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ECONOMIC ASPECTS OF THE IMPACT OF THE PANADEMIC ON HIGER EDUCATIONAL SYSTEM

The coronavirus epidemic has caused significant disruptions at colleges and universities around the world, with most institutions cancelling in-person classes and switching to online-only teaching. The pandemic also has the ability to dramatically alter virtually every aspect of college life, from admissions and enrolment to university athletics. These issues extend to the financial future of higher education institutions during a period of substantial financial uncertainty, both in terms of unexpected costs and possible revenue declines.

UNESCO estimates that over 1.5 billion students in 165 countries are unable to attend classes due to COVID-19. No one knows what the future holds, especially the millions of students who, after graduating from university, will face a global economy severely hit by the pandemic.

The economic downturn can affect universities in many ways, including: reduced employment opportunities for graduates who enter the labor market; possible delays in payment or complete lack of the opportunity for students to pay for tuition; failure of governments to meet commitments to the desired level; and changes in student behavior in relation to regimen and preference for certain programs.

Before estimating the effect of COVID-19 on higher education, it is important to understand how the virus has affected global financial stability. The pandemic has shattered the economies of many nations, and the economic hardships will have an effect on families' ability to finance their children's higher education choices in the future [1].

In a post-COVID-19 world, consumer spending, including higher education spending, will continue to fall as a result of economic contractions. Families facing an uncertain economic future would be hesitant to enrol their children in costly colleges. Students in colleges and universities will continue to oppose an online-only learning experience [1].

As Covid-19 has affected global higher education, universities around the world have responded in a variety of ways. Some Australian universities, such as Monash University and Victoria University, have temporarily suspended normal learning in order to design online learning. Simultaneously, universities such as the University of Queensland maintained face-to-face learning with a physical distancing protocol supplemented by online recordings [2]. All schools and universities in China were closed until the Lunar New Year, with a tentative return on January 31, next year. On January 28, China's Ministry of Education announced that this will be extended to all schools and universities across the world, as well as several standardized tests such as the GRE, GMAT, IELTS, and TOEFL [2]. In India, all academic activities were halted after the University Grants Commission (UGC) announced on March 19 that exams in all universities will be postponed until the end of March. All central universities, including the University of Hyderabad, have announced that all academic activities and hostels will be postponed, and even private universities, including the SRM Institute of Science and Technology and VIT, Vellore, have declared a summer vacation for students [2]. Some renowned universities in the US, like Havard University, and MIT decided to move online completely from 23 March 2020 onwards. It is reported that only 5 percent (260 out of 5,300) higher education institutions in the US could shift to online instruction with minimal on-campus presence, and most higher education institutions have made the transition to online mode [2].

Higher Education may face the following Risks Related to the Pandemic for Higher Education:

1. Students will be unable to return to campus to complete the spring semester; several universities have already committed to completing the term online. Students who were unable to return home may need continuing assistance.

2. National policy can have an effect on foreign enrolment. For example, on March 20, the United States Department of State announced the suspension of all regular visa services, including student visas. Many higher education institutions have experienced financial difficulties due to their strong focus on international students. The number of education recipients from China and India has significantly decreased. According to the survey, 48% of Chinese and 54% of Indian students postponed their studies abroad for at least a year, which caused serious financial problems for many universities, because students from these countries make up the majority of international students in the world. For example, in the 2018/2019 academic year in the United States, higher education recipients from China and India accounted for 67.7% of international students. A similar story in Australia, New Zealand, Canada and the UK.

Universities are looking for new ways to attract international students. Virtual exchanges are becoming more and more popular, allowing applicants for higher education from different countries, without leaving their homes, to gain experience of studying in foreign institutions. One of the most common methods is Collaborative International Online Learning (COIL).

3. Potential job losses and income reductions as a result of an economic downturn could make financial aid awarded for the coming year inadequate, putting additional financial pressure on the organization to make up the difference. Failure to make up the financial aid gap can result in enrolment target shortfalls.

4. Online or remote learning may result in tuition refund requests from families who believe the quality of instruction and overall student experience are not justified by the standard residential tuition price, particularly if the current situation persists into the next fiscal year. Before stating that online offerings are on par with in-person training, accrediting agencies can impose criteria. Any tuition refunds would be compounded by room and board losses.

5. Another risk is a decrease in funding from the state due to the economic crisis and the decline in the population's ability to pay. Government and state support for higher education may be decreased to meet other social needs or expanded to assist colleges and universities in adapting to more common times, with consequences for funded studies, student debt, capital appropriations, and general operating revenue. Some students lost their jobs due to the pandemic, which made it impossible to pay for tuition or living in another city, so some of them were forced to suspend their studies and return home. According to research by the International Association of Universities, most institutions consider financial hardship their biggest challenge. Because of this, some universities faced the risk of closure.

6. The current 25% loss in investment markets could dramatically recover within a year, retain, or worsen, with consequences for the balance sheet and operating cash flow. Interest rates can stay very low or rise, impacting pension programs, swaps, debt issuance prospects, and other liabilities.

The risks outlined above apply to virtually all colleges and universities, but the severity of the risk can vary greatly based on factors such as geography, number of foreign students, and program and funding mix.

The COVID-19 crisis has both exacerbated existing problems and created a number of new challenges for higher education. Existing models of higher education may undergo such profound changes under the influence of the pandemic that they will not be able to recover in their previous form.

Funding for higher education will be drastically reduced. Obviously, there will be a large redistribution of public funds in favor of medicine and social protection. In addition, a drop in the income level of the population and the ability of students and their parents to pay for education, a decrease in the number of foreign students will force higher education to function in a mode of underfunding.

The destruction of higher education, in turn, will affect other social institutions and overall sociocultural dynamics.

Despite the challenges and difficulties, many experts see an opportunity for positive transformations and shifts in the field of higher education: there will be a growing understanding of the importance of planning the vision of universities; a blended form of learning will develop, including the best practices of offline and online learning; cooperation between universities on global problems will increase; heads of universities will have to delegate more and trust the staff to develop and implement the necessary solutions.

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TRANS-ADRIATIC PIPELINE AND ITS FURTHER PROSPECTS FOR THE COUNTRY'S ECONOMY

Summary

TAP will connect directly with TANAP on the Turkish-Greek border and will transport natural gas to southern Italy via Greece, Albania and the Adriatic Sea. An Intergovernmental Agreement on the TAP project was signed between Albania, Italy and Greece in February 2013. TAP's groundbreaking ceremony was held on May 17, 2016. The length of the pipeline will be 878 km and is expected to start operating in 2021. The initial capacity will be 10 billion m³ (up to 20 billion m³ per year).

As the shortest and most direct route for the export of natural gas from the Republic of Azerbaijan to European markets, TAP is expected to play a key role in the EU's strategic goals for energy security and diversification of energy sources. In addition, TAP will have the technical capacity to direct natural gas to Southeast Europe if necessary.

Keywords : Shah Deniz, gas, transportation, TAP project

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Трансадриатический трубопровод и его дальнейшие перспективы для экономики страны

Резюме

TAP будет напрямую соединяться с TANAP на турецко-греческой границе и будет транспортировать природный газ в южную Италию через Грецию, Албанию и Адриатическое море. Межправительственное соглашение по проекту TAP было подписано между Албанией, Италией и Грецией в феврале 2013 года. Церемония закладки фундамента TAP состоялась 17 мая 2016 года. Протяженность газопровода составит 878 км, и ожидается, что он будет введен в эксплуатацию в 2021 году. Мощность составит 10 млрд м³ (до 20 млрд м³ в год).

Ожидается, что как самый короткий и самый прямой путь для экспорта природного газа из Азербайджанской Республики на европейские рынки, TAP будет играть ключевую роль в достижении стратегических целей ЕС в области энергетической безопасности и диверсификации источников энергии. Кроме того, TAP будет иметь технические возможности для направления природного газа в Юго-Восточную Европу в случае необходимости.