Taking the offered approach into account let us consider the term "Value at Risk (VAR)":  
1. Перевод (не устоялся) - «значение риска», «сумма [стоимость] под риском», «рисковая сумма [стоимость]».
3. Экономическая интерпретация - четкость отсутствует. Между тем, определение  «значение риска» - показатель меры риска, получаемый с помощью методологии Value-at-Risk. Здесь имеется в виду как один из методов оценки риска. Его величина указывает на максимальный убыток, который может возникнуть на протяжении известного периода времени при определенной вероятности. Математически: алльфа-квантиль функции распределения изменения стоимости портфеля в негативную сторону; определения «сумма [стоимость] под риском», «рисковая сумма [стоимость]» - максимально возможная сумма потерь инвестора, оцененная за некоторый промежуток и с определенной вероятностью (напр., если оцененная рисковая сумма составляет 100 млн. за 10 дней с вероятностью (доверительным интервалом) 95%, это значит, что вероятность превышения убытков за 10 дней суммы в 100 млн. составляет лишь 5%.
4. Нормативное оформление - не отрегулировано [5].

To conclude we would like to stress that when loaning foreign terms it is necessary to standardize as much as possible the procedure of their translation for the purpose of monosemantic understanding and simplification of professional dialogue, especially international.

Literature references


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HIGHER EDUCATION SYSTEMS IN THE FRAME OF THE BOLOGNA PROCESS

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The aim of the Bologna process is to unify higher education systems in Europe through the introduction of a two-cycle study system consisting of bachelor and master's degrees which provide qualifications comparable across Europe, the introduction and enhancement of quality assurance of higher education and an increase in mobility of students and teaching staff. It means that we can make better use of the knowledge potential available. The Bologna Declaration of June 1999 has put in motion a series of reforms needed to make European higher education more compatible and comparable, more competitive and more attractive for the Europeans and for students and scholars from other continents. Reform was needed then and reform is still needed today if Europe is to match the performance of the best performing systems in the world, notably the United States and Asia: 46 countries are involved in the Bologna process. According to the Bologna Declaration, the following objectives have to be attained in order to establish the European area of higher education and to promote the European system of higher education world-wide:

- Adoption of a system of easily readable and comparable degrees, also through the implementation of the Diploma Supplement.
- Adoption of a system essentially based on two main cycles, undergraduate and graduate: access to the second cycle shall require successful completion of the first cycle studies, lasting a minimum of three years. The degree awarded after the first cycle shall also be relevant to the European labour market as an appropriate level of qualification. The second cycle should lead to the master and/or doctorate degree.

- Establishment of a system of credits - such as in the ECTS system - as a proper means of promoting the most widespread student mobility. Credits could also be acquired in non-higher education contexts, including lifelong learning, provided they are recognized by the receiving universities concerned.
• Promotion of mobility by overcoming obstacles to the effective exercise of free movement. Students should get easier access to study and training opportunities outside their home country. Teachers, researchers and administrative staff should get recognition and valorization of periods spent in a European context researching, teaching and training, without prejudicing their statutory rights.

• Promotion of the European co-operation in quality assurance with a view to developing comparable criteria and methodologies.

• Promotion of the necessary European dimensions in higher education, particularly with regards to curricular development, inter-institutional co-operation, mobility schemes and integrated programmes of study, training and research.

Belarus is not in this process but a range of problems of the Bologna process has been numerous raised in the country.

Advantages of the reformation process are the following:
• formation of the flexible system of higher education, adequate to up-to-date stage of the development of economic and social relations;
• access to the European network for quality support and possibility of the international accreditation of the Belarusian universities;
• direct access to the European informational resources and simplification of diploma recognition (especially for foreign citizens);
• increase of the prestige of the national higher education abroad and quantity increase of foreign students;
• expansion of the access to the European programmes, academic and scientific cooperation;
• possibility to influence the European decisions in the area of higher education;
• expansion of the access to the international intellectual resources for the improvement of educational programmes and quality maintenance etc.

Can Belarus join the Bologna process? This problem hasn’t been solved yet. But for sure there are many preconditions for it. Belarus shares the principles of building up the European higher education area. Modernization of higher education allows to speak about co-vector development of the European and national higher education. Higher education of the country at present corresponds to formal criteria of the Bologna process but is guided by national interests. Introduction of two-level system of higher education is legislatively stated in the law of the Republic of Belarus “On Higher Education” (2007). Transition to the two-level system of training specialists allows us to ensure, on the one hand, mass and available education, and on the other hand, its academic and elite nature because education of the highest level can be acquired only by the most well-trained students. New educational standards of higher education (piloted since September 1, 2008) are based on competence approach. Belarus strives at ensuring education quality and makes its best to develop the methodology of education quality assessment. Accession of the Republic of Belarus to 1997 Lisbon Convention in 2002 confirmed the legal basis of recognition and equivalence of foreign educational documents/qualifications. Development of student and lecturers mobility is stimulated.

In order to successfully confront all the challenges, it is important to encourage scientific and cultural exchanges at all levels and to allow for the maximum mobility of qualified students, and researchers. It is necessary, therefore, to have a harmonization of the university systems that, with respect to the diverse cultures and academic traditions, facilitates the recognition of university qualifications, have the possibility to issue joint-degree, favours the mobility of students and researchers, and thus to enlarge the horizons of the labour market on a European scale.

Literature references
