

commerce has provided more choice: choice between various products as well as choice between various suppliers of the same product.

What concerns advantages for companies, here are some of them:

- *Identification of new business opportunities;*
- *Improvement existing business processes;*
- *Reduction of transaction costs;*
- *Ability to reach a wider market;*
- *Ability to respond to customer queries quickly and cheaply;*
- *Enabling fast and more accurate information exchange with fewer administrative errors;*
- *Increased commerce velocity;*
- *Greater business efficiency;*
- *Better business intelligence;*
- *Ability to give the impression you are a bigger business than you really are.*

However, business must be careful because e-business does have some potential disadvantages:

- *Expense of setting up or purchasing e-commerce systems;*
- *Finding staff with appropriate Internet;*
- *Return on investment is often difficult to measure;*
- *Legal and social environment is unclear, and often conflicting, especially in the area of security and privacy;*
- *Risk of fraud;*
- *Marketing expense.*

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Мировой опыт показывают, что затраты на образование целесообразны как с точки зрения отдельного человека, так и с точки зрения общества в целом. Доклад посвящен анализу детерминанта окупаемости образования и целесообразности инвестиций, вкладываемых в него, на примере сравнения отношений «Образование-Экономика» в разных странах..

EDUCATION AND ECONOMICS: EXPENDITURES OR INVESTMENT?

Every person at some point of his life is to make quite an uneasy choice: whether to continue education or to work and have money right away. One of the things that makes educational decisions particularly difficult is the fact that education implies a cost which is incurred now in the hope that benefits may accrue in the future. When we make choices about post-compulsory schooling, we must therefore compare the sacrifices we make now (the loss of income from a job) with the gains we expect to make in the future. This is an intrinsically difficult comparison to make, because people put more weight on monies received (or spent) now than they do on corresponding amounts received (or spent) in the future. As the saying goes, a bird in the hand is worth two in the bush. Over the last 40 years, economists have come to realise the wisdom of this proverb as it applies to education. It had long been recognised that firms, when investing in machinery and other forms of capital, had a similar problem to face — the cost of capital is incurred when it is bought, but the benefits accrue over a long period into the future. Noble prize-winning economist Theodore Schultz first noticed that the ideas underpinning company investment in capital apply equally to individuals' investment in their own education. Schultz had effectively created the human capital model of education. In the result of his investigation he came up with the notion «internal rate of return», which defines whether or not the investment is reasonable. The investigations made by Steed and Sausman (the UK) distinguish between the private rate of return to education (the rate of return on which an individual bases the decision of whether or not to remain in education) and the social rate of return (which is intended to reflect the net benefits of an individual's education to society as a whole).

A recent estimate of the social rate of return to higher education in the UK put the figure somewhere between 7% and 9%. This proves that money spent on education certainly is an investment.

This conclusion bounds the question about the contemporary state of education financing in Belarus. As the financing in this

sphere is poor, it means that the return will be small as well. Further insufficient financing triggers non-financial problems of education such as low feedback of education, lack of practical knowledge, discouragement of students, old methods of instruction. The investments in education in Belarus should be made just now in order to receive benefits in future.

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Создание банков на территориях свободных экономических зон дает широкие возможности для привлечения иностранного капитала, способствует развитию инфраструктуры свободной зоны, стимулирует производство. В Беларуси пока только три банка-резидента СЭЗ: два на территории СЭЗ «Минск» и один на территории СЭЗ «Витебск», однако они уже привлекли ряд иностранных инвесторов, успешно функционируют и способствуют развитию свободных зон.

BANKS IN BELORUSSIAN FREE TRADE ZONES

The history of free trade zones starts back to 16 century. In early fifties of 20 century the theory becomes very popular again. In the nowadays Europe Free trade zones are a common practice – Shannon in Ireland, Frankfurt –on-Main in Germany.

As a matter of fact, FTZ are set up to attract investments and free capital into the economy of an interested country. Also, these zones are special polygons for new technologies and new production. In Belarus there are several – «Gomel – Raton», «Airport Minsk2-Shabany», also zones in Brest and Vitebsk. Usually there are banks for the residents of the free trade zones. This service is considered to be very profitable. Banks which work in the area are one of the basic conditions of development of zonal infrastructure.

In the year of 2001 the first bank working with the residents of free trade zone was created in Belarus. In November 2001 «ATOM-Bank» was opened on the area of the free trade zone «Minsk». It was a motivated decision, the idea of its set up was proposed right