



Academia de Studii Economice
a Moldovei



Universitatea
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Universitatea de Stat,
Poloțk, Republica Belarus



Universitatea 1 Decembrie
1918, Alba Iulia, România

Conferința Științifică Internațională

PROVOCĂRILE CONTABILITĂȚII ÎN VIZIUNEA TINERILOR CERCETĂTORI

Ediția a III-a

15 martie 2019

Culegere de articole științifice

Chișinău, 2019

CZU 657:378(082)=135.1=111=161.1

P 95

Responsabilitatea pentru conținutul fiecărui articol aparține autorilor

Machetare și tehnoredactare:

Svetlana MIHAILA, dr., conf. univ., Academia de Studii Economice a Moldovei

DESCRIEREA CIP A CAMEREI NAȚIONALE A CĂRȚII:

"Provocările contabilității în viziunea tinerilor cercetători", conferință științifică internațională (2019 ; Chișinău). Conferința Științifică Internațională "Provocările contabilității în viziunea tinerilor cercetători", Ed. a 3-a, 15 martie 2019 : Culegere de articole științifice / com. de org. și com. șt.: Grigoroii Lilia (copreședinte) [et al.]. – Chișinău : ASEM, 2019. – 283 p. : fig., tab.

1 disc optic electronic (CD-ROM ; 700 Mb ; 52x) : sd., col.; în container, 15 x 15 cm. – Titlu preluat de pe eticheta discului. – Cerințe de sistem: Windows OS, HDD 64 Mb, PDF Reader, MS Excel. – Disponibil : <http://www.ase.md/facultatea/contabilitate/cercetare/conferinte-si-simpozioane.html>

Antetit.: Acad. de Studii Econ. din Moldova, Univ. Ștefan cel Mare, Suceava, România, , Univ. de Stat, Poloțk, Republica Belarus, Univ. 1 Decembrie 1918, Alba Iulia, România [et al.]. – Texte : lb. rom., engleză, rusă. – Rez.: lb. engl., rusă. – Bibliogr. la sfârșitul art. – Referințe bibliogr. în subsol.

ISBN 978-9975-75-950-2.

1 disc optic (CD-ROM) : sd., col.; în container, 15 x 15 cm.

Cerințe de sistem: Windows 98/2000/XP, 64 Mb hard, Adobe Reader.

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©UNIVERSITATEA 1 DECEMBRIE 1918, ALBA IULIA, ROMÂNIA, 2019

ISBN 978-9975-75-950-2.

ИНКЛЮЗИВНЫЙ ЭКОНОМИЧЕСКИЙ РОСТ РЕСПУБЛИКИ БЕЛАРУСЬ

INCLUSIVE ECONOMIC GROWTH OF THE REPUBLIC OF BELARUS

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Резюме. *Исследование взаимосвязано с социально-экономической политикой Республики Беларусь. Научная новизна заключается в комплексном подходе к исследованию инклюзивности экономического роста с использованием национального и зарубежного опыта и выявлении драйверов данного роста.*

Summary. *The study is interconnected with the socio-economic policy of the Republic of Belarus. Scientific novelty lies in an integrated approach to the study of the inclusiveness of economic growth using national and foreign experience and identifying the drivers of this growth.*

Ключевые слова. Инклюзивный экономический рост, драйверы роста, политика.

Keywords. Inclusive economic growth, growth drivers, politics.

JEL classification 330.1, 330.3

Introduction.

In the modern Republic of Belarus, in a country with an emerging market, it is important to maintain the welfare of the nation, its socio-economic development. In the first place among the factor indicators are the level of wages and employment. And at the same time, with strategic planning and a long-term approach, it is important to take into account world-class trends, in which you can learn a lot of new and useful things from the standpoint of socio-economic growth. The author conducted a study aimed at studying such an economic category as inclusive economic growth. Inclusive growth is based on the traditional economic, among the indicators of the dynamics of which are the level of development of state policy in terms of employment conditions (level of employment, level of remuneration), in terms of monetary policy (level of inflationary expectations through the consumer price index, level of solvency of the banking system and solvency economic entities). If we consider the position of inclusion, then it is necessary to take into account the totality of all factors that in one way or another can influence the dynamics (growth-decline) of the socio-economic conditions in the country. In this regard, it is not just to achieve economic growth, but also to improve its quality and inclusivity from the perspective of including all sectors of the economy in the process and engaging in the “corridor” of increasing the effectiveness of “excluded” from potential “drivers” of economic growth, it becomes urgent.

Content.

A comprehensive study of inclusive economic growth is relevant and today is not represented in the research environment. Modern studies of inclusive economic growth are focused on its individual structural components. From the position of the Belarusian vision of the concept of inclusivity in economic growth, they are studied by such researchers as: international experience of the study of inclusivity - Tsuranova. S., Levenkov A., the position of the intrastructural analysis of the economic system and the possibility of its modernization - Kalechits S.V., Kalechits DL, a study of inclusiveness from the standpoint of the labor market conditions, involvement in the

"corridor" of economic performance of "limited" (by age and physically) human capital development and academic mobility, matching the trends of the modern transformational economy - I. Zenkova, from the standpoint of integrating innovative technology systems Digitalization of the economy - Kovalev MM, G. G. Golovenchik. Among foreign authors, "inclusive growth", based on the traditional study using different methodological approaches. Building theoretical models of economic growth based on neoclassical theory, which acquired major importance (R. Solow, J. Tinbergen, R. Harrod, J. Hicks) and the subsequent construction of models with endogenous technological progress (F. Aguion, J. Alonso-Carrera, L. Blackburn, Ch.I. Jones, F. Pozzolo, P. Romer, P. Segestrom, P.S. Turnovski, V.T.I. Khang, Hou Viet, T. Eycher, A. Young). A significant contribution to the identification of growth factors based on statistical analysis was made by the work of E. Denison, A. Madisson.

Based on the analysis of macroeconomic indicators, the factors of economic growth and the mechanism of their action on the growth of the economies of neighboring countries are studied: L. Abalkin, A. Aganbegyan, R. Belousov, A. Gladyshevsky, A. Granberg, Yu. Zaytseva, A. Illarionov, G. Kuranov, A. Kuritsky, V. Maevsky, S. Maximtsova, I. Materov, N. Pivovarova, E. Rutkovskaya.

The need for the study is due to the lack of a clear definition of inclusive economic growth, which is important for structuring the system and identifying drivers of subsequent development. There is no uniform methodological basis, and if it exists in foreign practice, the possibilities of its application are limited due to differences in the mentality of nations, the level of welfare and orientation of economic systems.

In the process of research, the author determines his own approach and definition in the study of inclusive eco-economic growth. The search for a comprehensive definition is based on the opinion of national, foreign authors and socio-economic associations [1, 2, 3, 4, 5, 6]. After analyzing the above-presented opinions and approaches in the definition of an inclusive economy, the author comes to the conclusion that the definition can be formulated as follows. Inclusive economic growth is a growth that contributes to a balance in the development of the economic system in all sectors of the economy, an increase in effective employment, a reduction in income inequality, and the employment of "limited" segments of the population (by age, retired, and also due to physical deviations). Such a universal format can be used to further study the methodology and indicators of inclusive growth, as well as to identify the levers (drivers) of this growth.

For modern economic theory is characterized as increased attention to institutional growth factors, and a more egalitarian approach to economic development. Approaches in the definition and study have methodological features, through which the individuality of the direction of research is manifested. Modern studies of economic growth can be divided into the following areas. Building theoretical models of economic growth on the basis of neoclassical theory, which acquired great importance (R. Solow, J. Tinbergen, R. Harrod, J. Hicks) and the subsequent construction of models with endogenous technological progress (F. Aguion, J. Alonso). Carrera, L. Blackburn, C.I. Jones, F.Pozzolo, P.Romer, P.Segestrem, P.S. Turnovski, V.T.I. Hang, Hou Viet, T. Eycher, A. Young). A significant contribution to the identification of growth factors based on statistical analysis was made by the work of E. Denison, A. Madisson.

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Significant research in the field of methodology for studying inclusive economic growth is carried out according to key indicators [7]. Having studied these methodologies, the author came to the conclusion that they can be reduced to an in-depth study of three factors: human capital, investment and information technology (they are also IT). According to the author, creating favorable conditions for the investment climate, the development of human capital and the production of an information product can significantly increase the level of a nation's well-being, education, employment and productivity both at the micro and macro levels. Thus, these metrics can be defined as economic drivers, as a result of inclusive growth.

Results and conclusions of the study. The study of drivers of inclusive economic growth revealed that criteria such as human capital, the level of investment, as well as the level of development of information technologies in the country are interrelated and can be taken as leverage to increase the growth of the economic system. Human capital has a qualitative and quantitative assessment, which allows to regulate demand and supply in the labor market, as well as affect the macro indicators of employment and the level of remuneration. Following the results of the last two years, the information technology segment of the Republic of Belarus shows an amazing growth in the export of its goods (products, works, services). By the end of 2018, its share in Belarus's GDP was 5.5%, the export figure was \$ 1.5 billion. The figure is impressive, especially given the fact that the state policy is located in terms of regulating this sphere (IT sphere) through the creation of a High-Tech Park, in which companies can realize their creative and business potential, subsequently increasing their performance with key economic indicators. The situation in the field of investment policies has shown that Belarus has room to grow. Investment in fixed assets, though increased the country's GDP, but still far from the performance of leading economies such as China, the level of investment in which for the first 11 months of 2018 amounted to 121.3 billion dollars compared to Belarus for 12 months of 2018 only 10.84 billion dollars. The main aspects of the modernization of foreign cash flow include aspects of the Program for the socio-economic development of the Republic of Belarus for the period 2016-2020, including the creation of an investment supermarket in the Republic of Belarus - a multifunctional business center where the investment proposals of all sectors of the economy are concentrated; the provision by the Republic of Belarus to foreign investors of preferential business conditions, if they supply the latest technologies and advanced equipment that meets international standards; the organization of technology-innovative special economic zones; creating conditions for large-scale private sector investments in the technical re-equipment and modernization of enterprises' production. In the modern economic system, scientific and technical developments, developments in the field of information technology are an intermediate result of the research and production cycle, in the process of practical application they turn into scientific and technical innovations, which in turn are the material embodiment of knowledge for increasing the level of human capital. Based on the studied relationship of the drivers "Information Technologies-Investments-Human Capital", the author's approach is formulated in a further study. The greater the flow of investment in the sphere of human capital, the greater the volume of high-tech products can be obtained. Places in the model may vary depending on the influence of the factor in the conditions of a separate state unit. As well as investments affect the human capital level, they can have a primary impact on the IT level, and vice versa. This model is comparable to the business model, when the net result of the organization's activities is distributed to the development of new knowledge and investments, and

can be reflected in the relationship. Thus, in the future, giving the business unit a greater effect on investing in activities, comply with current market trends and create a unique product that has demand and its audience in the production or services market.

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