The introduction of ChatGPT has opened up new possibilities for conversational AI models. Its applications in finance, economics, and data science have the potential to revolutionize these fields as computers have done. However, it should be taken into consideration that using ChatGPT and other AI models will bring limitations and ethical considerations that need to be addressed as soon as possible before it turns into an immense problem.

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## SAVINGS OF HOUSEHOLDS IN UKRAINE

The savings of households refer to the money that households set aside from their income and do not spend immediately. Household savings are typically used to build an emergency fund, save for a down payment on a house or a car, pay for education or retirement, or to invest for future financial goals.

Reasons that encourage households to save change under the influence of endogenous and exogenous factors. Thus, according to the theory of absolute income by J. M. Keynes, the main factor that encourages the population to increase savings is the growing income. At the same time, when the latter is reduced, first of all, savings decrease, while consumption remains unchanged [1].

Until 2014, the savings of Ukrainians were formed at a sufficiently high level. For example, in 2013, the share of savings of Ukrainian households was 7.5% of their total income, while in Belgium the value of this indicator was equal to 9.9%, Austria – 6.6%, Canada – 5.2%, Greece – 3.9%, Finland – 1.0%, Estonia – -0.5%. However, in 2014, under the influence of financial and political problems, the share of savings in household incomes began to decrease. The negative trends currently observed in the saving behavior of Ukrainian households are due to low growth rates of real incomes of the population [2].

One of the main factor contributing to low savings rates in Ukraine is economic instability. Ukraine has undergone significant political and economic changes since gaining independence in 1991. The country has faced political upheavals and economic crises, such as the global financial crisis in 2008 and the conflict with Russia in 2014. As a result, Ukrainian households have faced economic uncertainty, which has made it difficult for them to save.

The second factor contributing to low savings rates in Ukraine is high inflation. Ukraine has experienced high inflation rates in recent years, which have undermined the purchasing power of households. This has made it difficult for households to save, as their savings are constantly losing value [3, c. 144].

The third factor contributing to low savings rates in Ukraine is low incomes. The average income of households in Ukraine is significantly lower than that of other European countries. According to the State Statistics Service of Ukraine, the average monthly salary in Ukraine in 2020 was approximately $350, which is significantly lower than the average monthly salary in the European Union. Moreover, the cost of living in Ukraine is relatively high, making it difficult for households to set aside money for savings. The low income of households in Ukraine has resulted in a culture of consumption rather than savings, which has further perpetuated the problem of low savings rates.

The motivation of households to save is characterized not only by income, but also by expenses. In recent years, in Ukraine, almost 50% of household expenses are directed to the purchase of food products, while in developed countries, households spend no more than 30% of the total family income on food. This trend is also one of the reasons for the low propensity of Ukrainians to save. Other significant expenditure categories for households in Ukraine include transportation, healthcare, and education. The average Ukrainian household spent around 10% of their income on transportation, 4% on healthcare, and 3% on education.

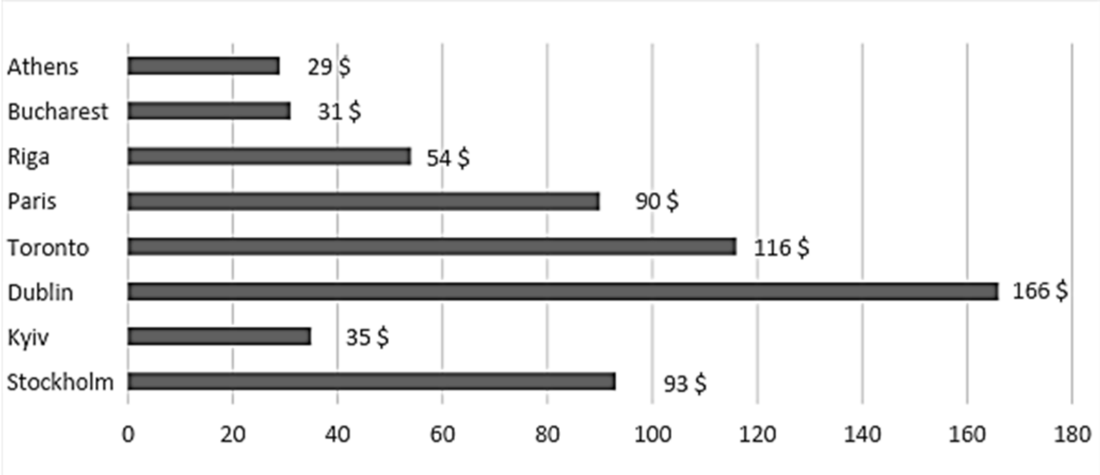


*Fig. 1. The price of a travel ticket in different cities in 2023*

On the one hand, comparing the price of transport in other cities, it may seem that transport is very cheap in Kyiv. But everything is changing when we see the percentage of the price of a monthly pass and the average salary in different cities in 2023. A travel pass in Kyiv is one of the most expensive in the world in relation to salary. A monthly ticket in the capital's transport costs UAH 1,300, which is 7% of the average salary.

*Table 1*

**Percentage of the price of a monthly pass and the average salary in different cities in 2023**

| City | Monthly pass / Average net salary |
|---|---|
| Athens | 3,0% |
| Bucharest | 3,0% |
| Riga | 4,7% |
| Paris | 3,1% |
| Toronto | 3,7% |
| Dublin | 5,2% |
| Kyiv | 7,0% |
| Stockholm | 3,0% |

In conclusion, low savings rates in Ukraine are a result of economic instability and low incomes. Financial education could help households understand the benefits of savings and how to effectively manage their finances. Tax incentives could encourage households to save by reducing the tax burden on their savings. One effective way to increase household savings is by encouraging families to create a budget and track their expenses. By doing so, households can identify areas where they can reduce their spending and save more money. There are several tools and resources available to help families create a budget and track their expenses, such as budgeting apps and financial planning websites. Mint, Google Wallet, Moneybook provide users with a way of tracking our finances, managing expenditure and finalizing monthly budgets in a planned, structured manner.

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## FINANZIERUNG SOZIALER SICHERUNGSSYSTEME IN DEUTSCHLAND

Deutschland hat eines der umfangreichsten Sozialsysteme der Welt. Wie in anderen entwickelten demokratischen Staaten stellen die Sozialleistungen der größte Teil der Staatsausgaben dar. Im Jahre 2020 wurden rund 1,19 Billionen Euro für Sozialtransfers ausgegeben, was 33,6 Prozent des Bruttoinlandsprodukts entspricht. Das deutsche Sozialgesetzbuch ist das wichtigste Regelwerk, das die Versorgung der Einwohner des Landes regelt. Darüber hinaus enthält die Sozialgesetzgebung eine Reihe zusätzlicher