

**CURRENT DEVELOPMENT ISSUES ECONOMICS AND FINANCE
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The current stage of socio-economic development of the Republic of Belarus is characterized by the intensification of integration processes and the country's participation in various integration formations. The openness of the Republic of Belarus and involvement in global economic relations largely determine the dependence of the country's economy on the situation and trends emerging in the foreign markets. Belarus, which does not have sufficient natural and energy resources, is forced to spend significant amounts of foreign currency on their purchase. In this regard, the most important development priorities should be increasing the efficiency of foreign trade and ensuring balance in foreign economic relations. The socio-economic development of Belarus will be most closely connected with Russia and Kazakhstan within the framework of the customs union and the emerging Common Economic Space. The creation of a common market will allow the economies of these countries to develop sustainably.

At the identical time, the key goal of implementing this arrange of augmentation of the governmental economic system of the republic is to advance increase the well-being and advance the experience conditions of the population supported on rising socio-economic relations, modern development and increasing the competitiveness of the state economy. Dynamic development ask for more active amelioration and improvement of existing financial and organizational-economic mechanisms, economic institutions and economic policies, which will improve the efficiency, sustainability and competitiveness of the existing development model of the Republic of Belarus. In this observe the need to modernize monetary and organizational and economic instrument for transforming the national economic system of Belarus in the conditions of the republic's engagement in combination formations, ensuring the accomplishment of the strategic goals of its development - increasing well-being and improving the living conditions of the population of the Republic of Belarus, is of especial relevance [1, p.310].

In this area, in the republic and abroad, there are separate developments and studies that are fragmentary in nature, which do not allow for an integrated approach to the development of the state's economic policy and the mechanisms for its implementation in the modern conditions of the country's socio-economic development, taking into account its participation in regional integration formations.

The fundamental success of the economic jurisdiction of Belarus can be considered the maximum use of private-enterprise advantages transmissible from the economy of the Soviet Union. These are competitive dimensions in the field of engineering production, modern, by the standards of the post-Soviet space, enterprises in oil purification and fertilizer production, possibility in the agricultural sector, the non-appearance of a substantial participation of energy-intensive manufacture in the developed structure, as well as transit opportunities. In almost all of these positions, Belarus was not only able to use its existing competitive advantages, but moreover accrued their potential. In particular, exports include expanded significantly occasion in the raw substance and agricultural sectors. The Belarusian economy has accumulated a big amount of problems related with overcoming both short-term and long-term (fundamental) qualification on economic development [2, p.768].

Key center of these problems can be formulated as follows: depreciatory dependence of the economy on trade and economic relationship with Russia; debilitation of the potentiality of capacities created during the Soviet period; the need for international obligation finance to stabilize the trade balance; the need to maintain low prices for energy resources to maintain acceptable competitiveness of industrial production; maintaining moderately low wage levels, inspirational the outflow of highly accomplished labor; piecemeal increase in the demographic burden on the working population [3, p.528].

At the contemporary arrange of development, the Belarusian economy is in a rather difficult situation. There are many factors, such as crises, legislative incertitude and others, which to varied grade influence not only the global economy, but also the financial stability of undertaking in all industries. The financial policy of the Republic of Belarus is regulated by the Program of Socio-Economic Development of the Republic of Belarus and other program documents. The draft main directions of the budgetary, financial

and tax policy of the Republic of Belarus precedes the foundation of the draft republican budget and is annually developed by the Ministry of Finance taking into account predicts of the main parameters of economic development of the Republic of Belarus (compiled by the Ministry of Economy) and the parameters of the most important monetary indicators of the Republic of Belarus (compiled by the National Bank of the Republic of Belarus).

In the average term, V. Gorchakov believes, the aggrandizement proportion of the Belarusian economy will decrease to 2-2. 5% due to structural imbalances associated with the incompetent functioning of state-owned enterprises, a debilitated institutional surroundings and a low level of competition. The government's plans for a “new economy” are improbable to be realized, since the share of “new” manufacture in total output is small. In addition, the economy of Belarus in the foreseeable future will still depend on Russia - the main trading partner, investor and creditor.

References

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