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ECONOMIC EFFICIENCY OF THE OLYMPIC GAMES: PROFITS, COSTS, FINANCING

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Annotation. *The Olympic Games are one of the largest sporting events in the world, attracting significant financial resources and influencing the economies of host countries. Despite their popularity, the issue of economic efficiency remains debatable. The costs of organizing the Olympics often exceed planned budgets, while the expected economic benefits are not always fully realized. This study aims to analyze the economic efficiency of the Olympic Games by assessing revenues, expenditures, and financing mechanisms, as well as identifying key factors that influence the feasibility of hosting the Olympics. The research employs methods such as literature review, comparative analysis of Olympic budgets, case studies of host cities, and statistical analysis of financial reports. The findings highlight the main sources of revenue, including broadcasting rights, sponsorship contracts, ticket sales,*

and tourism. Additionally, the study examines the long-term economic impacts on host cities, emphasizing the importance of post-event infrastructure utilization. The conclusions suggest that while the Olympics can generate significant economic benefits, they also pose high financial risks, making strategic planning and effective management essential for ensuring long-term economic sustainability.

Keywords: Olympic Games, economic efficiency, revenues, expenditures, financing, host cities, broadcasting rights, sponsorship, infrastructure, tourism.

Relevance of the Research Topic. The Olympic Games, as the largest sporting event in the world, have a significant economic impact not only on the host country but also on the international community. Their organization requires substantial financial resources, including both public investments and private funds. However, the issue of the economic efficiency of these events remains one of the most debated topics in sports economics and policy. The Olympic Games play a crucial role in the development strategy of host nations, but they also entail high financial risks.

One of the primary concerns is that the costs of hosting the Olympics often exceed the initially estimated budgets. This is due not only to high expenses related to infrastructure projects, sports venue construction, and urban development but also to the necessity of ensuring security for participants and tourists, which is a critical factor in the modern world. In recent decades, some host cities have faced financial difficulties due to significant budget overruns and challenges in maintaining infrastructure after the Games. Examples such as the 2004 Athens Olympics and the 2016 Rio de Janeiro Olympics illustrate how budget excesses and inefficient post-Games utilization of facilities can lead to serious economic problems for the host country [1,2].

On the other hand, the Olympic Games have the potential to generate substantial economic benefits. In addition to direct revenues from broadcasting rights, sponsorship deals, and ticket sales, the Olympics can act as a catalyst for tourism development, enhance the investment appeal of a country, and improve infrastructure, leading to additional long-term economic gains. A positive economic impact can also be seen in the growth of small and medium-sized businesses, the creation of new jobs, and improvements in the standard of living in host regions.

Furthermore, hosting the Olympics has lasting socio-cultural significance for the host country. The Games can serve as a powerful tool for national branding, strengthening national pride and identity, as well as fostering cultural development and integrating the country into the global community. A successfully organized Olympics can boost a nation's standing on the international stage, creating favorable conditions for further economic development [1,3].

Given these factors, studying the economic efficiency of the Olympic Games is crucial for understanding not only the financial benefits and costs but also the social, cultural, and infrastructural changes accompanying such major sporting events. This research is also essential for developing policies and strategies for organizing the Olympic Games, enabling host countries to plan expenditures effectively and manage risks.

Thus, the study of the economic efficiency of the Olympic Games is relevant for several key reasons: the necessity of balanced financing, the assessment of real economic benefits and costs, and the importance of sustainable development for host cities and nations in the long term. Evaluating the impact of the Olympics on host city and national economies is a critical step in determining the feasibility of hosting the Games and in formulating recommendations for future editions [1-4].

Research Objective. The objective of this study is to analyze the economic efficiency of the Olympic Games by assessing revenues, expenditures, and financing mechanisms, as well as identifying key factors that determine the economic feasibility of hosting these events.

Research Methods. To achieve this objective, the following research methods were employed: Analysis of scientific literature and IOC reports – examination of the economic aspects of hosting the Olympic Games across different periods. Comparative analysis of Olympic budgets – evaluation of expenditures and revenues based on statistical data from past Games. Case studies of host cities – investigation of the economic consequences of hosting the Olympics. Statistical analysis – assessment of expenditure and revenue dynamics using official financial reports.

Research Findings. Main Sources of Financing: International Olympic Committee (IOC): licensing rights, broadcasting rights sales, sponsorship contributions. National governments and local

authorities: direct investments in infrastructure. Private investors: sponsorship contracts, ticket sales, commercial revenues.

Olympic Games Expenditures: Sports infrastructure construction: stadiums, arenas, training facilities. Transport and urban infrastructure: roads, metro, airports. Security and protection: ensuring the safety of athletes and tourists. Organizational costs: management, logistics, staff.

According to IOC data, the average cost of hosting the Olympic Games ranges from \$13 billion to \$45 billion, depending on the location.

Olympic Games Revenues: The Olympic Games are not only a major sporting event but also a significant economic phenomenon that generates substantial income for both the host country and international organizations such as the IOC. Revenue sources include direct and indirect income, as well as long-term economic effects assessed through key indicators such as broadcasting rights, sponsorship contracts, ticket sales, and increased tourism activity [2,5].

Broadcasting Rights. One of the primary sources of Olympic revenue is the sale of broadcasting rights. The IOC sells broadcasting rights worldwide, making it the main funding source for the event. Over recent decades, revenues from broadcasting rights have significantly increased due to the growing number of countries interested in airing the Games, as well as the rise of new media formats, including digital platforms and online streaming.

For example, the broadcasting rights for the 2016 Rio de Janeiro Olympics generated approximately \$2.3 billion, while the 2020 Tokyo Olympics exceeded \$3 billion. The 2024 Paris Olympics also demonstrated strong financial success in this sector. Preliminary estimates indicate that broadcasting rights sales exceeded \$3.5 billion, setting a new record for the Summer Olympic Games.

Sponsorship Contracts. Another crucial source of revenue for the Olympics is sponsorship agreements. The IOC secures contracts with international companies eager to leverage the Games to promote their brands. These sponsorship agreements cover a variety of support forms, from financial contributions to the provision of goods and services. Global brands such as Coca-Cola, Samsung, Visa, and Toyota invest in Olympic sponsorship to gain worldwide recognition [3,5].

The 2024 Paris Olympics attracted a record number of sponsors, generating over €1.5 billion from corporate partners. Major

sponsors included LVMH, Orange, EDF, and BPCE. These funds helped offset organizational costs and enhanced financial sustainability.

Ticket sales are a vital revenue source for the host country and city. The number of tickets sold depends on the scale and popularity of the Games, as well as ticket pricing, which varies based on competition stages, venues, and other factors. Additionally, high ticket demand not only generates direct revenue but also boosts related industries such as hotels, restaurants, and tourism services.

The 2024 Paris Olympics set a record in ticket sales, with over 10 million tickets sold, generating more than €1.4 billion. The high demand was driven by iconic locations such as the opening ceremony on the Seine River and events held at historic French landmarks [1,3,5].

The Olympic Games significantly increase tourism activity in the host country. The influx of visitors provides additional revenue through hotel stays, restaurants, transportation, cultural events, and other services. The Olympics serve as a crucial tool for promoting a country's tourism appeal, attracting both international and domestic tourists.

Preliminary estimates suggest that the 2024 Paris Olympics attracted over 15 million tourists, generating an additional €3 billion for the French economy. Tourists spent heavily on accommodations, dining, and souvenirs, stimulating small and medium-sized businesses.

The Olympics can yield long-term financial gains through infrastructure improvements and an enhanced international image. Upgrades in transportation systems, the construction of new stadiums, the expansion of the hospitality industry, and the development of tourist routes can have lasting positive economic effects. Additionally, a successful Olympic Games enhances a country's investment attractiveness, fostering capital inflows and business opportunities.

For the 2024 Paris Olympics, a significant portion of newly built facilities is expected to be efficiently utilized post-Games. For instance, the Olympic Village will be converted into a residential complex, while new sports facilities will serve as training and youth sports centers, ensuring a long-term economic impact [1-5].

Conclusion

1. The Olympic Games can generate substantial economic benefits but carry high risks of budget overruns.
2. The primary revenue sources include broadcasting rights and sponsorship contracts, while infrastructure projects constitute the largest expenses.
3. Long-term economic efficiency depends on the host city's ability to utilize sports facilities effectively post-Games.
4. Successful Olympic Games can drive economic growth and tourism development, whereas mismanagement can lead to financial difficulties.

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FORMATION AND DEVELOPMENT OF WOMEN'S WRESTLING IN THE OLYMPIC GAMES PROGRAM

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Abstract. *The article analyzes the formation and development of women's wrestling in the Olympic Games program. The trends in the development of this sport and the high interest of society in this phenomenon are revealed.*