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SOCIAL POLICIES AND ECONOMIC EFFICIENCY: PATHWAYS TO INCLUSIVE DEVELOPMENT

Keren Mapendo Marume

Sukhoi State Technical University of Gomel, the Republic of Belarus

Scientific supervisor M. N. Andrianchikova

This article explores how social policies can promote inclusive development while maintaining economic efficiency. Traditionally seen as redistributive and potentially costly, well-designed policies can instead build human capital, reduce inequality, and foster long-term growth. By examining education, healthcare, and labour market programs, the study shows that inclusive policies can enhance both equity and productivity. Effective governance and efficiency-focused design are crucial for maximizing benefits. The article concludes that integrating efficiency into social policy is essential for creating balanced, resilient, and sustainable economic systems.

Keywords: human capital, sustainable development, governance, equity.

СОЦИАЛЬНАЯ ПОЛИТИКА И ЭКОНОМИЧЕСКАЯ ЭФФЕКТИВНОСТЬ: ПУТИ К ИНКЛЮЗИВНОМУ РАЗВИТИЮ

Keren Mapendo Marume

Учреждение образования «Гомельский государственный технический университет имени П. О. Сухого», Республика Беларусь

Научный руководитель М. Н. Андриянчикова

Исследовано, как социальная политика может способствовать инклюзивному развитию при сохранении экономической эффективности. Традиционно рассматриваемая как перераспределительная и потенциально дорогостоящая, хорошо продуманная политика может, напротив, способствовать развитию человеческого капитала, сокращению неравенства и долгосрочному экономическому росту. Анализируя программы в области образования, здравоохранения и рынка труда, авторы исследования показывают, что инклюзивная политика может повысить как справедливость, так и производительность. Эффективное управление и дизайн, ориентированный на эффективность, имеют решающее значение для максимизации выгод. Сделан вывод о том, что интеграция эффективности в социальную политику имеет важное значение для создания сбалансированных, устойчивых экономических систем.

Ключевые слова: человеческий капитал, устойчивое развитие, управление, справедливость.

Inclusive development has become a central objective of modern public policy, aiming to ensure that economic growth benefits all segments of society. At the same time, governments face increasing pressure to maintain economic efficiency, defined as the optimal allocation of resources to maximize output and welfare. This raises an important question: can social policies promote inclusion without undermining efficiency?

This article explores the compatibility between social policies and economic efficiency. It challenges the traditional view that equity and efficiency are inherently in conflict and instead presents a framework in which both objectives can be mutually reinforcing.

Economic efficiency is commonly associated with market performance, productivity, and cost-effectiveness. In contrast, social policies are often designed to correct market failures, reduce poverty, and address inequality. Classical economic theories suggest that redistributive policies may create inefficiencies by distorting incentives.

However, contemporary approaches emphasize the concept of "productive social policy," where investments in education, health, and social protection enhance human capital and labour productivity. From this perspective, social spending is not merely a cost but an investment that can improve long-term economic performance.

Social Policies as Drivers of Efficiency:

1. *Education and Skills Development*

Education policies improve workforce skills, leading to higher productivity and innovation. By increasing access to quality education, governments can reduce inequality while strengthening economic competitiveness.

Here is a summary of the main updated global figures and trends (2020–2024) on education and skills development, based on the latest international data sources (mainly the UNESCO Institute for Statistics (UIS), the Global Education Monitoring Report and related SDG 4 indicators).

The main updated global figures and trends (2020–2024) on education [6]

Secondary completion	62 % of youth complete upper secondary education (much lower in Sub-Saharan Africa, 29%)
Literacy	Youth ≈ 93 %, adults ≈ 88 %
Learning outcomes	Only ~ 50 % reach minimum reading proficiency, ~ 40 % in mathematics
Teachers	8 out of 10 meet minimum qualifications, but distribution is uneven
Funding	Slight decline in public education spending as a share of GDP and official development aid

In the table 1, we can see that the access to education is increasing, but quality and equity remain major challenges.

2. *Healthcare Systems*

Efficient healthcare systems contribute to a healthier workforce, reducing absenteeism and increasing labour participation. Preventive care and universal access can lower long-term costs and improve economic outcomes. Here's what the data says:

– access to essential services: It is estimated that in 2021–2022, 4.5 billion people still did not have full coverage of essential health services, indicating significant persistent gaps;

– after increasing at the start of the COVID-19 pandemic, global health spending declined in 2022 to around US$9.8 trillion, or 9.9 % of GDP, marking the first real decline since 2000, reflecting shifting priorities after the pandemic.

3. Labor Market Policies

Active labour market policies, such as job training and employment support, facilitate better job matching and reduce structural unemployment. These measures enhance both efficiency and social inclusion. Here's what the data says:

– global unemployment rate: After pandemic disruptions, *global unemployment* was around 5.0 % in 2023 and projected near 4.9 % in 2024-showing modest improvement but persistent challenges;

– jobs gap and inequality: The *'jobs gap'*, which counts people wanting work but not in employment, remains high (around 402 million in 2024);

– informal employment: A *large share of the workforce continues in informal, precarious jobs*, with structural labour market issues affecting income security and job quality.

Governance and Policy Design

The effectiveness of social policies depends largely on governance structures and implementation strategies. Transparent institutions, evidence-based policymaking, and stakeholder participation are crucial for maximizing efficiency.

Targeted policies, rather than universal ones, may improve resource allocation by directing

support to those most in need. Additionally, digital tools and data analytics can enhance policy monitoring and evaluation, ensuring continuous improvement.

Challenges and Trade-offs

Despite their potential benefits, social policies may face challenges such as fiscal constraints, administrative inefficiencies, and political resistance. Poorly designed prog-rams can lead to dependency, misallocation of resources, and reduced incentives to work.

Balancing short-term costs with long-term gains remains a key difficulty. Policymakers must carefully assess trade-offs and design policies that minimize inefficiencies while maximizing social impact.

This article demonstrates that social policies and economic efficiency are not mutually exclusive. When strategically designed and effectively governed, social policies can enhance human capital, improve productivity, and foster inclusive development. The integration of efficiency considerations into social policy design is essential for achieving sustainable and equitable economic systems.

Future research should focus on empirical evaluations of policy outcomes and the role of innovation in improving policy effectiveness.

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АНАЛИЗ КОНКУРЕНТОСПОСОБНОСТИ ПРЕДПРИЯТИЯ И ЕГО ПРОДУКЦИИ

Д. Д. Белебнева

Учреждение образования «Гомельский государственный технический университет имени П. О. Сухого», Республика Беларусь

Научный руководитель В. В. Богуш

Рассмотрена методология анализа конкурентоспособности предприятия и продукции в условиях трансформации экономики Беларуси. Выявлены ключевые факторы: устойчивость цепочек, гибкость адаптации, технологическая модернизация. Предложены рекомендации по интеграции анализа в стратегическое планирование с учетом государственной поддержки.

Ключевые слова: конкурентоспособность, предприятие, продукция, экспорт, цифровизация.