

Таблица 1.- Динамика увеличения коэффициента демографической нагрузки.

Год	Коэффициент демографической нагрузки	Пенсионеры, млн	Моложе 16 лет, млн	Трудоспособное население, млн чел
2012	0,59	1,886	1,522	5,749
2013	0,62	2,024	1,549	5,687
2014	0,66	2,133	1,580	5,623
2015	0,69	2,22	1,610	5,560
2016	0,72	2,307	1,642	5,497
2017	0,75	2,394	1,671	5,423
2018	0,78	2,481	1,701	5,361
2019	0,81	2,568	1,729	5,312
2020	0,84	2,655	1,759	5,242

Исходя из этих данных, мы видим, что численность трудоспособного населения уменьшается, а количество людей пенсионного возраста увеличивается. Это всё обуславливает рост демографической нагрузки, что неблагоприятно влияет на ВВП.

Чтобы в обществе не возникло социального напряжения, необходимо сгладить это положение. Мы предлагаем следующие пути решения:

1. Повышающий коэффициент платы :

$K_p = \text{котн} * 3Пср + 3П \text{ мин}$

$\text{котн} = 3П\text{мин} / 3Пср$

$\text{котн} = 2\ 180\ 058 / 6\ 837\ 568 = 0,32$

$K_p = 0,32 * 6\ 837\ 568 + 2\ 180\ 058 = 4\ 368\ 080 \text{ бел руб}$

Этот коэффициент необходим для того, чтобы люди были заинтересованы в увеличении пенсионного возраста, потому как, если пенсионный возраст увеличить, например на 5 лет, то за счёт этого коэффициента люди будут при выходе на пенсию получать на 4 368 080 бел. руб. больше.

2. Пенсионное обеспечение:

-Государственное: гарантированная пенсия для пенсионеров, пенсия, зависящая от дохода, премиальная пенсия.

-Корпоративное: пенсия от работодателя.

-Личные сбережения и инвестиции.

Если бы государство использовало один из этих методов, то число людей, которые не желают повышения пенсионного возраста, убедились бы в эффективности данного подхода.

Список цитированных источников

1.Население Белоруссии// Сводная энциклопедия Википедия [Электронный ресурс] - Режим доступа: https://ru.wikipedia.org/wiki/Население_Белоруссии;

2.Официальный сайт Национального статистического комитета Республики Беларусь [Электронный ресурс]- Режим доступа: <http://www.belstat.gov.by/>;

3. Интернет-источник: <http://www.kp.by/daily/26464/3335086/>;

4.Программа статистических работ на 2014 год (утверждена постановлением Совета Министров Республики Беларусь от 23 декабря 2013г. №1117) // Минск, 2013.

УДК 336.74

Кузавка И.А.

Брестский государственный технический университет, г.Брест

Научный руководитель: доцент Михальчук Н.А.

POLICIES FOR DEDOLLARISATION: FOREIGN COUNTRIES EXPERIENCE AND THE CHOICE OF APPROACH FOR BELARUS

Many economies have a significant amount of foreign currency in their monetary systems. The presence of foreign currency implies a certain level of dollarisation. Unofficial (de facto) dollarisation represents the situation of a foreign currency being used alongside the domestic currency as means of exchange or as means of saving in hard currency.

Dollarisation has significant disadvantages that motivate country authorities to adopt dedollarisation as a policy objective:

- Dollarisation limits the effectiveness of monetary policy
- Dollarised countries lose part of their seigniorage.
- Dollarisation increases the likelihood of a liquidity crisis

Dedollarisation usually requires a combination of macroeconomic policies and microeconomic measures to enhance the attractiveness of the local currency versus the foreign currency.

The first step toward dedollarisation is macroeconomic stabilization, focusing on the credible reduction and stabilization of inflation.

Stabilization policies include fiscal consolidation and appropriately tight monetary policy on reducing the inflation rate. Fiscal consolidation lessens the need for government borrowing from the central bank, and a tighter monetary policy reduces credit growth. Both policies restrain aggregate demand, resulting in a drop in inflation and, eventually, the appreciation of the exchange rate.

After macroeconomic stabilization the government needs to decide, what monetary policy is needed to dedollarise its economy (market-based approach or administrative approach). Market-based policies:

Fiscal consolidation—Fiscal restraint can help reduce the need for government borrowing in foreign currency, thus directly reducing dollarisation of government liabilities. It also lessens the need for central bank financing of government debt and contributes to decreasing differential between domestic and foreign interest rates.

Unbiased taxation—a tax system, that does not treat income from foreign currency more beneficially than income from local currency, would not create a bias toward holding foreign currency assets. For example, interest earned on foreign currency deposits (FCDs) or bonds should not be exempted from taxation if taxes are levied on similar income from domestic-currency-denominated sources (Pakistan).

Public debt management—Active public debt management that aims at issuing local currency-denominated bonds (if necessary, inflation indexed) would dedollarise the government's balance sheet, allow for more exchange rate flexibility (Bolivia, Israel, Mexico). However, this may result in higher debt service due to the higher interest rates on the government debt to compensate for exchange rate risk and may not be an option for countries where investors are unwilling to take exposure in local currency. It may however, reduce the consequences of devaluation or depreciation of the exchange rate on the official debt service

Development of a domestic financial market—a deep and liquid bond market provides flexible alternative investment opportunities to dollar deposits. Increasing the choice of local currency-denominated securities traded on the domestic capital and money markets may contribute to the decrease in dollar-denominated assets. Inflation indexed substitutes were introduced in Angola, Bolivia, Chile, Mexico, also Uruguay Introduced inflation indexed unit of account for financial assets.

Alternatives to dollar-denominated assets—In the absence of confidence in local currency-denominated assets, a credible indexation system can enhance investments in such assets. Ideally, indexation should be to local prices (for example, inflation indexed bonds) because this avoids the reference to foreign currencies and the likely co-movement between government revenues and debt servicing costs (Chile, Israel, and Mexico). In Mexico, foreign exchange linked government papers did not yield the desired result, while the use of Unidades de Inversión (bonds denominated in units of account indexed to daily inflation) has been much more successful in facilitating a move to long-dated domestic-currency-denominated fixed bonds.

Instruments for hedging currency risk—where exchange controls restrict hedging instruments, residents may have an incentive to build up foreign exchange holdings as an alternate hedge facility (Israel).

Financial liberalization—Freeing banks from administrative controls on the determination of interest rates makes it more likely that domestic real interest rates will be positive, thus helping to promote the use of the local currency (Estonia, Haiti, and Hungary). A more competitive domestic financial system will also enhance the attractiveness of the local currency (Egypt and Poland).

Reserve requirements—a regulatory bias of the reserve requirement framework for foreign currency deposits (FCDs) needs to be avoided. Local currency deposits (LCDs) should be subject to conditions which are more favorable than those applied on FCDs, while avoiding excessively high reserve requirements. Measures such as requiring banks to denominate reserve requirements on FCDs in local currency, remunerating the reserve requirement on LCDs at a higher rate than the FCD reserve requirement (Bolivia, Honduras, Israel, and Nicaragua), would encourage banks to attract LCDs. Extending the reserve requirement base to nonbank financial institutions involved in dollar intermediation, such as leasing companies, or to unhedged creditors has also been observed in country practices (Croatia).

Payments system—Peru imposed a 2 percent tax on checks denominated in foreign currency to discourage the use of foreign currency in payments.

Forced Dedollarisation:

Mandatory conversion of FCDs into domestic currency—these measures frequently resulted in increased capital flight and disintermediation (Bolivia and Mexico in 1982 and Peru in 1985). In Peru, due to hyperinflation in the early 1980s, the dollarisation of deposits had exceeded 60%. In 1985 the government attempted to make a forcible conversion of dollar deposits in the national currency, but immediately after this there followed the strongest outflow of capital abroad, and in the shadow economy, which caused disintermediation of the banking system. The policy of accelerated conversion was stopped in 1990, after which the dollarisation was immediately restored to the level of 80%.

Suspending access to FCDs—the measure prevents depositors from withdrawing their dollar deposits from banks for a certain period (the length is not always determined in advance). Frozen FCDs could be indexed for inflation (Argentina) or redeemable in local currency (Pakistan). These measures jeopardize the trust in the domestic banking system and often lead to disintermediation and capital flight.

These Measures frequently failed. Measures to force dedollarization are not recommended in isolation from market-based measures.

In Chile, Israel, and Poland, the process began with a successful disinflation program, leading to a more flexible exchange rate and a monetary policy aimed at lower inflation. Dedollarization was a by-product of macroeconomic stabilization, which created an interest rate wedge in favor of the local currency.

The Republic of Belarus also has such a phenomenon as dollarization.

The level of dedollarisation of the Belarusian economy can be calculated according to the following formula.

$$\text{The level of dollarisation} = \left(1 - \frac{M2^*}{M3}\right) * 100$$

Where $M2^*$ - the ruble money supply;

M3 - broad money;

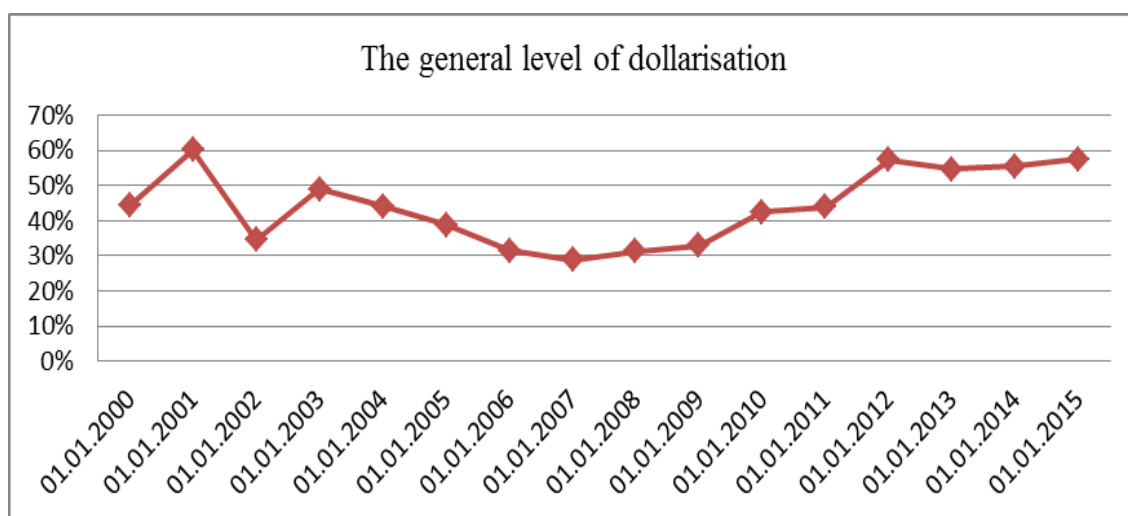


Figure 1. General level of economic dollarisation
[<http://www.nbrb.by/statistics/MonetaryStat/BroadMoney>]

The level of dollarisation of Belarus on January 1, 2015 was 58%. The National Bank of Belarus is taking steps to "reduce the use of foreign currency in the calculations within the territory of the Republic of Belarus, and increase public trust in the national currency."

Research results. Strategies of the foreign countries on reducing the level of dollarisation can be classified into two groups: a hands-on approach based on administrative measures to discourage dollarization; a more hands-off approach based on good macroeconomic performance and the stability of the local currency. Bolivia, Cambodia and Peru did not manage to reduce dollarisation through administrative measures. Israel's case, in turn, shows how macroeconomic measures can help reduce dollarisation by bringing confidence and more certainty about future developments. The key pillar of Israel's strategy was the introduction of inflation targeting, which seems to have contributed to monetary credibility and, eventually, to price stability. Between the a hand-offs approach focused on the macroeconomic environment and a hands-on one based on administrative measures, there are additional ways in which economic authorities can discourage dollarisation, related to financial market development. The main one is the introduction of local currency denominated instruments, which can still be appealing to domestic investors.

From the experience of foreign countries, the mechanism of dedollarisation of the economy of Belarus should include: a competent policy of reducing inflation, a reform of the financial system, the stabilization of the macroeconomic indicators.

References:

1. <https://www.imf.org/external/pubs/ft/wp/2010/wp10188.pdf>
2. <http://www.bis.org/repoofficepubl/arpresearch200709.1.pdf>
3. <http://www.nbrb.by/statistics/MonetaryStat/BroadMoney>
4. <http://econwpa.repec.org/eps/if/papers/0106/0106001.pdf>