

Г льготирование или полное освобождение от налога на добавленную стоимость высокотехнологичной продукции;

Г уменьшение налоговой базы (по аналогии с льготированием капитальных вложений) по налогу на прибыль или существенное снижение его ставки;

Г существенное снижение ставки отчислений от фонда оплаты труда специалистов, занятых в НИОКР;

Г полное освобождение от уплаты платежей из выручки в республиканские и местные бюджеты (в разрезе высокотехнологичной продукции), при условии направления её на R&D.

По мнению автора, данные преференции явятся серьёзным стимулом для наращивания объёмов выпуска отечественными субъектами хозяйствования наукоёмкой и высокотехнологичной продукции, а также осуществления венчурных инвестиций за счёт нарастающей доли собственных средств.

И в заключение данной статьи хотелось бы отметить основные направления улучшения экономической деятельности Республики Беларусь. А именно:

Û дальнейшее развитие рыночной экономики;

Û увеличение количества технологий для коммерциализации (фармацевтика, энергетика, аграрный сектор, охрана окружающей среды и др.);

Û приведение законодательства в области охраны интеллектуальной собственности в соответствие с международными стандартами;

Û поощрение технологического бизнеса за пределами Республики Беларусь;

Û распространение и одобрение совместного с зарубежными компаниями владения лицензиями;

Û постепенное внедрение международных стандартов качества, таких как ISO-9000, ISO-14000;

Û поощрение и стимулирование инноваций и т.п.

И, наконец, следует помнить, что эффективность инноваций непосредственно определяется их конкретной способностью сберегать соответствующее количество труда, времени, ресурсов и денег в расчёте не единицу всех необходимых и предполагаемых полезных эффектов создаваемых продуктов, технических систем, структур.

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УДК 658

MORTGAGE. MORTGAGE LOAN INFLUENCE ON INFLATION RATE IN THE STATE

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This problem is of great interest for the economists in various countries abroad, such as the USA, the UK, France, Russia and others.

Consequently, this problem can't but worry the economists from Belarus.

To begin with it should be noted, that mortgage loan is a loan secured by real property through the use of a mortgage (a legal instrument). Mortgage lending is the primary mechanism used in many countries to finance private ownership of residential property.

At present mortgage loans is practically the only way out for most people in Belarus, especially for young couples, to settle their housing problem. They are certain to considerably overpay in the end, however living in one's own house, flat or cottage is worth this inconvenience.

Let's consider the following statistics:

Over 500 000 people in Belarus are in need of housing improvement. So it's planned to build 26 mln. m² more during the period of 2006 - 2010 years in our republic.

The basic components of mortgage loans are:

- Property: the physical residence being financed.
- Mortgage: the security created on the property by the lender, which will usually include certain restrictions on the use or disposal of the property.
- Borrower: the person borrowing who either has or is creating an ownership interest in the property.
- Lender: any lender, but usually a bank or other financial institution.
- Principal: the original size of the loan, which may or may not include certain other costs; as any principal is repaid, the principal will go down in size.

- Interest: a financial charge for use of the lender's money.
- Foreclosure or repossession: the possibility that the lender has to foreclose, repossess or seize the property under certain circumstances is essential to a mortgage loan; without this aspect, the loan is arguably no different from any other type of loan.

Mortgage loans are generally structured as long-term loans (10-50 years), the periodic payments for which are similar to an annuity and calculated according to the time value of money formulae. The most basic arrangement would require a fixed monthly payment over a period of ten to fifty years, depending on local conditions. Over this period the principal component of the loan (the original loan) would be slowly paid down through amortization.

Upon making a mortgage loan for purchasing property, the lender usually requires that the borrower makes a downpayment, that is, contributes a portion of the cost of the property. So 30% of the value of the property is contributed by the borrower. It is made to cover bank's expenses and to give the borrower an opportunity to purchase another dwelling in case of foreclosure.

The rest 70% is the loan to value ratio (LTV), that is, the size of the loan against the value of the property. The loan to value ratio is considered an important indicator of the riskiness of a mortgage loan: the higher the LTV is, the higher the risk that the value of the property (in case of foreclosure) will be insufficient to cover the remaining principal of the loan is.

Though contributing to higher living standards, on the one hand, housing problem settlement based on widely used mortgage loans creates favourable conditions for inflation to occur - on the other hand.

Let's have a closer look at the mortgage loan process and its consequences.

The figures of the current year (2007) show that the depositors' amounts in Belarusian banks have constituted 19,9 trillion Br; 5 trillion Br has entered our banks as commercial credits given by the National Bank of the Republic of Belarus, extra-issued money and foreign financial assets. These figures make up the sum of 24,9 trillion Br, that has been drawn as credits to the residents of the Republic.

How is this money allocated?

First, the sum is directed to a construction firm. Second, the firm spends these financial means for buying building materials, paying out salaries, making deductions for social needs and finally, charging amortization.

Among the elements of costs pointed above, salaries and deductions for social needs (as pensions) contribute a certain portion of money to the consumer market directly. As for money spent on building materials and amortization it should be noted that it also comes to this market though indirectly: through payments to the workers of building-material industry and suppliers of capital assets.

Thus, the amount of money available increases. Mainstream economists overwhelmingly agree that high rates of inflation are caused by high rates of growth of the money supply (i.e. money available).

Consequently, the problem is that the usage of mortgage supposes engaging the additional financial means into the consumer market. But this money isn't secured by the goods. At the same time the final product – the dwelling house – will be built only in a certain period of time and, as a rule, is considered to stay in the ownership of the holder and not get to the market at all.

According to the latest calculations, 2,94 trillion Br (that makes up 294 thousand Br per capita) appeared at the consumer market without corresponding amount of the goods.

Thus, the changes in the real demand for goods and services when using mortgage loans make inflation increase. High inflation causes three main problems:

1. It hurts people on fixed incomes (e.g. pensioners, students) by reducing their purchasing power. This has a significant effect on GDP.
2. Rising inflation can prompt trade unions to demand higher wages, under the circular logic that wages must keep up with inflation. (Of course, rising wages can help fuel inflation.)
3. If inflation is higher in one country than in its trading partners', and that country maintains fixed exchange rates, then the country's exports will become more expensive abroad and it will tend toward a current-account deficit.

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УДК 658.14.012.12-2

ЭКОНОМИЧЕСКИЙ МОНИТОРИНГ СОСТОЯНИЯ ПРЕДПРИЯТИЯ ДЛЯ ПОТЕНЦИАЛЬНЫХ ИНВЕСТОРОВ

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Целью настоящей работы является изучение систем и методов экономического мониторинга предприятия, для привлечения дополнительных инвестиционных ресурсов, т.к. в современных условиях развития экономики Республики Беларусь все большее значение уделяется привлечению инвестиций, в том числе и для оздоровления отечественных предприятий.