

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
СХІДНОУКРАЇНСЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
ІМЕНІ ВОЛОДИМИРА ДАЛЯ
НАЦІОНАЛЬНИЙ АЕРОКОСМІЧНИЙ УНІВЕРСИТЕТ ІМЕНІ
М. Є. ЖУКОВСЬКОГО «ХАРКІВСЬКИЙ АВІАЦІЙНИЙ ІНСТИТУТ»

ЧАСОПИС ЕКОНОМІЧНИХ РЕФОРМ

*читай,
аналізуй,
спостерігай,
опановуй,
підкорюй,
імпровізуй,
самовдосконалюйся !*

науково-виробничий журнал

№ 4 (44), 2021

Харків 2021

ЧАСОПИС ЕКОНОМІЧНИХ РЕФОРМ

№ 4 (44) 2021

Науково-виробничий журнал
засновано у 2010 році

Співзасновники: Східноукраїнський
національний університет імені В. Даля;
Національний аерокосмічний університет
імені М. С. Жуковського «Харківський
авіаційний інститут»

Журнал зареєстровано в Міністерстві
юстиції України

Свідоцтво про державну реєстрацію
друкованого засобу масової інформації
Серія KB № 23547-13387 ПР
від 31.08.2018 р.
ISSN 2221-8440 (Print)
ISSN 2663-2896 (Online)

TIME DESCRIPTION OF ECONOMIC REFORMS

№ 4 (44) 2021

The scientific and production journal
was founded in 2010

Founders: Volodymyr Dahl East Ukrainian
National University;
National Aerospace University
«Kharkiv Aviation Institute»
Registered by
the Ministry of Justice of Ukraine

Registration Certificate
KB № 23547-13387 ПР
dated 31.08.2018
ISSN 2221-8440 (Print)
ISSN 2663-2896 (Online)

<http://nti.khai.edu/ojs/index.php/cher>

Журнал внесено до Переліку наукових фахових видань України (категорія «Б»), в яких можуть публікуватися результати дисертаційних робіт на здобуття наукових ступенів доктора та кандидата наук (економічні науки).

Наказ Міністерства освіти і науки України № 1301 від 15 жовтня 2019 р.

Журнал індексується міжнародними наукометричними базами :

Index Copernicus International (*Польща*);
Ulrich's Periodicals Directory (*США*);
Research of Bible (*Японія*);
Scientific Indexing Services (*США–Австралія*);

Google Scholar; CrossRef; WorldCat;
Eurasian Scientific Journal Index;
Open Academic Journal Index;
International Innovative Journal Impact Factor.

Головний редактор: Т. В. Калінеску, д-р екон. наук, проф.,
заслужений діяч науки і техніки України, Scopus ID 57201301529

Відповідальний редактор: Г. С. Ліхоносова, д-р екон. наук, проф., Scopus ID 57201290872

Редакційна колегія:

Л. А. Костирко, д-р екон. наук, проф. (*заступник головного редактора*); С. К. Рамазанов, д-р екон. наук, д-р техн. наук, проф. (*голова редакційної колегії*); М. Г. Безпарточний, д-р екон. наук, доц.; І. Р. Бузько, д-р екон. наук, проф.; В. В. Дружиніна, д-р екон. наук, проф.; Ю. Ю. Д'яченко, д-р екон. наук, проф.; І. В. Заблудська, д-р екон. наук, проф.; О. В. Панухник, д-р екон. наук, проф.; Е. Гамс, Ph.D. in Economic, проф. (*Естонія*); В. Драшкович, Ph.D. in Economic, проф. (*Чорногорія*); Ю. Закжевський, Ph.D. in Economic (*Польща*); Н. М. Іманов, д-р екон. наук, проф. (*Азербайджан*); М. Т. Койчуєва, д-р екон. наук, проф. (*Киргизстан*); В. Г. Папава, д-р екон. наук, проф. (*Грузія*); П. Димова Пеева, д-р наук, проф. (*Болгарія*); А. Ф. Расулев, д-р екон. наук, проф. (*Узбекистан*); М. У. Рахімбердінова, Ph.D. in Economic (*Казахстан*); Б. Сегаль, Ph.D. in Economic, проф. (*Угорщина*); Л. Стемплевська, Ph.D. in Economic (*Польща*); А. Стратан, д-р екон. наук, проф. (*Молдова*); Сузі Сухендра, Ph.D. in Economic (*Індонезія*); У. С. Хикматов, д-р екон. наук, проф. (*Таджикистан*); Н. Цогані, Ph.D. in Economic (*Греція*).

Відповідальний за випуск: І. Р. Бузько, д-р екон. наук, проф. (*Україна*).

Рекомендовано до друку та поширенню в мережі Internet:

Вченою радою Національного аерокосмічного університету імені М. С. Жуковського
«Харківський авіаційний інститут» (протокол № 5 від 22 грудня 2021 р.).

Вченою радою Східноукраїнського національного університету імені Володимира Даля
(протокол № 5 від 29 грудня 2021 р.).

Відповідальність за достовірність фактів, цитат, власних імен, географічних назв, назв підприємств, організацій, установ та іншої інформації несуть автори статей. Висловлювані у статтях думки можуть не співпадати з точкою зору редакційної колегії та не покладають на неї ніяких зобов'язань.

Передруки і переклади дозволяються лише за згодою авторів та редакційної колегії.

© Національного аерокосмічного університету імені М. С. Жуковського «Харківський авіаційний інститут», 2021

© National Aerospace University «Kharkiv Aviation Institute», 2021



Цей твір ліцензовано на умовах Ліцензії Creative Commons із зазначенням авторства — Некомерційна 4.0 Міжнародна.

Номер пропонує
БЛОГ ГОЛОВНОГО РЕДАКТОРА

Калінеску Т. В.
Рік Тигра: реалії та очікування _____ 5

ТЕМАТИЧНІ РУБРИКИ

• *Економіка*

Ziankova I.
National model of sustainable human development: goals and directions _____ 6

Калінеску Т. В., Ревенко Д. С., Мостипан І. Л.
Концептуальні положення створення моніторингу систем економічної безпеки підприємництва _____ 12

Livensky V.
Analysis of economic growth and its dynamics in the republic of Belarus _____ 19

Плєтньов М. В.
Децентралізація в територіальних громадах на сході України: обґрунтування проекту _____ 27

Pavlov K., Pyin S.
Assessment of the economic security of organizations based on the formation of indicators system _____ 34

Петрик В. Л.
Статистичний аналіз авіаційної галузі України в умовах нестабільного попиту на авіаперевезення _____ 40

• *Облік і оподаткування*

Bogdanova M.
Tax instruments for financial support of small businesses in Russia _____ 46

Татар М. С., Мозгова А. О.
Обліково-аналітичний інструментарій управління оборотним капіталом підприємств в умовах глобальних викликів _____ 52

• *Фінанси, банківська справа та страхування*

Гребенікова О. В., Денисова Т. В., Іваницький Д. С.
Аналіз методів оцінювання фінансового потенціалу підприємства _____ 62

Kievich A.
Policy of the Czech national bank on the real estate market _____ 70

Korol O.
Financial market of the Belarus Republic under the conditions of the Eurasian economic integration: problems and development prospects _____ 76

• *Менеджмент*

Ganjiyev G., Aliyev V.
Production and export resources of the region and their use _____ 86

Бурлуцька С. В., Бурлуцький С. В.
Методологічні підґрунтя ідентифікації дескрипторів та контурів управління соціально-економічних систем _____ 92

Ivanov V.
Northern agriculture governance in food security _____ 100

Makrak S.
Methodological approaches to assessing the feasibility of importing seeds for vegetable producers in Belarus _____ 108

• *Маркетинг*

Дем'яненко О. С., Дем'яненко В. А.
Технологія блокчейн для вирішення проблем цифрового маркетингу _____ 117

НОВИНИ НАУКИ ТА ПРАКТИКИ

Єдине фахове випробування складатимуть майбутні магістранти 15 спеціальностей _____ 124

РЕДАКЦІЙНА КОЛЕГІЯ РЕКОМЕНДУЄ

Нові видання економічної літератури _____ 126

Перелік рецензентів поточного випуску журналу _____ 128

Вимоги щодо змісту та оформлення статей до науково-виробничого журналу «ЧАСОПИС ЕКОНОМІЧНИХ РЕФОРМ»



УДК 005:001.8

JEL Classification: B40; O30

LIVENSKY V.¹

ANALYSIS OF ECONOMIC GROWTH AND ITS DYNAMICS IN THE REPUBLIC OF BELARUS

DOI: 10.32620/cher.2021.4.03

Formulation of the problem. At the moment, the model of the economy of the Republic of Belarus is constantly developing, filling with new content as the external conditions and internal factors of the functioning of the national economic system change. *The purpose of the study* is to analyze the economic growth in the Republic of Belarus based on various methods. *The methodological basis of the study* was the methods of dialectics, methods and principles of interdisciplinary scientific knowledge of a subject of complex quality, the rules for constructing a paradigm and its terminological support. *Research hypothesis.* At the moment in the Republic of Belarus a "modern knowledge economy" is being formed, that is, the economic system, the economic order and the economic mechanism are constantly being improved .. *Presentation of the main material.* The article formulates the main hypotheses of the research, shows the stages of new economic relations, which are being reformed at a faster pace, taking into account the requirements of technical progress. It is substantiated that intensive or extensive types of economic growth do not exist in their pure form. There is always a combination of them with the predominance of one - predominantly intensive or predominantly extensive economic growth. *The originality and practical significance* lies in the attribution of growth to one type or another, depending on the value of the specific weight of the increase in production obtained due to a qualitative or quantitative change in its factors. *Conclusions and prospects for further research.* Based on an analysis of the past, an assessment of the existing problems and the results achieved in the present, it is possible to avoid possible risks in the future, and this is precisely what management excellence is about. And the correct perception and analysis of the reasons for the lag contains the potential for growth. Further research on the topic should be focused on clarifying the institutional foundations that can really streamline the limitations of the system for analyzing the economic growth of the state.

Key words:

economic growth, GDP, economic crisis, inflation, devaluation, investments, dynamics.

АНАЛІЗ ЕКОНОМІЧНОГО ЗРОСТАННЯ І ЙОГО ДИНАМІКИ В РЕСПУБЛІЦІ БІЛОРУСЬ

Постановка проблеми. На даний момент модель економіки Республіки Білорусь постійно розвивається, наповнюючи новим змістом у міру зміни зовнішніх умов і внутрішніх чинників функціонування національної господарської системи. *Мета дослідження* полягає в проведенні аналізу економічного зростання в Республіці Білорусь на основі різних методик. *Методологічною основою дослідження* стали методи діалектики, способи і принципи міждисциплінарного наукового пізнання складного за якістю предмета, правила побудови парадигми і її термінологічного забезпечення. *Гіпотеза дослідження.* На даний момент в Республіці Білорусь формується «економіка сучасних знань», тобто безперервно удосконалюються економічна система, економічний порядок і господарський механізм. Виклад основного матеріалу. У статті сформульовані основні гіпотези дослідження, наведені етапи нових економічних відносин, які реформуються випереджаючими темпами з урахуванням вимог технічного прогресу. Обґрунтовано, що інтенсивний або екстенсивний типи економічного зростання не існують в чистому вигляді. Завжди має місце їх поєднання з переважанням одного – переважно інтенсивного або переважно екстенсивного економічного зростання. *Оригінальність і практична значущість* полягає у віднесенні зростання до того чи іншого типу залежить від величини питомої ваги

¹ Ливенський Валентин Михайлович, канд. географ. наук, доцент, доцент кафедри фінансового менеджменту, Поліський державний університет, м. Пінськ, Республіка Білорусь.

Livensky Valentin, Ph.D. of Geographical Sciences, Associate Professor, Associate Professor of the Financial Management Department, Polissya State University, Pinsk, Republic of Belarus.

ORCID ID: 0000-0001-8567-3456

e-mail: livey@tut.by





приросту виробництва, отриманого за рахунок якісного або кількісного зміни його чинників. *Висновки і перспективи подальших досліджень.* На основі аналізу минулого, оцінки наявних проблем і досягнутих результатів в цьому можна уникнути можливих ризиків в майбутньому, в цьому, як раз таки, полягає досконалість управління. А правильне сприйняття і аналіз причин відставання містять в собі потенціал зростання. Подальші дослідження по темі доцільно орієнтувати на уточнення інституційних підстав, здатних реально впорядкувати обмеження системи аналізу економічного зростання держави.

Ключові слова:

економічне зростання, ВВП, економічна криза, інфляція, девальвація, інвестиції, динаміка.

АНАЛИЗ ЭКОНОМИЧЕСКОГО РОСТА И ЕГО ДИНАМИКИ В РЕСПУБЛИКЕ БЕЛАРУСЬ

Постановка проблемы. На данный момент модель экономики Республики Беларусь постоянно развивается, наполняясь новым содержанием по мере изменения внешних условий и внутренних факторов функционирования национальной хозяйственной системы. *Цель исследования* заключается в проведении анализа экономического роста в Республике Беларусь на основе различных методик. *Методологической основой исследования* стали методы диалектики, способы и принципы междисциплинарного научного познания сложного по качеству предмета, правила построения парадигмы и ее терминологического обеспечения. *Гипотеза исследования.* На данный момент в Республике Беларусь формируется «экономика современных знаний», то есть непрерывно совершенствуются экономическая система, экономический порядок и хозяйственный механизм. *Изложение основного материала.* В статье сформулированы главные гипотезы исследования, приведены этапы новых экономических отношений, которые реформируются опережающими темпами с учетом требований технического прогресса. Обосновано, что интенсивный или экстенсивный типы экономического роста не существуют в чистом виде. Всегда имеет место их сочетание с преобладанием одного – преимущественно интенсивного или преимущественно экстенсивного экономического роста. *Оригинальность и практическая значимость* состоит в отнесении роста к тому или иному типу зависит от величины удельного веса прироста производства, полученного за счет качественного или количественного изменения его факторов. *Выводы и перспективы дальнейших исследований.* На основе анализа прошлого, оценки имеющихся проблем и достигнутых результатов в настоящем можно избежать возможных рисков в будущем, в этом, как раз таки, заключается совершенство управления. А правильное восприятие и анализ причин отставания содержат в себе потенциал роста. Дальнейшие исследования по теме целесообразно ориентировать на уточнение институциональных оснований, способных реально упорядочить ограничения системы анализа экономического роста государства.

Ключевые слова:

экономический рост, ВВП, экономический кризис, инфляция, девальвация, инвестиции, динамика.

Problem statement. Economic growth is a long-term trend of increasing potential output corresponding to full employment. A long-term growth trend does not mean that the economy is moving from one full employment state to another. The volume of production is characterized, as a rule, by an oscillatory movement around the trend line. But if cyclical rises exceed temporary declines in output, then in the long term, the trend line is rising. In this case, there is economic growth.

The result of economic growth, its main indicator, is the growth of real GDP. The process of economic growth is accompanied by quantitative and qualitative changes in the economy and society. For example, with the saturation of society's

needs for food, the share of agriculture in the production of GDP decreases; the rural population is shrinking and the lifestyle and values of large numbers of people are changing. GDP growth allows a large share of society's resources to be used for the production of durable goods and meeting the need for services; creates conditions for improving the quality of life [1, p. 225].

Analysis of recent research and publications. Economic growth can be viewed in narrow and broad senses.

Economic growth - in the narrow sense: it is a process that is born at the stage of direct production, acquires a stable character at other stages of social production, leads to a quantitative and

qualitative change in productive forces, an increase in the social product over a certain period of time and an increase in the people's well-being.

Economic growth - in a broad sense: economic growth, as an indicator of economic development, is the main trajectory of the development of society. Together with social, political, demographic and other characteristics, it determines the direction of movement of society, establishing the nature of social development as a whole.

Economic growth is reflected not only through an increase in output, but also through an increase in product quality. When assessing economic growth, one should also take into account the state of the production potential of the national economy.

An important fact is that when analyzing economic growth, only the change in real GNP (GDP) is taken into account. The trend of changes in nominal indicators cannot be considered as economic growth. That is, economic growth is an increase in real GNP (GDP) over a period of time [2, p. 192].

Next, we will consider the factors and types of economic growth. Factors of economic growth are usually understood as phenomena, circumstances and processes that can determine the rate and scale of long-term increase in the real volume of national production [3]

The purpose of the article is to analyze the economic growth in the Republic of Belarus based on various methods.

Statement of basic materials. In macroeconomic analysis, various schemes are used to classify factors of economic growth. For example, factors of the first and second levels, internal and external, objective and subjective, etc. are distinguished. According to the method of exposure, it is customary to distinguish between direct and indirect factors. Direct factors are considered to be factors that make growth physically possible (supply factors):

- the quantity and quality of natural resources;
- quantity and quality of labor resources;
- the amount of fixed capital;
- technology and organization of production;
- the level of development of entrepreneurial abilities in society [1, p. 225].

The factors of economic growth are usually divided into external and internal.

External factors include the participation of the country in the international division of labor, the degree of openness of the national economy,

the country's involvement in the processes of international economic integration, interaction with international financial and economic organizations, etc.

Internal factors of economic growth:

Labor resources are a factor of economic growth due to the quality of the labor force (education level, professional training, economic consciousness, discipline, etc.). The labor resources of the Republic of Belarus within the CIS are quite high, but according to the standards of developed countries, this level, for example, for blue-collar occupations, is not entirely satisfactory. And entrepreneurial abilities presuppose the presence of entrepreneurial qualities (education, talent, hard work, initiative, honesty, dedication to national interests, etc.).

Scientific and technological progress is the most important factor in economic growth.

It is characterized by:

- the emergence of fundamentally new advances in science and technology (low-waste and waste-free technologies appear, new energy sources appear; as a result, labor productivity increases);

- the formation of a modern type of worker - educated, proactive, disciplined, able to use complex technical and economic systems [4, p. 90–92].

Natural resources are a necessary, but not the main factor of economic growth. In many countries, rich minerals are not used with sufficient efficiency. But intensification and complex processing of resources, as a rule, give an increase in efficiency

For example, in the Republic of Belarus at present one of the new directions for the development of the fuel industry is the development of the production of peat lignin briquettes due to the complete utilization of lignin - a waste product from the Rechitsa and Bobruisk hydrolysis plants.

World economic science distinguishes two main types of economic growth. With the extensive type, economic growth is achieved through the use of more factors of production. New factories and plants are constantly being commissioned. Additional labor is attracted from households, therefore, employment of the population is growing. However, the increase in production capacity is carried out on the same technical basis. That is, the technological method of production at a given time interval remains unchanged. Output per employee remains the same.

Extensive growth has long been the dominant development option. Today it is considered





that this is the simplest type of economic growth. Its negative aspects include technical stagnation. The rates of economic growth, due to diminishing marginal productivity, may lag behind the rates of involvement of economic resources in production. So the extensive type of development inevitably acquires a costly nature, which has become characteristic, for example, for the administrative system of "state socialism".

An intensive type of economic growth is characterized by an increase in the scale of production, which is based on the use of more efficient and better quality factors of production and technology, more economical resources, improvement of the qualifications of workers, i.e. the production potential is increased on a new technological basis. The focus is on the issues of scientific and technological progress, reconstruction and modernization of production. The quality of the products is constantly improving. Raw materials and materials are used extremely rationally, as more advanced processing methods are being introduced. The focus is on resource-saving technologies. Of course, an intensive type of economic growth presupposes a high level of development of technology, technology, as well as a high level of training of the labor force. The "economy of modern knowledge" is being formed. The economic system, the economic order and the economic mechanism are constantly being improved. Economic relations are being reformed at a faster pace, taking into account the requirements of technical progress.

Intensive or extensive types of economic growth do not exist in their pure form. There is always a combination of them with the predominance of one - predominantly intensive or predominantly extensive economic growth. The assignment of growth to one type or another depends on the value of the specific weight of the increase in production obtained due to a qualitative or quantitative change in its factors.

Let's consider the models of economic growth.

Like any model, growth models are an abstract, simplified expression of the real economic process in the form of equations or graphs. A number of assumptions that precede each model already initially pushes the result away from real processes, but, nevertheless, makes it possible to analyze individual aspects and patterns of such a complex phenomenon as economic growth.

Most growth models assume that the increase in real output occurs primarily under the

influence of the growth of the main factors of production - labor (L) and capital (K). The factor "labor" is usually weakly amenable to outside influence, while the amount of capital can be adjusted by a certain investment policy. As you know, the capital stock in the economy decreases over time by the amount of disposal (depreciation) and increases due to the growth of net investment. It is quite obvious that economic growth is valuable not in itself, but as a basis for increasing the well-being of the population, therefore, a qualitative assessment of growth is often given through an assessment of the dynamics of consumption [5].

Neo-Keynesian growth models arose on the theoretical and methodological basis of J. Keynes's theory of macroeconomic equilibrium. They are characterized by two of the most important features:

- a) an aggregate demand approach to growth;
- b) a key role in the economic growth of investment.

Within the framework of the neo-Keynesian direction, first of all, the growth models of E. Domar and R. Harrod are distinguished.

E. Domar's model is built taking into account the dual role of investment - as an element of aggregate demand and as a factor in the creation of production capacities, and therefore aggregate supply. The model makes it possible to determine the rate at which investments must constantly grow to ensure the necessary economic growth of national income. This rate is in direct proportion to the marginal propensity to save and the average investment efficiency.

R. Harrod's model describes the mechanism of balanced growth, based not only on functional links between income, savings and investments, but also on the analysis of entrepreneurs' expectations.

The maximum possible growth rate of the economy with the full use of resources was named in R. Harrod's model of the natural rate. A stable dynamic equilibrium of the economic system is achieved when the guaranteed and natural growth rates are equal in conditions of full employment. However, maintaining such equality is possible only with active government intervention.

In contrast, neoclassical growth models were built on the premise of achieving sustainable equilibrium without government intervention. The analysis in these models was carried out using the apparatus of the production function,

which takes into account several factors of production and assumes their interchangeability.

R. Solow's growth model assumes that a necessary condition for balanced economic growth is the equality of aggregate demand and aggregate supply. The aggregate supply is determined in the model by the production function, and the aggregate demand is determined by investment and consumer expenditures. The model is based on the "golden rule" of accumulation, according to which capital outflow should not exceed its marginal product.

In the model of J. Mead, a stable rate of economic growth is achieved under the condition of the stability of the rate of capital growth and its equality with the rate of growth of national income. J. Mead drew attention to the need to comply with the correspondence between the growth rates of labor and capital accumulation.

A. Lewis's model is built taking into account two sectors of the economy: agricultural and industrial. The supply of labor resources in the agricultural sector is unlimited, while in the industrial sector it is a function of available capital, the level of technology and the demand for manufactured products. Therefore, the task is to redistribute part of the labor force from agriculture to industry and thereby accelerate economic growth.

So, based on all of the above, we can draw the appropriate conclusions.

Economic growth is a stable and long-term capacity building of the national economy. Its main goals are to meet the ever-growing needs of people, to improve the quality of products and, accordingly, the standard of living. There are

many factors of economic growth that can be classified in different ways. There are internal and external, objective and subjective, direct and indirect factors. The positive and negative consequences of economic growth for the country are revealed.

The state should fight against negative phenomena and prevent them as far as possible, because there is no way to give up economic growth because of some negative consequences.

Here we also note that the problems of economic growth are currently taking center stage in economic discussions and discussions conducted by representatives of different countries and governments. This is explained by the fact that the growing volume of real production allows to some extent to resolve the problem that any economic system faces: limited resources with unlimited human needs. Economic growth helps to reduce the heat of social tension, as well as significantly level the problem of inequality in the distribution of benefits.

In order to identify the reasons and find ways to solve the existing problems associated with the economic growth of our country, it is necessary to carefully analyze and give an objective assessment of the current state of the national economy using generally accepted indicators.

As you know, the main indicator of economic growth is the level of GDP [6].

The dynamics of the gross domestic product production in the Republic of Belarus according to the national accounts data will be considered in Table 1.

Table 1 – Production of gross domestic product in the Republic of Belarus for 2015-2020

Index	2015	2016	2017	2018	2019	2020
Gross domestic product						
at current prices, billion rubles (since 2016 - RUB million)	899 098	94 949	105 748	129 568	131 951	147 466
in comparable prices, as a percentage of the previous year	96,2	97,5	102,5	122,5	101,8	99,1

Source: [7]

As can be seen from Table 1, the dynamics of gross domestic product production in the Republic of Belarus has a stable positive trend, including per capita.

GDP per capita is the gross domestic product divided by the average annual population.

GDP is the sum of the gross value added created by all resident producers in the economy plus any taxes on products and minus any subsidies not included in the cost of production. GDP per capita is presented in US dollars per person (Figure 1).



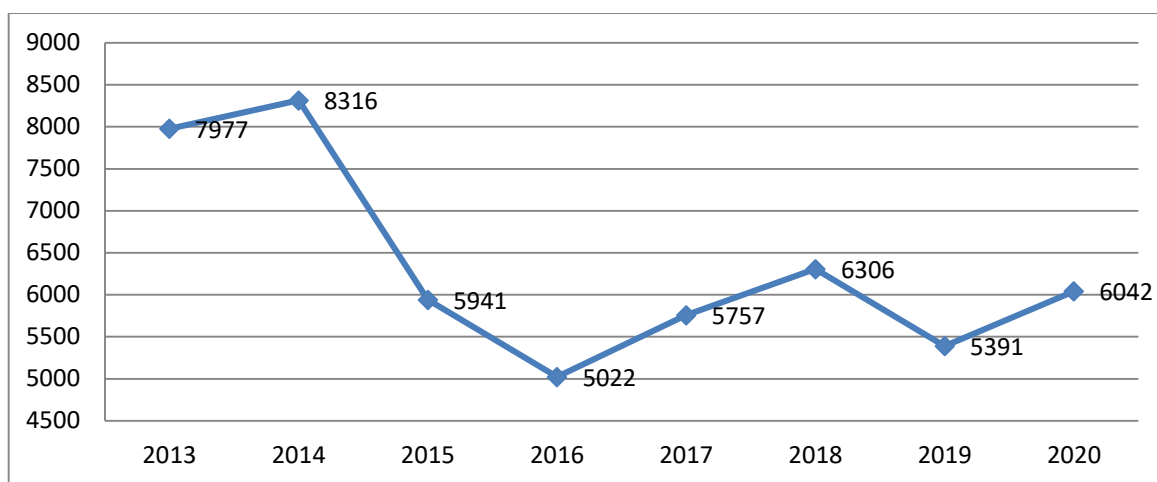


Figure 1 – Dynamics of GDP of the Republic of Belarus per capita, USD

Source: compiled by the authors

One of the barriers to economic growth in Belarus is the growth of gross external debt.

From 2006 to 2021, the external debt in the Republic of Belarus in all sectors of the economy increased from 5.1 to 42.1 billion USD. Gross external debt in terms of each resident of the Republic of Belarus increased over the same period from 525 to 4485 dollars, the volume of external debt compared to GDP increased from 17% to 70.2%, including 53.2% for long-term debt and 17% for short-term [8].

The ratio of public debt to GDP is 36.7% (as of January 1, 2021) [8].

At the end of 2018, it became known that in 2019, 4.9 billion dollars of state debt should be paid, and part of this amount is planned to be refinanced by obtaining new loans. In the state budget for 2019, it was planned to pay 5.8 billion rubles (~ 2.8 billion dollars) to pay off the main external debt (96% is denominated in foreign currency) and about 3 billion rubles (~ 1.4 billion dollars) to pay interest on it [9].

As of December 31, 2020, there were 66 external government loans, servicing and repayment of which are carried out with the involvement of funds from the republican budget of the Republic of Belarus for various purposes, creditors and maturities. The largest number of loans secured by the Council of Ministers of the Republic of Belarus was taken from Chinese state banks (25) and the International Bank for Reconstruction and Development (18). All Chinese loans were taken for specific projects (infrastructure, modernization of industrial enterprises and the construction of new ones). Targeted loans were also provided by the Russian Federation (construction of the Belarusian NPP), the International Bank for Reconstruction and Development (several projects) and the European Bank for Reconstruction and Development (several projects) [10].

According to the Ministry of Finance of the Republic of Belarus, the following picture of changes in GDP and external debt of the Republic of Belarus can be drawn up, for example, in 2019 (Table 2).

Table 2 – State of the state debt of the Republic of Belarus in 2019

Index	Government debt, total		External government debt		Internal government debt	
	million rubles	% to GDP	million rubles	% to GDP	million rubles	% to GDP
01.01.2019	45 375,4	35,4	16 894,0	28,4	8 887,6	7,0
01.02.2019	44 940,2	35,1	16 707,4	28,1	8 879,0	7,0
01.03.2019	44 321,6	34,8	16 681,2	28,0	8 648,9	6,8
01.04.2019	44 102,1	34,7	16 609,4	27,8	8 749,0	6,9
01.05.2019	43 663,3	34,7	16 671,7	27,9	8 504,3	6,8
01.06.2019	43 886,4	34,9	16 611,7	27,7	9 079,9	7,2
01.07.2019	43 099,3	35,1	16 689,8	27,8	8 997,1	7,3
01.08.2019	42 728,2	34,7	16 500,0	27,3	9 154,1	7,4

Source: [10]



From the point of view of internationally accepted criteria, the size of the external debt of the Republic of Belarus does not exceed the established norms. External borrowings are steadily growing, the average ratio of internal and external debt to GDP was 34.9% over the period under study.

However, neither in absolute, nor in relative, nor in per capita terms do they look excessive. This applies to both the state itself and the general external debt, which in no way applies to the current situation. Probably, the main threats to the country's economy do not lie in this area [11]. It should be recognized that most of the government borrowings were not channeled into production or commercial projects, but were used to maintain the balance of payments and restructure existing debts [10].

Next, consider the cost of living in the Republic of Belarus. The subsistence minimum is a minimum set of foodstuffs and non-food products and services necessary to preserve human health and ensure their vital functions, the cost of which is determined as a fixed share of the cost of the minimum set of foodstuffs.

Conclusions and prospects for further research. In 2020, compared to 2017, the budget of the subsistence minimum in the Republic of Belarus as a whole across the country increased by 21.2%. In the Republic of Belarus, the subsistence minimum budget is used to assess the level of poverty of the population.

Summarizing all of the above, we can draw the appropriate conclusions and give an objective assessment of the situation in which the Republic of Belarus finds itself.

In 2018, Belarus recorded the highest rates of economic growth since 2011, the country's GDP increased by 3% after 2.5% in 2017.

Higher commodity prices and solid external demand favored exports, while domestic demand was boosted by strong investment and wage growth. Within 2018 and 2019, the dynamics were uneven - the growth rate gradually decreased by the end of the year from 4.6% in 1Q. 2018 up to 1.5% in Q4 2018 [12].

In 2020, the nominal exchange rate of the Belarusian ruble against the Russian one fell by 6%. Following the Russian currency, the Belarusian ruble depreciated against the US dollar by 5.8% and against the euro by 3.5%. In 1 sq. In 2019, the Belarusian ruble, on average, slightly weakened against all three currencies.

The refinancing rate for 2020 was lowered by 1.25 percentage points to 7.75% per annum. In

August 2020, inflationary risks significantly increased due to increased geopolitical tensions in the region and the subsequent weakening of the Russian ruble. In response, the National Bank of the Republic of Belarus suspended the monetary policy easing cycle. On the whole, monetary policy was successful and achieved its goal.

Prudent monetary policy, coupled with increased confidence in the national bank, kept inflation at historically low levels, despite a number of external and internal unfavorable factors.

The growth of lending by the banks of the Republic of Belarus to the sectors of the economy of the Republic of Belarus increased by 14.6%, which corresponds to the growth rate of GDP. However, the expansion of lending to the population in 2020 (an increase of 28.4% YoY) was in the nature of expansion and provided almost 50% of the expansion of the banks' loan portfolio.

The rating agency Standard & Poor's Ratings (S&P) on April 5, 2019 confirmed the credit rating of the Republic of Belarus at the "B / B" level, the outlook is "stable". This S&P forecast reflects expectations that external economic imbalances will not increase [13]. Likewise, the NBRB's fiscal policy will remain relatively restrained over the next 12 months, while the RB government will retain access to international capital markets and will receive support from the Russian Federation to refinance maturing government debt [14]. This indicated the effectiveness of the direction of development chosen by the government of the Republic of Belarus, however, due to the COVID pandemic and other destabilizing circumstances, the rating agencies S&P and Fitch on September 11, 20 and November 13, 20, respectively, assigned the Republic of Belarus a credit rating of "B" with a negative outlook. At the moment, the Republic of Belarus is actively using its gold and foreign exchange reserves to stabilize the growing internal social and economic tension.

References

1. Novikova, I., Morova, A. and Shevchenko, S. (2006). *Macroeconomics: textbook manual*; ed. I. Novikova, Y. Yasinsky. Minsk: Acad. under the President of the Republic. Belarus, 340.
2. Bazilev, N., Gurko, S. (2007). *Macroeconomics*. Minsk: Modern School, 288.
3. Loban, T., Samokhovets, M., Bukhtik, M. and Kyivych, A. (2018). *Sectoral finance: a textbook for students majoring in "Finance and Credit"*. Pinsk.



4. Foreign trade. Retrieved from: <http://www.belstat.gov.by/ofitsialnaya-statistika/realny-sector-ekonomiki/vneshnyaya-torgovlya>

5. Gross external debt of the Republic of Belarus. Retrieved from: <http://www.nbrb.by/statistics/ExternalDebt>.

6. Livensky, V., Lisovsky, M. (2020). Analysis of the composition and structure of revenues and expenditures of the budget of Belarus. *Modern aspects of economics*, 4 (272), 190–195.

7. The budget passed the first reading: moderation, debts, "social". And without a compensatory maneuver from the Russian Federation. Retrieved from: <https://news.tut.by/economics/619525.html>.

8. The list of external state loans, servicing and repayment of which are carried out with the involvement of the republican budget. Annex 7 to the Decree of the President of the Republic of Belarus 31.12.2018 № 507 "On clarification of certain indicators of the republican budget for 2018". National legal Internet portal of Belarus.

9. *Social status and standard of living of the population of the Republic of Belarus* (2019). Stat. collection. Minsk: Nat. stat. Committee, 264.

10. External debt of Belarus. Retrieved from: <https://myfin.by/wiki/term/vneshnij-dolg-v-belarusi>

11. Kievych, A. (2018). New sanctions and consequences of withdrawal of speculative capital from Russia. *Modern aspects of economics*, 1(245), 30–35.

12. Livensky, V., Lisovsky, M. (2019). Analysis of the tax burden on the economy of Ukraine. *Modern aspects of economics*, 5 (261), 176–180.

13. Kievych, A. (2016). The situation in the world economy: stability or approaching economic apocalypse. *Modern aspects of economics*, 6 (226), 15–23.

14. Macroeconomic forecast for Belarus. Retrieved from: <http://www.research.by/webroot/delivery/files/bro2019r1.pdf>.

Література

1. *Макроекономіка*: навч. посібник / І. В. Новикова, А. П. Морова, С. В. Шевченко [и др.]; під ред. І. В. Новикової і Ю. М. Ясинського. Мінськ: Акад. упр. при Президентові Респ. Білорусь, 2006. 340 с.

2. *Макроекономіка* / Н. І. Базилев, С. П. Гурко. Мінськ: Сучасна школа, 2007. 288 с.

Стаття надійшла

до редакції : 20.09.2021 р.

3. Лобан Т. Н., Самоховец М. П., Бухтик М. І., Києвичів А. В. *Галузеві фінанси*: навчально-методичний посібник для студентів спеціальності «Фінанси і кредит». Пінськ, 2018.

4. Зовнішня торгівля [Електронний ресурс]. URL: <http://www.belstat.gov.by/ofitsialnaya-statistika/realny-sector-ekonomiki/vneshnyaya-torgovlya>

5. Валовий зовнішній борг Республіки Білорусь [Електронний ресурс]. URL: <http://www.nbrb.by/statistics/ExternalDebt>.

6. Ливенский В. М., Лісовський М. І. Аналіз складу і структури доходів і витрат бюджету РБ. *Сучасні аспекти економіки*. 2020. № 4 (272). С. 190–195.

7. Бюджет пройшов перше читання: помірність, борги, «соціалка». І без компенсаційного маневру від РФ [Електронний ресурс]. - URL: <https://news.tut.by/economics/619525.html>.

8. Перелік зовнішніх державних позик, обслуговування і погашення яких здійснюються із залученням коштів республіканського бюджету. Додаток 7 до Указу Президента Республіки Білорусь 31.12.2018 № 507 «Про уточнення окремих показників республіканського бюджету на 2018 рік». Національний правовий Інтернет-портал Республіки Білорусь.

9. *Соціальний стан і рівень життя населення Республіки Білорусь*: стат. збірник. Мінськ: Нац. стат. комітет, 2019. 264 с.

10. Зовнішній борг Білорусі [Електронний ресурс]. URL: <https://myfin.by/wiki/term/vneshnij-dolg-v-belarusi>

11. Києвич А. В. Нові санкції і наслідки виведення спекулятивного капіталу з Росії. *Сучасні аспекти економіки*. 2018. № 1 (245). С. 30–35.

12. Ливенский В. М., Лісовський М. І. Аналіз податкової навантаження на економіку України. *Сучасні аспекти економіки*. 2019. № 5 (261). С. 176–180.

13. Києвич А. В. Ситуація в світовій економіці: стабільність чи наближається економічний апокаліпсис. *Сучасні аспекти економіки*. 2016. № 6 (226). С. 15–23.

14. Макроекономічний прогноз для Білорусі [Електронний ресурс]. URL: <http://www.research.by/webroot/delivery/files/bro2019r1.pdf>.

Стаття прийнята

до друку: 30.12.2021 р.

Бібліографічний опис для цитування :

Livensky V. Analysis of economic growth and its dynamics in the Republic of Belarus / V. Livensky // Часопис економічних реформ. – 2021. – № 4(44). – С. 19–26.

