

There are wide skills gaps between industries. Certain industries where English-language communication seems critical, including the logistics industry and the aviation industry, show low levels of English proficiency. Only two industries surveyed – consulting and professional services and engineering – had consistently strong English skills.

Therefore, it should be noted that business leaders who understand which nations are positioning themselves for a smoother entry into the global marketplace will have a competitive advantage over those who don't. Your company needs to know how the center of English language aptitude is shifting. Because knowing English is not just a luxury – it's the *sine qua non* of global business today.

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HOW THE UNDEGROUND ECONOMY AFFECTS GDP

Economic analysts differ in their estimations of the size of the underground economy, but all agree on the fact the size of the underground economy affects to some extent gross domestic product (GDP) figures and other key economic measurements. Underground economic activity not reflected in official economic activity figures causes GDP and other economic metrics, such as unemployment, to be less accurate.

The underground economy, also known as the shadow economy, is often associated with criminal activities. However, the underground economy is larger than purely criminal monetary transactions, as it includes any income or sales transactions that are unreported.

Some economists draw a distinction between black market, illegal activity, such as drug or weapons sales, and shadow economic activity that is illegal only because it is unreported to tax authorities. But the distinction is primarily a technical one rather than a substantive one, since both black market and shadow economy transactions are part of the total underground economy.

The shadow economy includes unreported income earned from activities such as painting a house or performing roofing repairs for someone. The individual performing the work is paid "under the table" in cash and does not report the income to tax authorities. Other elements that make up the shadow economy are unreported work and income of illegal aliens or migrant workers, unreported tip income and the sale of stolen goods.

GDP is calculated using the total of four components: personal spending, business spending, government spending and net exports. The underground economy is primarily made up of transactions that constitute unreported personal spending and business spending.

The underground economy is estimated to account for as much as one-third of the total economy in developing countries and slightly more than 10% of the total economy in developed countries.

The primary concern in relation to the underground economy's impact on GDP is that by rendering a nation's GDP a less-than-accurate figure, this can adversely affect government policies that are at least partially based on GDP numbers.

The other major concern of governments regarding the underground economy is the issue of taxation.

The primary reason for black market growth is weak economic fundamentals. If a country has a high inflation rate and low currency reserves, it is far more likely to harbor a large underground economy. A fixed exchange rate can also have an impact. If the domestic currency

is pegged at a higher level than another currency, black markets can emerge. The black market flourishes in developing nations or those undergoing extensive economic upheaval.

It is important to remember that participation in the black market is not always obvious. When consumers purchase goods from a store in an exotic location, they may have participated in a black market transaction. Many corporations have products distributed in developing nations through middlemen who sell to stores operating in the underground economy.

If a country has a noticeably depressed GDP, that is a big sign that the shadow economy is booming. Increases in welfare and other social assistance can lead to people reporting lower incomes. Reductions in personal income tax rates can encourage individuals to report income more accurately and completely or increased tax evasion penalties can discourage underreporting.

A stronger economy overall with more good-paying jobs would also help to shrink the underground economy.

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DIGITAL CURRENCIES OPPORTUNITIES AND THE CONS

It is a well-known fact that technological progress is developing rapidly and modern Internet technologies are constantly progressing. They involve many areas of both endeavor and many technical fields. In recent years such technologies gain more and more popularity throughout the world.

Generally, a crypto currency is a digital asset designed to work as a medium of exchange that uses strong cryptography to secure financial transactions, control the creation of additional units, and verify the transfer of assets. Cryptocurrencies are a kind of alternative currency and digital currency (of which virtual currency is a subset). Cryptocurrencies use decentralized control as opposed to centralized digital currency and central banking systems. The first decentralized cryptocurrency, bitcoin, was created in 2009 by pseudonymous developer Satoshi Nakamoto. It used SHA-256, a cryptographic hash function, as its proof-of-work scheme. In April 2011, Namecoin was created as an attempt at forming a decentralized DNS, which would make internet censorship very difficult.

To describe what cryptocurrency is we will accord to Jan Lansky, who tells that a cryptocurrency is a system that meets six conditions:

1. The system does not require a central authority, its state is maintained through distributed consensus.
2. The system keeps an overview of cryptocurrency units and their ownership.
3. The system defines whether new cryptocurrency units can be created. If new cryptocurrency units can be created, the system defines the circumstances of their origin and how to determine the ownership of these new units.
4. Ownership of cryptocurrency units can be proved exclusively cryptographically.
5. The system allows transactions to be performed in which ownership of the cryptographic units is changed. A transaction statement can only be issued by an entity proving the current ownership of these units.
6. If two different instructions for changing the ownership of the same cryptographic units are simultaneously entered, the system performs at most one of them.

What is more, the validity of each cryptocurrency's coins is provided by a blockchain. A blockchain is a continuously growing list of records, called *blocks*, which are linked and secured using cryptography. Each block typically contains a hash pointer as a link to a previous