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## THE IDEA OF CIRCULAR ECONOMY

Circular economy is a model of economy that functions as a natural ecosystem with some changes. Most experts believe that circular economy (or economy of a closed circle, a cyclical economy) is a way to find harmony between the environment and the economy, because no materials are wasted. Products are designed and built so that they are a part of a value network where reuse and refurbishment on product, component and material level ensures continue re-exploitation of resources [1].

A circular economy is an approach based on the recycling of almost any product. By developing and implementing innovative business models, it is possible to ensure that technical and biological materials continue its participation in the economy, but valuable reserves and natural resources are saved.

The idea of a circular economy is not entirely new. Its popularity has increased over the past decade because of rising commodity prices, the impending shortage of many natural resources, technological developments and changes in consumer attitudes to the environment. In the 1960s, the economist Kenneth Boulding called circular economy «ideal economy». He said that we should have managed the available resources as if we had been in a spaceship where was no hope for fresh food, and there was nowhere to store waste and garbage. In fact, the circular economy is a combination of several concepts: industrial ecology, Cradle to Cradle, «Blue economy», «biomimetics», etc. [2]. Transition to the circular economy will help to create 870 000 new workplaces in the countries of the European Union and to reduce carbon emissions by 410 megatons by 2030 [3].

The concept of a circular economy means direct participation in the planning and development stages of products to ensure a long life cycle and high potential for further reuse, modernization, recovery and recycling. The key principles of the concept of the circular economy are the following:

- complete exclusion of waste;

- difference in consumables and long-life components: biological materials should return to the biosphere, and technological materials – remain in operation as long as possible;
- finding ways to reuse materials;
- eliminate toxic chemicals in order to use the remaining components without risk of pollution;
- using fuel systems with renewable energy sources;
- building stability through diversity;
- adjustment of the price policy;
- creating designs, requiring minimal changes for reuse of certain product details;
- understanding how one action has an effect on the other [4].

Global companies like Miele, Philips, Patagonia, Nike, IBM, Renault, IKEA have already adopted a circular economy framework in response to increasingly volatile markets and advances in technology – consciously re-designing business models, products, and services so that they are restorative and regenerative [1]. A circular economy has a positive impact not only on the lives and health of humanity, but also on the economic situation of many countries.

A circular economy has been studied extensively both in Europe and worldwide. Experts consider it as a potential strategy for societal development, aimed to increase prosperity while reducing dependence on raw materials and energy. Many businesses regard circular economy as a way to enhance economic growth and increase profits. Governments across the world actively are engaged in the discussion about the benefits of a transition to a circular economy and about its impact on employment, economic growth, and environment [5].

A circular economy is an entirely different way of doing business, and it forces companies to review everything: how they develop and produce products, their relations with customers. Ultimately, this model is the best way both for increasing competitiveness of individual companies and for development of the whole society.

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## THE FUTURE OF LABOR MARKET. WILL YOU BE IN DEMAND TOMORROW?

The world is living through a fundamental transformation. The current state of labor market is in a state of flux causing considerable anxiety.

There is growing polarization of opportunities between high- and low-skill jobs, unemployment and underemployment, stagnating incomes for a large proportion of households, and income inequality. Migration and its effects on jobs has become a sensitive political issue in many advanced economies. Automation and ‘thinking machines’ are replacing human tasks and jobs, and changing the skills that organizations are looking for in their people. And people all over the world debate rages about the future of work and whether there will be enough jobs to employ everyone.

The pace of change is accelerating. Competition for the right talent is fierce. And ‘talent’ no longer means the same as ten years ago; many of the roles, skills and job titles of tomorrow are unknown to us today. For the workers of today, the future can look bleak. How can organizations prepare for a future that few of us can define? And what does all this mean for HR?

The future is unknown. There are an unlimited number of situations or circumstances that can potentially impact your business, so preparing for each one individually is impossible. There are some forces shaping the future businesses that must taken into account if they want to remain both competitive and sustainable:

- Technological breakthroughs. Rapid advances in technological innovation;
- Demographic shifts. The changing size, distribution and age profile of the world’s population;