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**TABLE OF CONTENTS****Zurab Nasaria**

Main Tendencies and Challenges of Project Management In local Self-Governments 04

Vera Dzvelaia, Revaz Shengelia

Creativity – The Basic Way For Overcoming The Economic Crisis Caused By the Covid-19 Pandemic 07

Georgi Berikashvili

Transformation of Modern Society 09

Marina Bagaturia

Anti-inflationary Policies and Permanent Fluctuations During the Pandemic 11

Revaz Shengelia, Jujuna Tsiklauri-Shengelia, Megi Ananidze, Natia Shengelia

Extended Reproduction of Scientific-technical Knowledge as a Major Source of Wealth Growth 12

Gocha Abutidze

BANK TRANSFORMATION PROCESS IN AN UNSTABLE GLOBAL ENVIRONMENT 14

Nino Kavtaradze

CURRENCY SYSTEM AND CURRENCY TRADING OF GEORGIA 16

Zhuzhuna Tsiklauri-Shengelia, Natia Shengelia, Revaz Shengelia

Some Practical Financial Reporting (IFRS) Assessment Aspects of The Covid-19 Impact on Business 17

Lela Meskhishvili

DEPRESSED REGIONS OF GEORGIA HAVE GOOD OPPORTUNITIES FOR INCLUSIVE DEVELOPMENT THROUGH TOURISM 19

Valerian Chedia

Post-Pandemic Perspectives of the Global Civil Aviation 22

Irakli Kintsurashvili, Shura Ukleba

Tourism Development Perspectives and Challenges in Georgia in the conditions of the Pandemic (Covid-19) 24

Shota Gogitauri

Income from Tickets Sale in Georgian Football Clubs 26



Main Tendencies and Challenges of Project Management In local Self-Governments

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ABSTRACT

The article examines topical issues of work on projects and their implementation in local government bodies, analyzes the existing practice and the current situation. The study analyzes the legal basis for attracting budget funds for the development of local self-government, the procedure for preparing project applications, interaction with donor organizations and partners, as well as problems and opportunities in this area. The emphasis is on such aspects as the selection of projects for the competition, the role of the project manager in preparing a high-quality project proposal, the possibility of cooperation with NGOs, the presence of a team, the cooperation of municipalities, villages, communities, and communities in the preparation and implementation of joint projects. The analysis of the current situation, dynamics, and main trends in the development of project activities in local government bodies was carried out; the experience of cities and villages is compared. The main attention is paid to the prospects for the development of territorial units, potential areas of project activities. The author notes that one of the main obstacles to the successful work of the project in local governments is the lack of human resources and experienced specialists. The author focuses on the need for constant practical work and support from



external experts who can advise and improve the qualifications of project management specialists.

Keywords: decentralization, project management, local government, donors, projects.

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Creativity – The Basic Way For Overcoming The Economic Crisis Caused By the Covid-19 Pandemic

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ABSTRACT

The pandemic has dramatically changed the reality not only for certain countries but the whole world: frightened by the virus, people got locked at homes, countries, and companies started working online. Nowadays, due to the economic crisis resulted from the corona virus, new opportunities have emerged and the society has imposed new requirements to the creativity, in particular, doctors and scientists are demanded to discover the Covid-19 vaccine, while the economists have to save the country from the economic crisis. Therefore, creative people with different thinking minds, a non-standard approach to the topics, and implementation of the innovations are necessary to find a way out of this hard situation.

As a result of the pandemic, people have limited contacts with each other, while communications between organizations and governments have increased, most of them started working online pushing the companies to move in a new step of the development – digital transformation. The virus has created a range of new opportunities for the countries together with multiple challenges.

Keywords: Covid-19, innovations, digital transformation, technologies, online-platform, creative person, creative approach to the topic.



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Transformation of Modern Society

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ABSTRACT

The article is devoted to the issues of the influence of modern social changes on the social effectiveness of the law. Social values and institutions are changing dramatically, and this must find expression in the rule of law. According to the author, modern social structure is characterized by an unprecedented increase in the complexity of the social organization, the strengthening of cultural and exchange ties, increasing cultural diversity, the formation of standards typical of the era of mass industrial society, and their corresponding personality, trying to realize their creative potential. At the same time, the author notes that in modern society, people often become a mass tool for resolving social conflicts.

According to the author, in modern conditions, the social structure has also undergone significant transformations, but the existing social reality is very contradictory. On the one hand, economic efficiency is increasing and the most highly-paid and privileged strata are expanding. On the other hand, for the majority of the population, economic stagnation persists and the socio-economic situation is deteriorating.

Keywords: transformation, globalization, social effectiveness of the law.

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Anti-inflationary Policies and Permanent Fluctuations During the Pandemic

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ABSTRACT

The thesis is very relevant because it discusses the issues related to inflation, its causes and consequences in Georgia, which is one of the main factors affecting the economic development of the country. Also, it is not less important to study the ways of elimination and overcoming it and their use in solving the problem. The purpose of this work is to identify the inflation processes and events, the formation, the usage, the theoretical aspects of evaluation and processing the practical proposals based on the study of the macroeconomic environment. The main task is to identify, analyze and evaluate the situation in the country. Moreover, it is significant to analyze, to evaluate the situation on the money market and to determine the direction of improvement of the desired conditions.

Keywords: Anti-inflationary tactics, Permanent fluctuations, Cash expansion.

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Extended Reproduction of Scientific-technical Knowledge as a Major Source of Wealth Growth

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ABSTRACT

The role of scientific-technical knowledge in the development of the economy, in the growth of wealth is clearly seen during the clarification of the issue of reproduction of scientific and technical knowledge, a number of aspects of which are unexplored or need a new review. In the modern conditions, especially in the creative economy, it is advisable to distinguish three forms of reproduction of scientific-technical knowledge, the practical implementation of which is extremely important to improve the investment environment. Especially it is noteworthy the third-extended form of reproduction of scientific-technical knowledge, which is directly related to qualitative changes, development, without which the production, accumulation and growth of wealth is unimaginable. There are some recommendations in this direction, the implementation of which, especially in the pandemic conditions, becomes more important.

Keywords: Human capital, business environment, continuous education, investment attractiveness, creative economy, reproduction forms of scientific-technical knowledge.



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BANK TRANSFORMATION PROCESS IN AN UNSTABLE GLOBAL ENVIRONMENT

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ABSTRACT

The purpose of the article is to study the process of transformation of banks in an unstable global environment and determine the prospects for the future.

The unstable global environment is a complex dynamic system that requires rapid changes within the bank itself to adapt. Banks are changing, adapting to an unstable global environment and demonstrating the ability not only to withstand adverse factors, but also to seize opportunities to improve efficiency.

The peculiarity of the transformation of commercial banks in an unstable global environment is that they must act faster than competitors, improve efficiency in order to compensate for the negative impact of the unstable global environment, achieve coordination to adapt to the internal and external environment, cooperate with fintech companies, introduce innovative technologies, master new innovative directions.

We think the future of banking is collaboration between traditional banks and neo-banks, especially given the fact that it is becoming increasingly difficult to achieve and maintain profitability in the unstable environment by independently developing and offering a complete range of traditional financial services and products.

Keywords: Bank transformation, Unstable global environment, Innovative technologies, Neobank, Fintech Company.



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CURRENCY SYSTEM AND CURRENCY TRADING OF GEORGIA

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ABSTRACT

The present empirical paper investigates the following issues: the formation of the Georgian currency system that started after the collapse of the Soviet Union, when the country has declared its independence, establishing the National Bank of Georgia and issuing the national currency.

Also is discussed financial market where foreign exchange and transaction are made. As it is known today, in the international currency market, 90% of the world market holds the FOREX (Foreign Exchange Market), which makes it the largest foreign exchange market in the world. FOREX currency traders, together with traditional forms, offers the most modern and comfortable form of trade - Online trading. The existing currencies are largely proportional to the ongoing processes of the FOREX market.

Keywords: Currency, Currency Exchange Rate, Currency Market, Interbank Exchange Market, Foreign Exchange, FOREX Market.

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Some Practical Financial Reporting (IFRS) Assessment Aspects Of The Covid-19 Impact on Business

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ABSTRACT

Generally, the covid-19 pandemic has a great impact on all big, small and medium-sized business all over the world. There are analyzed International Financial Reporting Standards (IFRS) practical issues that should be considered and addressed by the top management. These financial key issues include discussing the following: IFRS 9-Financial Instruments, IAS 36 Impairment of Assets, IAS 1, IAS 2, ISA 570 (revised) -Going Concern. The Impairment Review of Inventory, Fixed Assets, financial instruments, also the Going Concern at the entity level must be assessed in detail in the pandemic and other difficult circumstances;

Keywords: IFRS , Covid-19 Impact, Impairment, Expected Credit Loss (ECL), NRV, ISA, Going Concern.

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DEPRESSED REGIONS OF GEORGIA HAVE GOOD OPPORTUNITIES FOR INCLUSIVE DEVELOPMENT THROUGH TOURISM

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ABSTRACT

The article - "Depressed regions of Georgia have good opportunities for inclusive development through tourism" - consists of the following parts:

Introduction: Definitions of terms. The need for inclusive growth in the world and in Georgia.

Priorities of inclusive growth in the depressed regions of Georgia. Potential for tourism development in the depressed regions of Georgia.

Summarizing conclusion: The article brings to the forward the issue of priority development of the economically backward (depressed) regions and different parts of Georgia - Racha-Lechkhumi, Samtskhe-Javakheti, Pshav-Khevsureti, Tusheti and others, through the development of tourism. This opinion of the author is based on the resources needed for the development of tourism in these regions, about what the other Georgian scientists - I. Khelashvili, K. Arabuli, d. Gabunia and others - write a lot.

Keywords: Tourism; Inclusive; Inclusive tourism; Inclusive growth; Region; Poverty and inequality.

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Post-Pandemic Perspectives of the Global Civil Aviation

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ABSTRACT

The impact of the COVID-19 pandemic on the air transport industry is huge. It is an unimaginably difficult time. The result is a significantly lower demand for air travel for far longer than predicted when the pandemic began. Most people believed the pandemic and economic situation would be improved by 2021, but as it seems, it will not. Some old airline names are likely to vanish. But, which will emerge from the pandemic in the stronger position? Could it be legacy carriers or low-cost carriers? There will be an increase in the number of airlines that require state report. Today, like the 1930s, most borders are effectively closed and despite some pent-up leisure demand, there is widespread reluctance to fly, for health safety reasons. As a result, we will have a very different shaped air industry in the medium term, where legacy airlines will have to adapt to the loss of premium traffic on which they have previously relied. Meanwhile, for many airlines, it will be a matter of how long can they “hold their breath”. A majority of airlines are going to be smaller than they are today once the coronavirus pandemic subsides. Most airlines around the world are accelerating fleet retirements, producing a fundamental reset of capacity. In this environment, the global network reach of alliances becomes more important. What will be the platform for the future growth? The air industry will confront an environmental climate even tougher than before, government involvement is inevitably going to increase, we



will have to learn to live with the virus, international cooperation is very important. We will see a fundamental change in air industry. The airline industry itself has got to shrunk. Airline consolidation is inevitable.

Keywords: Air Industry, Corona-Crisis, Global Aviation.

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Tourism Development Perspectives and Challenges in Georgia in the conditions of the Pandemic (Covid-19)

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ABSTRACT

In the article attention is paid to tourism development in Georgia and introduction of marketing conceptions in conditions of Covid-19.

The aim of research is investigation of difficulties related to marketing using in tourism field, introduction of marketing conceptions in tourist firms and taking marketing arrangements in the conditions of Pandemic.

In the work there is underlined that tourism development and visiting of guests in the country is depended on marketing activity in the conditions of Pandemic nowadays. At the standpoint of its development and regeneration, it's necessary the tourist firms to be involved in tourism industry ,to pay attention to the principles of modern management and marketing. In the work there is mentioned that if the consumers aren't be analyzed according to demographic, geographical, psychological, economic factors and tourists aren't be divided into segments, it's impossible to achieve serious success in the business.

In the work there are elaborated and defined the recommendations and proposals of which consideration will give us the possibility to overcome the crisis, to improve the flow of tourists in the country and to increase the number of the local visitors.

Keywords: tourism, Pandemic, inner tourism, marketing research, healthcare, national economy.



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Income from Tickets Sale in Georgian Football Clubs

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ABSTRACT

Georgia has a big history in football, many famous Georgian players played for the national team. Football is one of the most popular sport in Georgia. Ticket sales income is one of the main source of football teams. Ticket selling and merchandising is one the most important thing for big clubs, their legal and financial resources are directed towards from the tickets income. We have a serious problem in Georgia, Georgian clubs did not have ticket selling and they don't have income from tickets. The clubs are not selling tickets and they don't have income from ticket selling, they don't have seasonal tickets, which one has one of the most important role in modern clubs.

Sport has an important role in establishing the healthy lifestyle. The development of Sport has an important role as in developing as well in high-developed countries. Sport clearly expresses the cultural, social and economical situation on a global scale.

For businessmen who are buying clubs, the big part of the motivation is gaining power and respect. Usually, they are fans of the club that they are buying. Most of them want to be famous not only in their own field.

Additionally, the most important goal of football clubs is to maximize their revenue. However they are acting according to the money they have, they must do financial balance. Teams are thinking to get the important role in international market tickets and seasonal tickets.



Football is currently the most popular sport in the world. In the season 1999/2000, the professional English football league (Premier league) became the first league in the world to pass one billion Euros income marks. (Vopel, 2011) The average club/wages-turnover ratio has increased continuously over the last decade: the total wages and salaries figures in 1999/2000 season were 747 Million Pound Sterlings. Football is a massive sport. People are playing football in every country. Businessmen's are trying to invest money in football. This sport is one of the biggest sport in the world.

In modern life, sport is a big business. To get the success, many things to do are necessary. It is difficult to examine sport as a singular entity. In fact, the multifaceted-sport industry includes such diverse segments as the sport-related media, legal and financial services, sponsorships, advertising, endorsements, ticketing, events, facility operations, wholesale and retail sporting goods, education, nonprofit work, community development, entertainment, gaming, recreation, sport tourism. Sports participants, spectators and business managers hold unique interests in the sports industry. Stakeholders also include educators, tourists, gamblers and gamers. (Baker & Esherick, 2013).

Ticketing is important for two reasons. One is income and second is the support of your team. The Team is selling tickets before the seasons start, when they are selling tickets like this, it is cheaper. Ticket selling is not a problem for big clubs. The ticket has different prices. It varies by categories. If the supporter buys the seasonal ticket, he has a discount. They have also special seats in the stadium. They can't change their seats. Members are part of the team, they have a special discount, they can use the discount card during merchandising. They have a special price. Ticketing to sporting events are highly differentiated – by seat location, date and time of the game, home team and opponent team qualifies make each ticket unique (K. Sanford & F. Scott, 2014).



Moreover, the ticket price is also different in the championship, in a cup game and in Europe tournaments, economic situation. The Club is deciding himself how much will be the price, it can be changed. It depends on the concrete situation. The Ticket price is different during the important game, the host team knows that it will have a huge interest of supporters.

Conclusion: Finance has an important role in the modern Sport. It is impossible to get success without financial investment. The Businessmen avoid to invest money in sport and especially in football, they can't get benefit in football. We don't have in Georgia: broadcasting, sponsorship, ticket selling, and merchandising. The main finance source of football teams in Georgia are the players' transfers and the owner investments, but it is too small amount and mostly owners are the charity persons.

Most of the Georgian teams would have gone bankrupt without the involvement of the government, the state support in terms of infrastructure and academies is obligatory, essential. Football in the entertainment and team presidents need to think how to create the entertainment. The main problem of Georgian clubs are management. It is obligatory to create a commission who will check finances. This is an important thing in the government organizations. Additionally, there should be the private sector interest and government support.

Keywords: Income from ticket selling; Financing systems; Management; Salary; Merchandising.

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