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СЕКЦИЯ :

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DIRECT FOREIGN INVESTMENTS AND THEIR INFLUENCE ON EMPLOYMENT
AND LABOR PRODUCTIVITY IN BELARUS

The aim of my report is to define DFI's influence on employment and labor productivity in Belarus. To do this, I have set the following tasks:

- firstly, to analyze the interrelation between DFI and main macroeconomic indicators;
- secondly, to carry out the correlation and regression analysis of their interrelation;
- then, to find the dependence between DFI's inflow on labor productivity;
- finally, to define the most perspective branches of DFI attraction in Belarus

The relevance of my work is obvious as one of the most current problems facing the Belarusian economy is the improvement of people life quality, which directly depends on salary and labor productivity. The solution can be in additional inflow of DFI, which will lead to increase in labor productivity.

Earlier in order to make an assessment of potential DFI inflow in Belarus we run the regression analysis. Following the approach of Alfaro L. the equation was based on the cross-sectional analysis and included such determinants as GDP, secondary school enrollment, inflation and unemployment [1].

$$FDI = \alpha + \beta_1 * GDP + \beta_2 * Inf + \beta_3 * SSI + \beta_3 * Un \quad (1)$$

FDI – foreign direct investment;
GDP – general domestic product;
SSI – secondary school enrolment;
Inf – inflation;
Un – unemployment;
 α – constant;
 β – regression coefficient.

As the result of carrying out the regression analyze it has been defined that there is a weak dependence between DFI and inflation, secondary school enrolment, unemployment. We found that secondary school

enrolment, inflation and unemployment have a weak relationship with FDI. Therefore we can claim that only GDP indicator strongly inflows on DFI. So, we receive a formula:

$$FDI = \alpha + \beta \times GDP \quad (2)$$

FDI – direct foreign investments in national economy;
 GDP – GDP in the country;
 α – constant;
 β – regression coefficient;

But it has been revealed that there is a dependence between DFI and GDP. If GDP value increases, then DFI value will also increase and vice versa (figure 1).

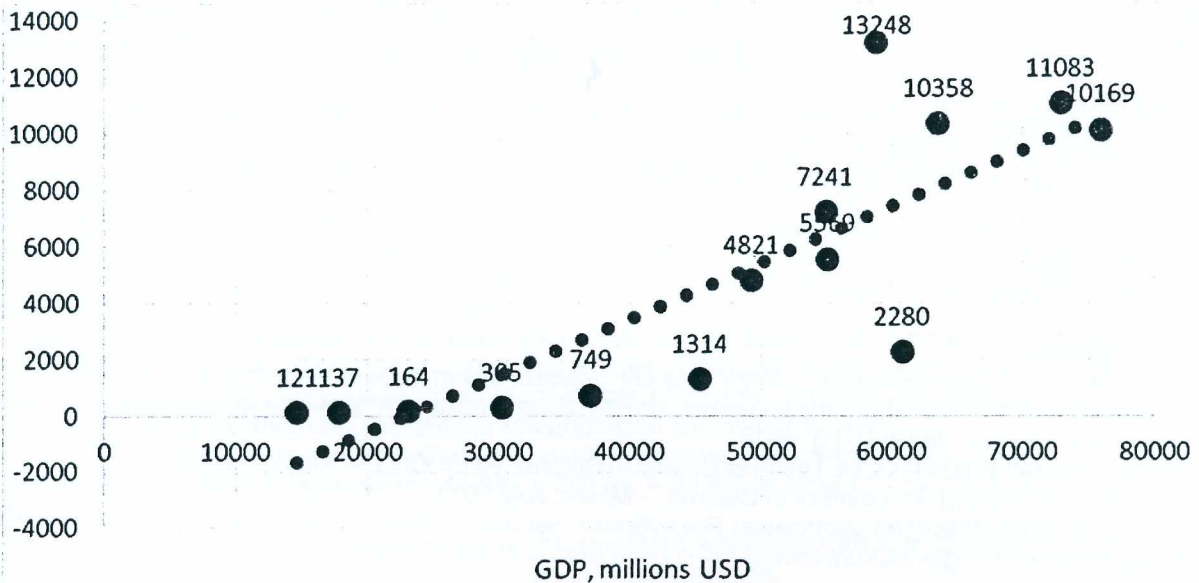


Figure 1 – Interrelation between DFI and GDP

That's why the indicator of GDP has been left for explaining it's inflow to DFI. As the result correlation coefficient became 72%. So, we can make a conclusion that communication between DFI and GDP is essential. Regression is carried out by the method of the smallest squares. Calculation was carried out with the use of MS Excel program.

Also the interrelation between DFI and people employment has been revealed. We found, when DFI's inflow increase by 27%, there is an increase in GDP by 15% and employment by 4,8%.

In Belarus DFI don't play an essential role as a source of financing of economic development in comparison with other countries. Belarus receives less new, unique technologies with the help of DFI inflow. Companies with foreign capital have higher productive ability in comparison with national, as they use new technologies, create unique products and the innovative centers [2].

In Belarus labor productivity is really small. Labor productivity in the organizations with foreign investments for the last years considerably exceeds the same indicators on the organizations in the national sector of economy. We see that in 2012-2016 the labor productivity calculated on release of goods and services in the organizations with the foreign capital was in 2,2 times higher, than at the local enterprises, including 1,9 times higher in 2016 [3].

Moreover we have conducted the analyze which define the most attractive branches for investing in Belarus. This analyze was done with the help of comparison between the dynamic of labor productivity and Gross Value Added in our country.

From our point of view the most perspective sectors of DFI attraction can be defined by the following technique.

1. We used branches which annually bring the biggest income in Belarussian economy annually.
2. We compared Gross Value Added and the rate of employment with average values on branches.
3. On the third step we made a diagram where each branch of economy is presented in a small point on the flatness.

For doing the analyze we have used the following branches: 1 – hotels and restaurants; 2 – education; 3 – health care, providing social services; 4 – municipal, social and personal services; 5 – public administration; 6 – agriculture, hunting, forestry; 7 – operations with real estate, rent, rendering of services to consumers; 8 – construction; 9 – transport and communication; 10 – trade; 11 – electricity generation; 12 – manufacturing industry; 13 – fishery, fish breeding; 14 – financial activity; 15 – mining industry [4].

The most perspective branches are situated in the allocated area (figure 2).

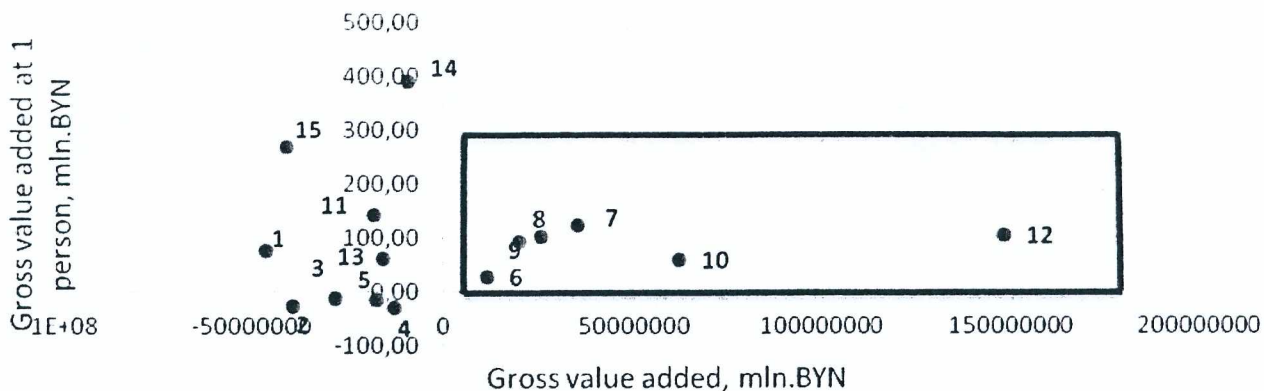


Figure 2 – Competitive branches

The results show that the most successful branches for investing in Belarus are:

- 6 – agriculture, hunting, forestry
- 7 – operations with real estate, rent, rendering of services to consumers
- 8 – construction
- 9 – transport and communication
- 10 – trade
- 12 – manufacturing industry

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ИННОВАЦИОННОЕ РАЗВИТИЕ РЕСПУБЛИКИ БЕЛАРУСЬ

В развитии экономической системы Республики Беларусь существенную роль играет развитие инновационного потенциала. В настоящее время развитие экономики зависит от научного, инвестиционного и инновационного потенциалов, которые формируются под воздействием материально-технических, трудовых, информационных и других ресурсов. Возможности научно-технического развития регионов во многом зависят от их потенциала и способности создавать и использовать новые технологии. Инновационная деятельность обеспечивает высокие темпы экономического роста, прогрессивные структурные сдвиги в экономике, повышение качества жизни населения.

Изучению инновационного потенциала, его развития в нашей стране посвящено достаточное количество публикаций. Многие исследователи в области экономики отмечают, что большинство белорусских регионов имеют недостаточно высокий уровень НИОКР и непропорциональную концентрацию на академических исследованиях.

Республика Беларусь имеет достаточно мощный научно-технический потенциал, значительные достижения в различных областях науки и техники, но, несмотря на это, инновационная деятельность находится на стадии становления. Это связано с отсутствием у большинства руководителей и научных работников знаний в области маркетинга, менеджмента, ограниченными возможностями финансовой поддержки государства, недостаточностью собственных средств у организаций. Поэтому Беларусь выбрала инновационный путь развития, где наука становится основным инструментом при реализации серьезных планов [1, с.17].

В настоящее время в Беларуси научно-инновационный потенциал сосредоточен в 23 университетах, научных организациях и инновационных предприятиях, в которых работают около 16,7 тысяч профессорско-преподавательских работников и научных сотрудников.

Важнейшей составляющей инноваций являются международные контракты и договора на поставку научной продукции. Сумма средств, поступивших по внешнеэкономическим контрактам в последние шесть лет, составила свыше 17,8 млн долларов США. Экспорт научно-технической продукции