly changing environment and catching the slightest change in the leadership excellence trends that work. A good company entrepreneur of the future knows how to work with data, has strategic thinking, understands his subordinates, and does not drive them into the frames. In today's uncertain and rapidly changing business environment, the role of a company entrepreneur has become more challenging than ever before. To succeed in their roles as top-level executives, company entrepreneur must possess a combination of strategic thinking and people-oriented skills.

While strategic thinking enables company entrepreneur to navigate through complex challenges and capitalize on new opportunities, people-oriented skills enable them to lead their employees, communicate effectively with stakeholders, and inspire confidence in their organization's vision.

Company entrepreneur who strike a balance between strategic thinking and people-oriented skills can create a workplace culture that values innovation, collaboration, and continuous improvement.

By fostering a positive and inclusive work environment, the company entrepreneur can drive their companies towards sustained success, winning in the face of uncertainty.

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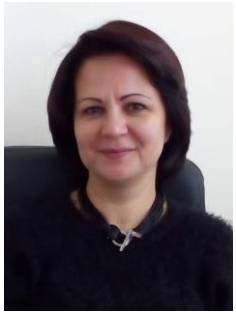

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