

рассматриваются в рамках экономики Беларуси. Вклад СЭЗ в экономику остается незначительным, что в значительной степени определяется правовым режимом республики.

Presently, there are six free economic zones in Belarus: "Brest", "Minsk", "Gomel — Raton", "Vitebsk", "Grodnoinvest", "Mogilev". A free economic zone is characterized by favorable investment climate. But the contribution of the FEZ to economic growth of the country remains insignificant despite tax and customs preferences they have been granted.

There are 5 reasons for this situation. Firstly, the countries registered in the zones employ 22,500 people, only about 0,5 % of the total labor force of the country. Secondly, free economic zones' companies' net profit rose 40,3 % in 2004 to 145,4 billion Belarusian rubles. The total net profit of Belarusian companies doubled last year. Thirdly, the share of loss-makers in free economic zones reached 31 % compared with 21 % outside the zones. Fourthly, in 2004 zones' exports amounted to \$485.5 million, while imports reached \$493,2 million, which means they failed to reach a trade surplus. Fifth, investments in FEZ reached \$128 million last year, of them foreign investments accounted for \$31 million, less than 2 % of the total foreign investments in the national economy.

FEZ failed to become export and investment leaders. Brest and Minsk zones did better than others, and Mogilev was almost idle. On the whole, zones do not seem more popular with foreign investors than any other institution, mostly due to unstable legal regime, specialists say.

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## PSYCHOLOGICAL AND LEXICAL MEANS IN ADVERTISING

### ПСИХОЛОГИЧЕСКИЕ И ЛЕКСИЧЕСКИЕ СРЕДСТВА РЕКЛАМЫ

Как известно, реклама оказывает на нас большое влияние. В работе рассматриваются основные психологические и лексические средства рекламы, которые используют рекламодатели в своей практике.

Advertisements communicate information by their visual appearance and linguistic content. They are constructed in this way to have the elementary affect of selling products or services to people. The enormous competition for potential customers has led advertisers to exploit the incredibly versatile capacities of language and image to influence peoples thoughts and actions. In order for this medium of communication to be successful the visual and linguistic symbols it employs need to have significant meaning for the potentially enormous group of customers. Advertisements attain this significance, largely by drawing upon and

prescribing accustomed beliefs or conceptions that constitute prevailing cultural perceptions of 'reality'.

Therefore advertisements have a very powerful cultural function. They not only sell and promote a product, but also sell and promote 'identities' and 'life-styles'. In particular, advertisements differ in their methods for targeting men and women. In order to perpetuate men and women's patterns of consumption, advertisers prescribe gender identities that implicate a persons sense of self worth in the illusory necessity for certain products such as cosmetics.

In order to dismantle that enigma of advertisements, it will be necessary to look at some specific samples whereby the nature of 'the advertisement' as a 'swing door' between individual and ideology will become clear. I'm going to outline the most widespread means of advertising: 1) Grammatical form and structure; 2) Lexical characteristics; 3) Phonology; 4) Incongruity; 5) Personification; 6) Gender in Advertising.

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## HEDGE FUNDS PHENOMENON

### ФЕНОМЕН ХЕДЖ-ФОНДОВ

Сегодня хедж-фонды привлекают внимание как инвесторов, так и исследователей. Это вызвано теми феноменальными результатами, которые они демонстрировали на протяжении последнего десятилетия, а также их активным участием в спекулятивных атаках на курсы валют. В работе основной акцент сделан на анализе тех преимуществ, которыми обладают хедж-фонды.

Hedge fund is an investment vehicle established, usually as a limited partnership, with the aim to capitalize on a specific competitive investment advantage. The first fund of this type was established in 1949 by A.W. Jones. His strategy was to buy securities that were undervalued and sell short others.

Nowadays specialists distinguish 5 basic strategies — Global Macro, Managed Futures, Equity Hedge, Event Driven and Relative Value. Data vendors subcategorize them into Macro, Emerging Markets, Trend-following CTAs, Long/Short, Short-Biased, Market-Neutral, Distressed Securities, Merger Arbitrage, High Yield, Convertible Arbitrage and Fixed-Income Arbitrage.

During the last decade the hedge funds universe experienced the rapid growth from 1414 in 1994 to approximately 6000 by the end of 2004; assets under management increased from \$83,1 billions to \$640 billions. This phenomenal assets increase became possible due to some benefits that