

Economics

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ECONOMIC GROWTH OF THE REPUBLIC OF BELARUS: STATE AND PROSPECTS

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The analyses economic growth of the Republic of Belarus is conducted in this article. The author uses GDP indicator statistics as the main criteria for the assessment of economic growth. Also, the article examines the foreign and domestic theoretical approaches.

The rise of demand, exhaustion of traditional resources, increase in population cause the solution of two tasks: economic growth and efficiency of a national economy. Thus, it is possible to achieve increase in some economic dimensions: labor productivity and consumption, material benefits due to deterioration of their quality, due to the cuts on treatment facilities and deteriorations of living conditions. It is possible to achieve temporary growth at the expense of irrational use in large quantities of the available resources. However, such growth, as a rule, is unstable and undesirable, in general.

In this situation it is necessary to speak, in our opinion, about compatibility of economic growth with social stability and social optimism. Then this growth would matter. It assumes achievement of a number of purposes: an increase in life expectancy, a decrease in incidence, an increase of education level and culture, overcoming of poverty and inequality, achievement of high employment rate in the country etc.

Thus, the character and dynamics of economic development of Belarus are a subject of the closest attention of economists and politicians. From what processes happen in dynamics and a level of development what are the structural changes in national economy, a lot of things depend in life of the country and its prospects.

The author shares opinion of the Belarusian and foreign researchers in a question of that economic growth is the stable and long capacity-building of national economy assuming improvement of national factors of production. Among its main indicators the major is the gross internal product (GIP). Therefore, the main purpose of macroeconomic policy in the long term is to maintain the high steady growth rates of this indicator [1].

The analysis of economic development of the Republic of Belarus for the last period testifies that in national economy positive tendencies in change of GDP remain. Although, some negative processes are also evident. Such as : growth of a share of the unprofitable enterprises; decrease in profitability of production; growth of arrears; excess growth of aging of fixed assets; insufficient innovative, investment and enterprise activity, etc.

In this situation we also support the point of view of Komkov V. that the unfortunate trends observed now in dynamics of quantitative macroeconomic indices are a direct consequence of more serious negative tendency of decrease in efficiency of the Belarusian economy, which gradually developed already throughout quite long period. Unfortunately, our statistics doesn't observe and doesn't publish the indicators characterizing the most important aspects of economic efficiency. Probably, many domestic economists and planners, as well as their Soviet colleagues earlier, consider that for receiving an adequate assessment of economic efficiency it is enough to calculate an indicator of labor productivity [2].

The assessment of labor productivity can't give a complete idea of quality of economic growth and its social impacts, such as a change in standard of living of the population [3].

The indicators of production efficiency and accumulation which are more closely connected with end social and economic results are given and therefore represent the qualitative characteristics of development of economy estimated from positions of target approach.

Coming back to GDP indicator, it is necessary to use a national database. According to the data of the Ministry of Economics of the Republic of Belarus, in the I quarter 2015 national economy worked in the conditions of deterioration of the external economic situation. It became a major factor of decrease in GDP for 2% by January-March, 2014. The positive contribution to GDP provided with construction (104,7%), trade (101,1%) and agriculture (105,0%) didn't compensate falling in the industry (92,7%), transport and

communication (96,0%) [4]. As a result of acceptance of drastic measures of monetary credit and budgetary policy in the country the following situation is provided:

- 1) Macroeconomic stabilization is made;
- 2) Improvement of balance of economy is observed:
 - The situation in the internal currency and deposit markets was stabilized;
 - The positive balance of foreign trade in goods and services is evident; the balance of payments is improved;
 - Strengthening of inflationary processes and sharp decrease in the real monetary income of the population isn't allowed;
 - Repayment of external state obligations was carried out in due time and in full.

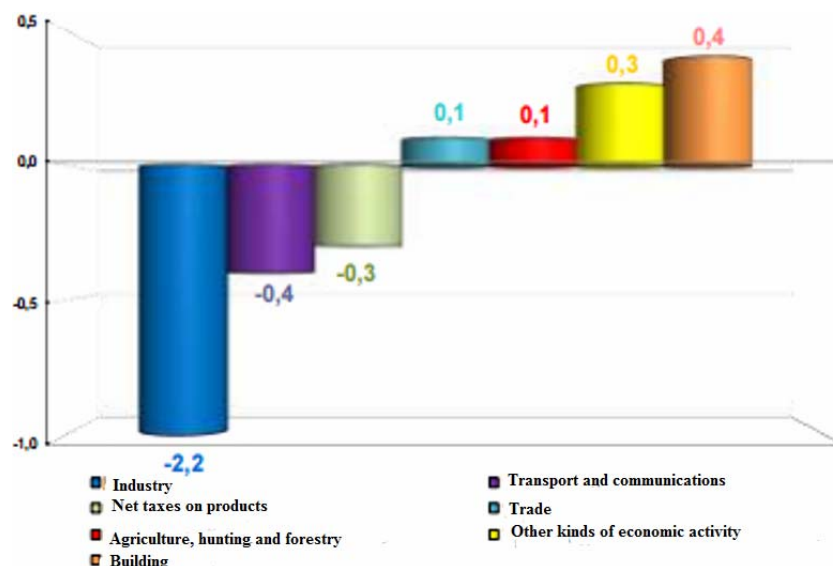


Fig. Contribution to a gain of GDP of main types of economic activity in January-March, 2015, %

Source: Data of the Ministry of Economics of the Republic of Belarus.

Proceeding from figure 1, we can draw a conclusion that for the first quarter 2015, the spasmodic gain of GDP at the expense of main types of economic activity was observed. According to the Ministry, planned indicators were exceeded by 7% [4].

Thus, according to the economic review of the World bank on the Republic of Belarus, the short-term economic forecast for the Republic of Belarus remains ambiguous, but there are good opportunities for weakening of the factors of structural character limiting development of economy and strengthening of macroeconomic bases for an exit from a trap of low economic growth [5].

The representatives of World Bank in Belarus note the range of reforms are planned to be implemented: increase of tariffs for housing-and-municipal services, increase of base rates and minimum indicators. It can promote cut in public expenditure in the long term. In such situation the saved funds can be allocated for improvement of national production, the social-cultural sphere, health care etc. At increase in these indicators which are included in turn into the list of the main economic indicators of national economic growth, stable economic growth in the country will be observed. This economic growth in the long term promotes improvement of position of Belarus on the international scene.

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