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PROSPECTS FOR DEVELOPMENT OF THE CRYPTOCURRENCY MARKET IN BELARUS

About 1000 years ago fiat money came to replace commodity money, which is today the dominant type. However, the XXI century brought us a completely new, experimental type of money - cryptocurrency, as an instrument of a financial network that is outside the control of the government and banks. Bank notes of such system can be exchanged for fiat money at the market rate, which makes them attractive to currency traders in many regions of the world.

The purpose of this study is to determine the prospects for the development of the cryptocurrency market based on the analysis of the market dynamics of the most popular cryptocurrency such as Bitcoin.

Bitcoin - is an entry in a distributed database called the Blockchain. The information about a new transaction becomes a new link in a chain of blocks, and checking the chain allows you to make sure that the same Bitcoin wasn't spent before. Every time a miner's computer finds a solution confirming a block of transactions, he receives 25 bitcoins as a reward. Every four years, the amount of remuneration is halved so that the total number of bitcoins doesn't exceed 21 million [1].

Bitcoin rate directly depends on the cryptographic conjuncture. At the same time, a number of factors contribute to the growth of Bitcoin in the recent years, which are as follows:

An increase in the number of people, willing to sell goods for bitcoins online at the real places; an increase in the number of large companies and financial institutions that study the features of the Bitcoin payment system; decrease in the amount of remuneration for mining in July, 2020.

Since the beginning of 2018 bitcoin rate has collapsed for more than 56%, coming up close to the point of \$20 000 in December 2017. Table 1 presents information about the capitalization of Bitcoin in 2018.

Table 1 – Capitalization of Bitcoin for the period from 01.01.2018 to 01.10.2018

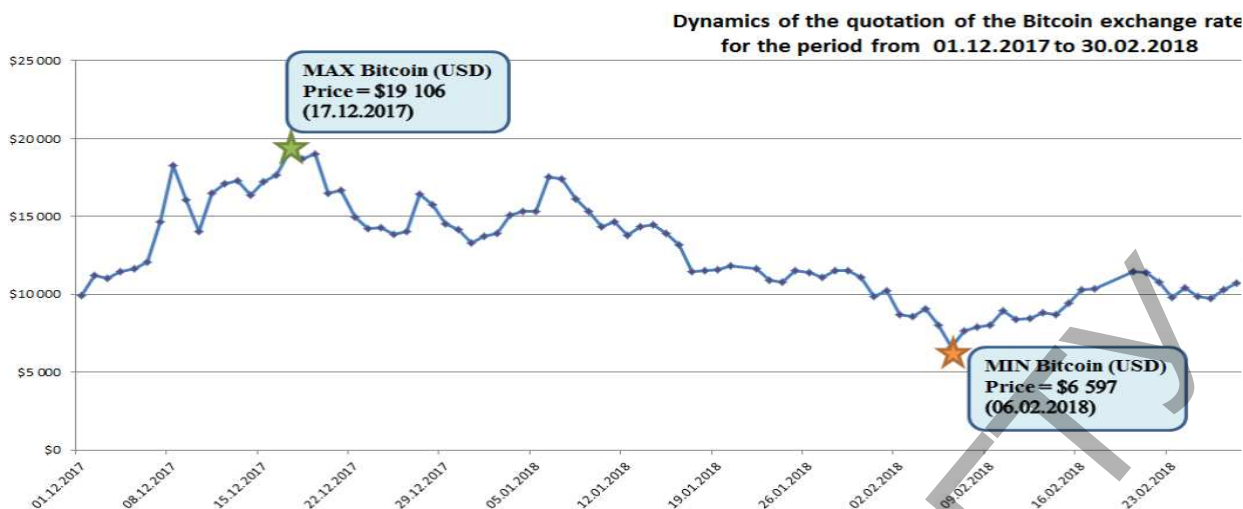
	Market capitalization	Volume (24h)	Circulating supply (BTC)	Max supply
On 01.01.2018	\$162 857 149 481 16 885 575 BTC	\$5 831 050 000 612 721 BTC	16 885 575 BTC	21 000 000 BTC
On 01.10.2018	\$113 491 363 534 17 301 287 BTC	\$3 939 384 011 602 596 BTC	17 301 287 BTC	

Notation: compiled on the basis of analytical service Coinmarketcap [3]

According to the table we can see that market capitalization of bitcoin and volume had decreased.

Wherein circulation supply increased by 41 512 BTC, that indicates the growing of its popularity.

Picture 1 shows monthly dynamics of market quotations, which helps us to identify the factors affecting rate changes of the bitcoin.

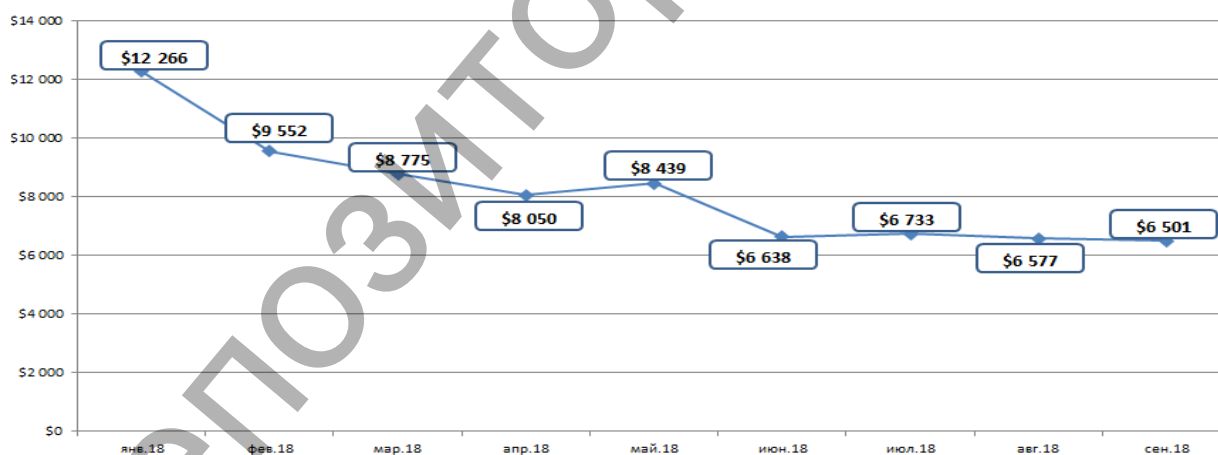


*Picture 1 – Dynamics of the quotation of the Bitcoin exchange rate
for the period from 01.12.2017 to 30.02.2018 [4]*

In this period, bitcoin, reaching its peak in \$19 106 with every new day started to decrease rapidly and came to its rate of \$6 597 just in 21 days; and then started to grow up steadily again.

Sharp decrease of the bitcoin rate was connected with banning of Bitcoin and other cryptocurrency advertising campaigns on Facebook; releasing News about strengthening control over cryptocurrency market after stealing funds from the Japanese stock exchange, which name is Coincheck; the prohibition of anonymous crypto trading in South Korea; attempt of North Korea to hack the South Korean stock exchange to steal cryptocurrency; pressing on miners and the restriction of access to cryptocurrency exchanges; introduction of taxes on capital gains, on cryptocurrency trading, including exchange of one cryptocurrency for another [4].

Consider, how the bitcoin rate has changed in order to this determine an average dynamics of the quotation of the Bitcoin during 2018 (picture 2).



*Picture 2 – Dynamics of the quotation of the Bitcoin exchange rate
for the period from 01.12.2017 to 30.02.2018 [4]*

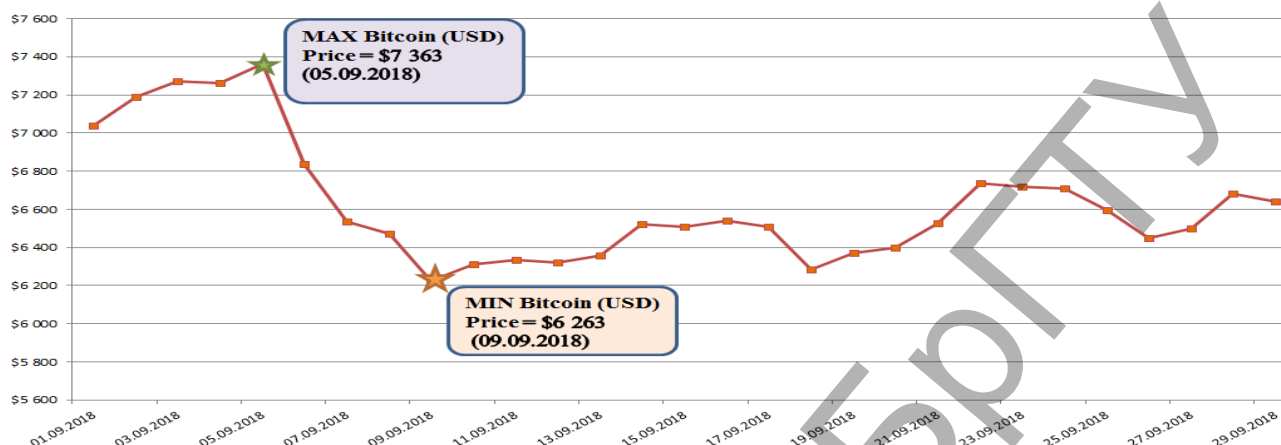
According to the diagram in a spring period like in summer bitcoin is quite unstable. In general we can see the tendency to decrease of exchange rate.

We think that cost increase was mainly due to the decrease in cryptocurrency sales connected with a number of events. The most significant events were:[4]

Massive cyber-attacks in March and July; the announcement of Google about the prohibition of advertising of ICO and cryptocurrency in course of which bitcoin had lost its cost-value; in Civil Code of Russian Federation was planning the introduction of the concepts of cryptocurrency and terms of its using; the advertising of ICO and cryptocurrency from June 1, 2018.

The government of South Korea officially recognized crypto-stock exchanges as fully legal entities and strengthened their position in the country's economy. This factor caused the growth of quotations by the end of July.

And a half of this thing made a positive effect on the dynamics of Bitcoin quotes in summer period. From June to September 2018, bitcoin exchange rate varies mainly at a level between \$6 000-\$8 000. Picture 3 represents the dynamic of course in September 2018.



Picture 3 – Dynamics of the quotation of the Bitcoin exchange rate for the period from 01.09.2018 to 30.09.2018 [4]

In early September of 2018, the quotation of bitcoin rose up to \$7 500 and then fell to \$6 263 by a September 9, 2018 and rose slightly till October 1, 2018. In this period there were a number of events.

The cryptocurrency exchange of Japan was hacked and the sum of \$60 mln was stolen; the European Union decided to tighten the rules for the cryptocurrency circulation; the People's Bank of China published a statement which detailed measures to combat the organization of ICO in the country and also made up a decision about new ways to limit the work of foreign cryptocurrency exchanges, which are served Chinese users.

These facts led to a decrease in quotations in the first half of the month. The reason for subsequent growth of bitcoin can be the fact that Google announced canceling of prohibition on advertising of cryptocurrency companies in the USA and Japan since October, 2018.

It's pretty difficult to predict the changes in quotation rate of bitcoin. Experts' opinions differ. In our opinion, such uncertainty is connected with the fact that nowadays the positions of many countries in regard to the possibility of managing money circulation hasn't been determined. So, in the USA, for example, cryptocurrency equates to normal currency for tax purposes. The authorities of the European Union countries haven't taken any radical measures either against or in favor cryptocurrency regulations till present. Poland, Sweden and France have equated bitcoin to property. Germany, Great Britain announced cryptocurrency funds that can't be equal to legal means of payment. In China cryptocurrency exchanges are prohibited.

The government of Russian Federation has set the requirements for the organization of cryptocurrency mining and organized the registration of entities, engaged in mining activities. Moreover, they oppose the work of websites where you can buy cryptocurrency.

December 21, 2017, Decree No. 8 “On the Development of the Digital Economy” was signed in the Republic of Belarus. This document provides for a number of transformations in the field of information technology [2].

Thanks to this Decree, new opportunities are opening up for the independent buying, placement and commission of any actions with cryptocurrencies and tokens for both Belarusian and foreign individuals and organizations. Crypto platforms and crypto stock exchanges are to be registered as platforms for these operations already in 2018 in Belarus.

Thus, in our country the measures that are taken nowadays will allow settling the circulation of cryptocurrencies at the legislative level, thereby creating specific prospects for the development of a cryptocurrency market in Belarus.

Moreover, in the global financial system, bitcoin is used as a money equivalent for which there is demand. However, the fact that a large part of this demand is made up by the shadow economy with its illegal transactions, along with other factors, significantly increases the risks of the cryptocurrency market. For the national financial system it is truly important to have reliable legal instruments for the regulation of cryptocurrency markets, since Bitcoin is a worthy competitor of fiat money, although it is unlikely to be able to completely replace them.

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ОСОБЕННОСТИ РАЗВИТИЯ И СПЕЦИФИКА СОЦИАЛЬНОГО ПРЕДПРИНИМАТЕЛЬСТВА ДЛЯ ДОСТИЖЕНИЯ ЦЕЛЕЙ УСТОЙЧИВОГО РАЗВИТИЯ БЕЛАРУСИ

В настоящее время существует достаточно четкое понимание необходимости приложения усилий для создания последующим поколениям благоприятной жизненной среды. Это касается и экологии, и социальной сферы, и благосостояния граждан. Существуют некоторые диспропорции в распределении возможностей, ресурсов, которые необходимо уменьшать и направлять усилия на достижение глобальных целей устойчивого развития (ЦУР).

ЦУР – это набор целей для международного сотрудничества. Цели и задачи в области устойчивого развития носят комплексный и неделимый характер, являются глобальными по своему характеру и универсально применимыми и при этом обеспечивают учет различий в национальных реалиях, возможностях и уровнях развития и уважение национальных стратегий и приоритетов.

Социальные предприятия могут содействовать достижению целей устойчивого развития через: предоставление рабочих мест инвалидам, асоциальным группам людей, молодежи; проводить обучение и реабилитацию для детей сирот, инвалидов, онко-больных; производить и реализовывать продукцию значительно дешевле рыночных цен, делая ее тем самым доступной для людей, осуществлять госзаказы. И как следствие – это приведет к возрастанию показателей эффективности реализации ЦУР.

На сегодняшний день наше государство не остается в стороне и осуществляет финансирование социальных вопросов. Так, значительные финансовые средства в 2018 году были направлены на финансирование государственного социального заказа, на реализацию Подпрограмм, таких как «Безбарьерная среда жизнедеятельности инвалидов и физически ослабленных лиц» (в размере 978 млн. руб), субвенции на финансирование мероприятий по обеспечению занятости населения, передаваемые из ФСЗН (в бюджет Брестской области поступило почти 6,5 млрд руб), расходы республиканского бюджета на социальную политику составили 1,8 триллиона рублей и другие расходы. На рисунке 1 представлены процентные соотношения направления расходов на социальную сферу.

На рисунке видно, что основная часть социальных расходов – это обеспечение пенсионных выплат, остальные статьи в структуре незначительны и показывают масштабы финансирования и значимости их в общей системе. Трансформация некоторых нормативных документов позволила бы привлечь к финансированию многих социальных проблем средства других источников. Для этого могут быть использованы такие инструменты, как госзаказ. Государственный социальный заказ является новой формой взаимодействия местных орга-