

tries. They are our chance to make some steps forward to a new better life. Nevertheless commercial introduction must not be allowed before all kind of different research is made.

В работе рассматриваются аргументы “за” и “против” использования генетически модифицированных организмов в коммерческих целях — проблемы, вызывающей жаркие споры среди ученых, практиков и потребителей.

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### **THE EUROPEAN CENTRAL BANK (ЕВРОПЕЙСКИЙ ЦЕНТРАЛЬНЫЙ БАНК)**

Nowadays we live in a time of close relationship between different countries all over the world. States prosperity has become more dependent on integration and cooperation with other countries.

As it may seem the life was at last getting easier for the infant European Central Bank. There are twin threats that hang over its goal of price stability, high oil prices and the weakness of the euro.

Next January will see the introduction of euro notes and coins.

Mr. Duisenberg has promised to retire some time in 2002.

As if all this were not enough, there are at least three difficulties that sooner or later, will have be resolved, either by the ECB itself or by the European Union's politicians. The first is that the ECB has not learned how to communicate the way it executes monetary policy to financial and mass media; or, put other way, outside commentators have not learned to “read” the ECB as clearly as they can American Federal Reserve.

The ECB's task is to maintain stable prices, which it defines as an annual inflation rate of no more than 2 %.

The statement that euro would take currency markets for its first 22 months has not taken place in a real life.

In any case ECB is charged with maintaining the internal value of the euro, not the exchange. Trade no accounts for only some 10 % of euro area GDP, the inflationary impact of any depreciation is smaller than it was for, say, the D-Mark.

The fact remains that financial markets can not understand ECB's actions clearly. It is curious, because the bank makes plans of its work for future and Mr. Duisenberg holds on briefings to explain what the ECB is up to every month.

Unable to rely on a strong individual, the ECB has set out a monetary-policy strategy with two "pillars". The first pillar is money supply. The second consists of other short — run influences on the price level. Nothing is wrong with that. The problem is that it is not clear to ECB — watchers.

The second difficulty is the relationship between the ECB and the national central banks. Although the NCB are no longer responsible for national policy, they have kept several other important jobs. Bank supervision and financial stability are still their eyes.

NCBs still maintain their own payment systems, even though the Eurosystem has its own. Over 50 % of the Eurosystem balance sheet is outside the ECB's direct control because it is supposedly unrelated to monetary policy.

The third problem ahead is the queue of Central and Eastern European countries to join both the EU and the single currency. Their accession to the euro, even on the optimistic timetable, looks far away.

Взаимодействие стран между собой с каждым днем приобретает все большее значение. Экономическое и политическое взаимодействие стран Западной Европы в основном осуществляется в рамках Европейского союза, главным финансовым центром которого является Европейский центральный банк. В приведенном тексте изложены основные трудности и проблемы, с которыми столкнулся и которые должен решить в самое ближайшее время Европейский центральный банк.

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**FOREIGN CAPITAL INVESTMENTS IN BELARUS:  
MYTH OR REALITY?  
(ИНОСТРАННЫЕ ИНВЕСТИЦИИ В БЕЛАРУСИ:  
МИФ ИЛИ РЕАЛЬНОСТЬ?)**

Lack of capital resources in Belarus is undoubtedly the country's foremost concern. The current economic state of affairs, expressed in both economic crisis and sharp reduction of capital funds, raises the problematic issue of attracting foreign investments as a potential source of capital fund investments. Furthermore, foreign capital investments happen to be fairly advantageous for Belarus as opposed to other forms of international economic partnership, both in terms of boosting effective domestic production and integrating into international economic processes.