

the IT sector and technology transfer make the greatest contribution to economic growth, providing prerequisites for economic development and increasing the competitiveness of the economy of the Republic of Belarus in world markets.

The Republic of Belarus is actively developing international scientific and technical cooperation with foreign countries. Currently, cooperation in the field of science and technology is carried out with more than 50 countries of the world. At the end of 2021, the share of exports of science-intensive and high-tech products in total exports amounted to 38.4%, which is 2.8 percentage points higher than the corresponding period of the previous year. In value terms, the volume of exports of science-intensive high-tech products amounted to \$14.3 billion.

Thus, it should be noted that small business in the Republic of Belarus can act as one of the tools for solving the problem of structural changes in the economy: both by partially replacing large state-owned enterprises in terms of creating jobs, increasing the efficiency of increasing the competitiveness of Belarusian products in foreign markets, and by creating and developing an environment conducive to the development and implementation of science-intensive technologies in the economy of the country and beyond.

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**Irina Medvedeva**

Science tutor *L.V. Bedritskaya*  
BSEU (Minsk)

#### **HOUSE FLIPPING**

The purpose of this paper is to get acquainted with the type of real estate business that exists in America and see how it can be applied in Belarus.

House flipping is a type of real estate investment strategy in which the investor buys property, fixes it up or renovates it to add value, and then sells it at a higher price.

A home must be purchased with the goal of selling it as soon as possible to qualify as a “flip”. The period between the purchase and the sale is generally between a few months and a year, depending on the amount of construction required. Unlike other real estate assets, typically bought to live in or rent, house flips are short-term investments purchased to make a quick profit [1].

The term house flipping has become popularized thanks to television shows like Flip This House, Flip Las Vegas, Zombie House Flipping, and countless others.

American culture has always encouraged reinvention and innovation and the real estate business is no different. It’s why hundreds of people across the country — from stay-at-home moms to real estate agents to handymen — set out every year to buy and flip properties. Many people see it as much more than just lucrative business; it’s an opportunity to take something that’s falling apart and make it beautiful again. There is great satisfaction in that.

As with any industry or business, flipping houses can take many different forms. Below are some of the more common forms of flipping houses: Fix and Flip, Buy and Hold, Wholesaling [2].

Fix and Flip type of house flipping involves performing needed or desirable repairs and updates to a property in order to improve its appeal and functionality to increase its value. There are many things that a fix and flipper might do to increase the value of the property and it really comes down to what the house needs as opposed to a set formula of house repairs. Some popular repairs though might include paint, carpet, new roof, bathroom or kitchen remodels, additions, or exterior landscaping.

The buy and hold strategy describes the situation when house flipping is accomplished by buying a property at or under market value and holding it for rapid appreciation. Buying and holding was a very popular approach to house flipping in the real estate boom of the early 2000s. As many areas in the country such as Florida and California were seeing such rapid appreciation that a buyer could purchase a home, do little to no updates or repairs, and then sell the house 6 months later for a profit. In today’s market though this can be a much harder approach to house flipping as banks and buyers have become much more skeptical and cautious in rapidly appreciating markets.

Another popular type of house flipping is wholesaling property. The strategy involves buying a property extremely cheap, doing little to no work to the property, and quickly selling the property to another investor. Wholesaling can be a lucrative way to flip houses but this type of strategy hinges on the ability to find a steady supply of cheap homes that can be sold to make a quick profit. Which at first glance might seem easy but can actually be very challenging.

Fix and flips can be extremely lucrative and come with a lot of pros for the investor willing to put in the time, effort, and money to make their project successful. On the flip side, there are cons to be contented with that may put many investors off of flipping houses.

These projects can be riskier, difficult to keep in budget and unexpected expenses can quickly pile up. Not all home flips are successful, but the ones that bring the investor high profits with quick turnaround times, teach them useful tips and tricks for future flip projects, and build up the investor’s network of other real estate professionals.

House flipping is not developed in Belarus. Usually the real estate business is related only to the renovation and not to the resale of houses. But the very idea of house flipping seems to be very beneficial for people who want to discover new business opportunities in real estate. Those who may become interested in it should start with the market research. The questions to be answered are [3]:

- 1) How many empty and dilapidated houses are there in Belarus?
- 2) Where can we find empty houses?
- 3) How to buy an abandoned house?
- 4) Who would want to buy a flipping house?

House flipping may become an innovative business for Belarus. In our country there are a lot of empty houses and people who want to buy their own real estate. Like any other business flipping house has its advantages and disadvantages, but the skillful use of information and acquiring experience in this area can be an excellent source of income for people wishing to work in the field of real estate.

To summarize, now we have an idea of what is house flipping and how we can carry out this type of business in Belarus.

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**Ellina Noskova**  
Science tutor *Yu. Bulash*  
BSEU (Minsk)

#### **YOUNG PEOPLE’S AWARENESS OF SUSTAINABLE CONSUMPTION: BELARUSIAN PERSPECTIVE**

Over-consumption is taking a heavy toll on the planet in the form of huge amounts of rubbish and depleting resources. Various marketing gimmicks, fashion trends, technological advancements manipulate people’s minds forcing more and more persons to buy things which are not only harmful to the environment, but are not needed at all. In the end, colossal quantities of goods and products end up in landfills, littering the environment with toxic chemicals and non-biodegradable plastic and polythene objects.