

equation describing money demand, r_0 – initial gold-currency reserves. Therefore, the more considerable the initial reserves are and the smaller the rate of growth is, the longer it will take the exchange rate to fall (without considering sterilization policy).

2. Low level of development of stock market which attracts speculative capital.
3. Significant governmental debt, both internal and external.
4. Balance of payments deficit.

According to this, it is possible to make a conclusion about the possibility of a financial crisis in Belarus. Our stock market is not highly developed but there is no speculative capital in Belarus. The governmental debt is only 845 million of dollars which is not a lot. What concerns balance of payments, its biggest problem is "Errors and gaps" article which equals 119 million dollars. [6, p. 44] And the exchange rate in Belarus is not strictly fixed so there shouldn't be a sudden devaluation. So, to my mind, the only crisis that can occur in Belarus in the nearest future is classical over-production crisis.

Recommendations for avoiding financial crises:

1. Appropriate exchange rate
2. Exports should be greater than imports
3. Accuracy with foreign capital
4. Regulation and control of the debt, not only the state one but also debt of companies in private ownership
5. Clear and consistent macroeconomic policy. Trust to authorities is the key element in currency market stability
6. Political stability

PRICING AT THE ENTERPRISE

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Key elements of market economy are the prices, pricing, and price policy.

Price is economic category, meaning sum of money for which seller wants to sell, and the buyer is ready to buy.

Absence of any resources in the market, like fuel and energy in Byelorussia, makes enterprises dependent on their import. Therefore break of economic connections between former republics of the USSR was one of the reasons of sharp growth of expenses and prices for production of Belarussian enterprises.

Directly the scales of their state regulation, defined by general conditions, influence prices. Price control in a transition period for economic majority of Byelorussian goods and services limits freedom of their establishment to the enterprises and influences constraining on market factors of their formation. In process of economic reform's promotion price restrictions will be cancelled and weaken influence of this factor on pricing.

In modern conditions approaches to pricing vary essentially both at a level of the

government, and in economic practice of separate subjects of managing. In a transition period there is the combination price control over enterprises-monopolists at Government level.

The price policy of the enterprise is of the based on a fixed on aim. This causes application of alternative methods of pricing. The choice of a pricing method of depends on the character of good's, the novelty degree, the qualitative characteristics differentiation, a stage of goods life cycle, a kind and a way of manufacture. Besides, external factors are also taken into account: political stability, an inflation rate, system of state regulation, market structure, solvency level, etc.

State can define only the general rule and principles of pricing for the majority of goods produced by subjects of managing. Sometimes to establish marginal levels of profitability state regulation should be distributed to production of the enterprises, borrowing a monopoly position on a commodity market, and also on goods and services, determining the price in all economic sectors and a population living standard.

Today price control is carried out by the following laws: pricing law, law about the order of formations and application of prices and tariffs. In accordance with these laws, the price regulation is defined for goods (works and services of subjects of the managing with leading position in Byelorussian commodity markets), for several socially-significant goods. List of these goods is established by the President or under his assignment ministerial council. Administrative price control is established by fixed and limited prices, limited trading extra charges to the prices limited specifications of profitability, price's definition and application, and prices declaring.

The prices are established as to compensate each well-working enterprise industrial expenses, to create conditions for profitable work, to receive the net profit, to provide deductions of means to the state, to create funds of provision of economic incentives and accumulation at the enterprise. After these requirements the following points are defined: wholesale price of the enterprise industry, retail price of a product, etc. The pricing mechanism is constantly improved. Its separate elements are also changed in process of economic life of a society and certain conditions of manufacture.

Pricing problems are concerned to the most important components of practice of business operation. Absence of precisely certain price strategy promotes uncertainty of decision-making in this sphere of various services of the enterprise can lead to inconsistency of these decisions and have consequence of easing positions of the enterprise in the market, proceeds and profit losses. At the same time effective pricing is impossible without managerial process of the cost price of production. Today for the majority of domestic manufacturers the profitability corridor was sharply narrowed. Due to expenses decrease and the control over them it is possible to increase a price corridor in which production will be on sale. That raises productive competitiveness, financial stability and investment appeal of the enterprise. Thus, in market conditions pricing is the complex process, influenced on by many factors.