

learn all of them but being familiar with at least some of them will make you highly demanded specialist. Be up for a challenge, and you'll succeed certainly.

References:

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BLOCKCHAIN: THE NEW ERA OF ECONOMY IN BELARUS

Economists have been exploring people's behavior for hundreds of years: how we make decisions, how we act individually and in groups, how we exchange values. They've studied the institutions that facilitate our trade, like legal systems, corporations, marketplaces. But a new technological institution has appeared recently that may fundamentally change the way we exchange values, and it's called a blockchain.

So what is a blockchain? Blockchain technology is a decentralized database that stores a registry of assets and transactions across a network. It's basically a public registry of who owns what and who transacts what. The transactions are secured through cryptography, and over time, that transaction history gets locked in blocks of data that are then cryptographically linked together and secured. This creates an immutable, unforgeable record of all of the transactions across this network. This record is replicated on every computer that uses the network.

Blockchain technology is applicable to many areas of finance, commerce, etc. There are of course different technical details of the blockchain. For example, it stores the history of ownership and location of assets like the digital currency Bitcoin, other digital assets like a certificate, a contract, real world objects, even personal identifiable information.

Another beneficial side of blockchain is smart-contracts. A smart-contract is a computer algorithm designed to conclude and maintain self-executing contracts. For example, the currency of the buyer is transferred to the program and is frozen there until the seller does not fulfill his part of the contract. If the condition is broken, the currency is

returned to the client's account, and the smart contract is canceled. If all conditions are met, then they exchange. You need no middlemen.

I believe we are now entering a further and radical evolution of how we interact and trade, it is the first time, we can lower uncertainty not just with political and economic institutions, like our banks, our corporations, our governments, but we can do it with the help of technology alone.

What changes can blockchain make in government sector of the economy of the Republic of Belarus? It may:

- prevent fraud and forgery of documents, including system of payment ERIP;
- add transparency to everyday transactions;
- economize human resources.

What changes can blockchain make in private sector of the economy of the Republic of Belarus? It may:

- lower charge fees;
- attract foreign investment;
- provide security of storing and data processing;
- control using intellectual property;
- provide fast speed and high reliability of contracts;
- guarantee absence of middlemen.

A year ago only few of us were aware of this notion, but today blockchain is gaining popularity as it is a disruptive and emerging trend which will have far wider impact than the Internet and World Wide Web, covering all aspects of society in the future. As a result we have to adapt to our changing environment, because we are about to face the world where autonomous institutions will play a significant role.

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LEGAL STATUS OF CRYPTOCURRENCY AS A NEW PHENOMENON OF DIGITAL ECONOMY

In today's digital world, the way in which we do many things has changed dramatically. We rely on modern technology for all sorts of things: running a business, staying connected with friends and family, entertaining ourselves, doing the shopping, enhancing our education etc. Over recent years, technological advancements have enabled us to enjoy the convenience and ease of online payments and cryptocurrency has become an increasingly popular option.

Cryptocurrency is a digital or virtual currency that uses cryptography to ensure the security of the process of converting legible information into an almost uncrackable code,