

continued relevance for the world of work in the 21st century and reminded of the importance of Santayana's quote: "Those who do not learn from history are doomed to repeat it" [1]. The authors stated that there is a continuous need for management theorists to remind us of the history behind our actions and elaborated that "theories are applicable beyond the historical context they are created in. Just as Taylor's ideas of 100 years ago are germane to new contexts such as knowledge management, other historic theories can be applied to new and emerging contexts". Therefore, today's scholars may find those obsolete ideas present new ways to conceptualize modern managerial dilemmas. The authors hoped that management scholars will reflect on Taylor's work in the next 100 years and called for continued research on Frederick W. Taylor and *The Principles of Scientific Management*.

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IMPACT OF COVID-19 & ONGOING WAR ON CONSUMER BEHAVIOUR & ECONOMY OF UKRAINE

Ukraine is a lower-middle income country in Eastern Europe. Its economy is rebounding after the political and economic turmoil of recent years. The World Bank classifies Ukraine as a lower-middle income country. Significant economic reforms are supported by the international community and have resulted in a relatively stable currency and recovery of disposable income despite the military conflict in the East,

Ukraine's economy is recovering. Following a political and economic crisis in 2014-2015 and cumulative economic decline of 16%, Ukraine's economy began slowly growing in 2016 with two percent year-over-year growth; there has been significant growth since 2016 driven by economic stabilization and a growth in disposable incomes.

The Ukrainian consumers are shifting from spending more on non-essential products to spending more on essential products. While non-essential products slump, there has been a steady increase in essential products like food, detergents, hygiene kits, and staple products. Further, internal and external drivers of consumer behaviours like status, brand image, personality type, and self-concept have become inconspicuous during lockdown while essential products have morphed to be the contemporary consumer drivers followed by reuse and recycling of products. At the same time, households have evolved into micro-consumer units of production, cooperation, co-creation, and consumption. Also, the consumer has diverged from patronizing established brands to embracing local retailers who have been consistent during the epidemic period and going beyond their nature to deliver products in a safe and hygienic manner.

The Ukraine war has raised long-term inflation expectations. For the global economy, Russia and Ukraine are important suppliers of raw materials such as energy, metals, and agricultural products. The war has called into question the supply of these resources and accelerated their price development. There are concerns that a further increase in the price of these input factors could translate into higher operating and manufacturing costs, which in turn translates into higher prices and permanently higher inflation expectations.

Since the beginning of the war, the expected increase in consumer prices is 2.12% (median: 2.00%). Thus, it is estimated that the rate of inflation in one year would be higher than the inflation rate.

In the manufacturing sector, higher input costs such as higher energy and commodity prices are particularly important in motivating price increases. These results add to concerns that along with broadening price pressures, inflation expectations could become less anchored, making overall inflationary pressures far more persistent.

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THE IMPACT OF FISCAL POLICY ON SMALL AND MICRO ENTERPRISES UNDER GLOBAL ECONOMIC CRISIS

Fiscal policy is a method by which the government uses the budget to achieve some macro-economic goals through taxation and public expenditure for consumption and investment. Fiscal policy and monetary policy are the two most important macroeconomic control tools for the government to control and manage the economy.