

ECONOMIC IMPACT OF FASHION ON INDUSTRIAL STIMULATION

Kosyreva N. V., postgraduate student
Supervisor – Meleshko Yu. V., PhD in Economics,
Ass. Professor of the Department of Economics and Law
Belarusian National Technical University
Minsk, Republic of Belarus

The fashion sector significantly influences global industrial development, emblematic of a nation's cultural, scientific, technological, and creative prowess. It's a marker of global industrial competitiveness. In contemporary market economies, fashion transcends mere lifestyle or mindset. It reshapes living patterns and behaviors, spurring novel demands, product innovation, and industry genesis. Fashion items, characterized by their commercial nature, high added value, and widespread appeal, catalyze a lucrative fashion industry chain.

The commodification of fashion introduces concepts like fashion products, industry, and economy. Fashion products denote contemporary, and trendsetting items meeting genuine needs and mirroring mainstream consumer preferences during specific periods. These include both fashion goods and services. Broadly, they encompass luxury items, while narrowly, they occupy the middle ground between standard and luxury goods, excluding the latter.

The existence of fashion requires two prerequisites: 1) non-monopoly. For example, vermilion in ancient China was monopolized by the royal family, and other people were forbidden to use vermilion, so it was impossible for vermilion to become fashionable; 2) difficult to obtain things that are admired. If it can be easily obtained and there is no threshold, then it cannot be called fashion. Therefore, it must be that there are many people who pursue and few things that are pursued.

Modern society's defining trait is fashion's significant social influence, driven by the rapid production and turnover of trends. This rapid generation leads to the eventual demise of a trend, as widespread adoption negates its uniqueness, echoing Georg Simmel's view that fashion's growth signals its end due to loss of exclusivity.