

INTEGRATION IN SEA, EURASEC AND CIS: VECTOR OF PERSPECTIVE

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ABSTRACT: The main questions of integration processes on space of SEA, EurAsEC and the CIS, prospect of formation of integration structures are analyzed. Competitive advantages and integration mechanisms taking into account tendencies of foreign trade of the participating states with the third countries, works of economy in the conditions of the WTO are considered. The assessment of the domain factors which are negatively affecting growth of economy of Republic of Belarus is given. Problems of scientific and technical and innovative integration are considered. Concepts «SEA goods», «EurAsEC goods», the principles of their state support and the coordinated policy in the field of development of export, creation of joint organizational and financial tools, work in the markets of the third countries are offered. The task of transformation of integration process in the steady and irreversible interstate project to be clear and attractive for business and population of the countries – participants are set.

KEYWORDS: SEA, Customs Union, CIS, EurAsEC, integration, foreign trade, competitive advantages, SEA goods, EurAsEC goods, interstate projects.

JEL-code: F02, F15, F21, F42, F53.

NATIONAL ECONOMY'S MODERNIZATION AS TIME IMPERATIVE

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ABSTRACT: The paper deals with the research of relevant issues of the economy's modernization on country and international levels. Reviewed are the main provisions of theories concerning modernization, as well as stages of its developing in the world and in the country. Provided are suggestions on forming a long-term strategy of modernizing Belarus's economy.

KEYWORDS: modernization, national economy, theories of modernization, national strategy of modernization, forecasting sustainable development.

JEL-code: L52, O11, O14, O31, P20, Z47.

RUSSIA'S REALITIES: PROCESSES OF REGIONAL INTEGRATION AND ECONOMIC TRANSFORMATION

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ABSTRACT: The paper deals with the analysis and assessment of Russia's most relevant problems. Three groups of issues are considered by the authors as critical and decisive: Eurasian integration, maintenance of Russia's integrity, and the change of the country's goals and content of its economic system's transformation.

KEYWORDS: Eurasian identity, post-Soviet integration, transformation of economy, priorities of the economic policy.

JEL-code: F15, F16, F20, F30, R11.

EURO ZONE: FROM CRISIS POLICY TO GROWTH POLICY

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ABSTRACT: The article discusses the causes and various manifestations of the current European debt crisis. It is stated that the phase of the economy's rapid recovery has ended. Analyzed are the anti-crisis measures taken in industrial advanced countries in the period of 2007–2012. Considered are the impact of the world financial crisis on Europe's economy, the peculiarities of the ECB monetary policy in modern conditions, and the main directions of the fiscal policy.

KEYWORDS: euro zone, global financial crisis, budget deficit, public debt, balance of payments.

JEL-code: D53, E42, F31, G01.

EVALUATION OF THE DECOUPLING EFFECT FOR MONITORING TO «GREEN» ECONOMY

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ABSTRACT: The UN Conference on Sustainable Development «Rio+20» stated that the provision of long-term successful development of mankind is possible only on the basis of the principles of the «green» economy, as the global economic growth was achieved at the too high cost of the world's natural capital depletion and degradation of its ecosystems. An ecological and economic decoupling can be considered as a key principle of the «green» economy. The paper analyzes the basic provisions of the «green» economy concept formulated in the UNEP reports and suggests possible approaches to monitoring the progress of the country towards the greening of development based on measuring the decoupling effect through indicators of economy's nature intensity. The conclusion is drawn on the necessity to consolidate the efforts of the international community to provide information and methodological support of the monitoring process.

KEYWORDS: «green» economy, sustainable development, environmental and economic decoupling, Kuznets's environmental curve, nature intensity indicators.

JEL-code: O44, Q51, Q53, Q56, Q57.

EFFECTIVENESS OF BELARUS'S INNOVATION POLICY: PROBLEMS AND WAYS OF DEVELOPMENT

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ABSTRACT: Considered are the issues of forming the innovation policy in conditions of the global world. Analyzed are the results of the innovation policy in Belarus. The findings of the research prove that despite preserving the scientific-technological potential, the results do not correlate with the costs; a technocratic approach to stimulating the innovative processes is still in place. The paper theoretically substantiates and proves the presence of systemic failures and information asymmetry in implementing the mechanisms of supporting innovations. Suggested are the conceptual foundations of expanding an approach to forming the innovation policy based on the combination of horizontal and goal-oriented measures of stimulating the innovation development.

KEYWORDS: innovation policy, high tech, horizontal policy, national innovation system, institutions, systemic failures.

JEL-code: O31, O32, Q55.

CROSS-BORDER BUSINESS COOPERATION: NATURE, INNOVATION ACTIVITY, AND CONTRIBUTION TO REGIONAL DEVELOPMENT

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ABSTRACT: The article discusses the findings of empirical research of cross-border business cooperation in Belarus's regions bordering on the European Union. The goal of the research conducted in 2009–2011 in the Vitebsk and Grodno oblasts bordering on EU was to reveal the character, forms and scale of cross-border business cooperation from the perspective of its participants' estimations.

The basic method of research included in-depth interviewing selected respondents according to standardized schemes developed for the three groups of respondents: institutional structures (local administrations and business support organizations), households, and heads or managers of small and medium sized enterprises. In the paper, the formal and informal forms of cross-border cooperation, the functions of partners in cooperation, the useful effects of cooperation as well as the ways of overcoming the administrative barriers are described. As a result of the research a hypothesis was put forward regarding the possibility of stimulating the cross-border cooperation through a kind of "economic washing out of the border".

The ultimate goal of the research was to develop suggestions concerning the strengthening of stability of the border areas' development by means of improving the conditions for the cross-border cooperation in the sphere of business activity. Both potential contributions to the regional development and the probable threats to its stability were taken into account in the process of preparing the suggestions. A special role of specific institutional structures (free economic zones and Euro-regions) in the development of business cooperation is stressed. It is these structures that can become the efficient test fields for the modernization of the former border economic systems into the mechanisms of development of cross-border business partnership and the formation of "growth points" for joint activities.

KEYWORDS: cross-border cooperation, business, sustainable development, innovations.

JEL-code: F16, M21, R11, R23, L26.

ATTRACTING FOREIGN DIRECT INVESTMENTS TO THE ECONOMIES OF STATES IN CONDITIONS OF BELARUS, KAZAKHSTAN AND RUSSIA'S SINGLE ECONOMIC AREA

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ABSTRACT: The establishment of the Single economic area (SEA) of Belarus, Kazakhstan and Russia will cause significant changes of foreign direct investments (FDI) inflow's structure and volume. This papers aims at identifying the effects of this integrational association on FDI inflow in Belarus's economy. Special attention is paid to the evaluation of each SEA member-country's investment climate, which enables to identify the directions of an addition FDI inflow and the reorganization of the existing companies, as well as suggest a set of measures on improving the competitive advantages of Belarus as a FDI recipient.

KEYWORDS: foreign direct investments, regional economic integration, Single economic area of the Republic of Belarus, Republic of Kazakhstan and the Russian Federation, investment climate, J. Dunning's OLI-Paradigm.

JEL code: E22, F15, F21.

THE IMPROVED MODEL OF BANKING SECTOR STABILITY INDICATORS IN BELARUS: PRACTICAL ASPECTS

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ABSTRACT: This article is dedicated to the problem of mathematical modeling of some indicators characterizing the stability of Belarus's banking sector. The econometric model built in the research (a system of nine equations) is statistically acceptable, economically reasonable, and allows us to predict dynamics of the banking industry and to evaluate the incidence of external shocks on the domestic financial sector. The system of equations provides an opportunity to analyze the impact on the stability of the banking sector of such macroeconomic factors as exchange rate of Belorussian ruble against foreign currencies, base rate of the National Bank and rates of the financial market, inflation rate, volume of real output, demand for foreign currency, etc. The author concludes that developed analytical tool is suitable for use in decision-making in the field of macroprudential policy aimed at maintaining financial stability in the country as a whole.

KEYWORDS: stability of banking sector, econometric model, funding base, quality of bank assets, macroeconomic scenario, banking crisis, macroprudential policy.

JEL-code: C51, G21.

METHODOLOGICAL APPROACH TO THE STATISTICAL ANALYSIS OF THE REGIONS' INNOVATIVE PERFORMANCE

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ABSTRACT: The paper suggests the solution of the problem of classifying the Russian Federation's regions with regard to the level of innovative performance based on the statistical comparison of numerous criteria. The computations involve the indicators of innovative activity's productivity and efficiency. Identified are additional indicators which allow to characterize the sustainability and stability of the Central federal region's areas' scientific and technological development.

KEYWORDS: innovative productivity, innovative efficiency, stability, sustainability, statistical analysis.

JEL-code: C15, C25, M13, O31, R11.

THE ISSUE OF APPLYING THE PROGRAM METHOD IN ENSURING AN EFFECTIVE INTERACTION BETWEEN STATE POWER BODIES AND PUBLIC

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ABSTRACT: The article suggests the substantiation of conceptual and scientific-practical foundations for ensuring an effective interaction of the state power bodies with regard to specifics of its organization in the context of the civic society's development in Ukraine. A targeted analysis of the scholarly literature was done. Specified was the content of the concept of interaction between authorities and civic society institutions as well as its components. Analyzed were the advantages of the program method as a tool ensuring an effective interaction of state power bodies with the public.

KEYWORDS: interaction, social interaction, communication, power, public, state power bodies, civil society, NGOs, program method, tool, state governance.

JEL-code: D83, D85, H11, H75, Z18.