

On peut d'ores et déjà parler du succès des stratégies de développement choisies par différents pays en transition. Par rapport aux pays "réformateurs", le Belarus a perdu en investissements, en compétitivité et en revenus. Les courbes des indices de liberté économique et politique et des indices de réformes permettent de constater l'accumulation du retard à cause de réformes ajournées (le Belarus occupe la 151<sup>ème</sup> place parmi les 161 pays dans "Les indices de liberté économique (2003)").

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## **BELARUSIAN RUBLE БЕЛОРУССКИЙ РУБЛЬ**

Целью работы является попытка определить дальнейшие перспективы белорусской валюты. Для этого прослежен путь «зайчика» с момента его вхождения в обращение, прошедшего две деноминации, до сегодняшнего дня. Рубль характеризуется экономической стабильностью национальной валюты и неясностью дальнейшей ее судьбы.

Ten years have passed since the Belarus Supreme Court ruled to authorize the Belarusian ruble, issued by the National Bank, as the only legal tender.

In the early 1990s, the Russian monetary authorities encouraged the former Soviet Republics to introduce their own currencies. In 1992, Russia introduced its own currency and stopped supplying ex-Soviet Republics with cash. Therefore, Belarus and Ukraine had to issue their own currencies.

The Soviet ruble was circulating with the Belarusian ruble. Their correlations were 1 to 10. In other words, one Belarusian ruble cost ten Soviet rubles and common people, as well as cashiers at the shops, become confused with switching from the Soviet to Belarusian rubles. It took the Belarusians one year to learn to add the zero to the nominal value of the bank note. A zero should have been added even after the Soviet ruble was put out of circulation. In 1996, the zero was thrown away. It was the first denomination though the reduction of the nominal value to the real bank note value; can hardly be called the denomination.

The real denomination took place in 2000 when the prices were divided by one thousand. The reform was urgent as the Belarusians

were about to need suitcases to put their salary. In 1999, the modest salary of \$50 was equal to two million Belarusian rubles.

Today The National Bank of Belarus (NBB) promises to maintain stable ruble and predicts a slight change in the national currency rate against the Russian ruble and the US dollar. Of course they see reasons for the Belarusian national currency stability.

The most important reason is that the NBB doesn't finance the budget deficiency anymore and consequently it doesn't produce unreasonable monetary issuance. The other reason is in high interest rates on credits issued in Belarusian rubles. As money is expensive, the population is reluctant to exchange rubles for dollars and it helps the NBB to restrain the pressure at the foreign currency market.

Another factor that helps to keep stable the Belarusian ruble is the favorable situation in the foreign trade. First of all, it concerns the trading relations with Russia. As a result of oil prices growth, our eastern neighbor has accumulated substantial assets that allow it to increase the amount of products purchased from Belarus.

But now when everything seems rather good we are to introduce the Russian ruble on our territory. It is unlikely that we will be able to realize these plans on 1 of January, 2005, because time is needed to prepare society for this step.

In spite of the fact that all agreements on the introduction of a common currency are ready, the NBB conducts an open contest to create a new graphic symbol for the national monetary unit — the Belarusian ruble. It proves that we connect the future with stable Belarussian ruble. But we are too much dependant. Even our stability is a consequence of oil prices growth.

What will we have in our purse in a year or two?

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**THE GENDER PROBLEM IN INTERNATIONAL BUSINESS:  
THE WAYS OF SOLUTION IN BELARUS  
ГЕНДЕРНАЯ ПРОБЛЕМА В МЕЖДУНАРОДНОМ БИЗНЕСЕ:  
ПУТИ ЕЕ РЕШЕНИЯ В БЕЛАРУСИ**

Работа посвящена гендерной проблеме в международном бизнесе и путям ее решения в Беларуси. В ней затрагиваются причины существования этой проблемы, объясняются необходимость и экономическая выгода ее решения.