

**ECONOMIC CONFIDENCE AND INVESTMENT ACTIVITY:
HOW THE LEVEL OF TRUST AFFECTS INVESTMENT VOLUMES
IN DIFFERENT COUNTRIES**

**Экономическое доверие и инвестиционная активность:
как уровень доверия влияет на объемы инвестиций в разных странах**

The purpose of the research is to study and analyze the interdependence between economic confidence and investment activity in different countries.

Economic trust is one of the most diffuse terms. It can be considered as the overall level of confidence of investors, entrepreneurs and consumers in the basic processes of economy. Investment activity is known to be the investment of capital for the purpose of its subsequent increase. The extent of riskiness of investments depends on the level of trust which can be expressed in the following factors.

1. When business environment is predictable enough, companies are more likely to invest in research and development.

2. If a country has a high level of trust, then it can easily get financing. If a country has a bad reputation, investors may demand more guarantees to be sure of debt repayment.

3. If the majority of the country's population is confident in financial stability, then people will spend more, which may lead to investment incentives.

In order to better consider the relationship between investment and the level of economic confidence, it is necessary to review the indicators of countries with different levels of development and their investment attractiveness. The country's investment climate is determined by a combination of social and macroeconomic indicators. The minimum set of indicators consists of 3 points:

- 1) a stable economic and political situation
- 2) a relevant legislative framework
- 3) a developed infrastructure.

The research was done on the example of three countries: the United States, Russia and Afghanistan.

The United States which has a high level of per capita income, developed infrastructure and diversified economy can be a vivid example of an economically developed country. As for its political situation, there has been instability over the past few years. The US legislative framework is based on the Constitution, although there is a lack of transparency in the adoption of laws.

Russia can be categorized as a country with a mixed and transitional economy. On the one hand, Russia has resource abundance, a developed industry and qualitative

education. On the other hand, an unbalanced development, certain dependence on the export of raw materials and not everywhere efficient infrastructure are typical of Russia. From the political standpoint, the state guarantees stability through a control regime. The legislative framework has some shortcomings in the field of redundancy of normative legal acts, but the Constitution guarantees the basic rights and freedoms of citizens.

Afghanistan which has a low per capita income, poor infrastructure and weak social protection can be regarded as an underdeveloped agrarian country. The political situation in the country is considered to be in crisis and uncertainty. Afghan legislative framework is not effective and does not protect the rights of the population.

As a result of the research we can conclude that investments come to countries with a high level of economic confidence which directly depends on the development of the country and leads to increased investment, economic development and improved well-being of the population.

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THE ROLE OF UNIVERSITY IN THE SOCIO-ECONOMIC DEVELOPMENT OF THE REPUBLIC OF BELARUS (THE CASE OF BNTU)

Роль университета в социально-экономическом развитии Республики Беларусь (на примере БНТУ)

Currently in the context of globalization, universities are becoming centers of social and economic progress, acting as centers for skills training, innovation and research. They not only provide educational services, but also act as key motivators of innovation, training and participation in influencing national policy.

The purpose of this research is to determine the contribution of the Belarusian National Technical University (hereinafter – BNTU) to the social and economic development of the Republic of Belarus, as well as BNTU's impact on the development of the country in common.

The result of the scientific research is the definition of BNTU as an independent economic entity, which contributes to the development of regions, support of small and medium-sized businesses. The impact of BNTU can be considered in several key aspects:

First of all, it is the training of highly qualified employees. BNTU is the country's leading technical university, which trains specialists for a lot of sectors such as mechanical engineering, construction, energy, information technology, transport and others. Also it is scientific and technical research and innovation. BNTU is actively involved in conducting