

themselves. (This process is known as “mining”). A special Bitcoin program performs calculations in which coins are generated. Totally 21 million coins will be generated and the issue will cease. It excludes the possibility of inflation and helps strengthen the currency over time.

Truly unique opportunities appear in the era of digital human technology. Today you can help mankind with real money or with your computer’s working time. Nowadays the emergence of electronic money doesn’t bother anyone particularly, that’s logical. But the crypto currency literally dumbfounded the world community in December 2013, when its rate rose from \$ 200 to \$ 1200 per month. And if to add to this that the Bitcoin cryptocurrency flew up to \$ 5000 in 2017 and then up to \$ 7000 — there will remain no doubt about the relevance of studying this phenomenon of the modern world.

Until recently Belarus has not allowed and prohibited use cryptocurrency in the country. However Belarus became the first country in the world to legalize cryptocurrency at the state level.

Will Bitcoin cryptocurrency be popular in Belarus? Many people believe that it is almost impossible to earn it. You can only buy for a lot of money or «mine» on the computer yourself, but it requires a very powerful computer. But if the whole world will use it, then we’ll also use it. Because it is necessary to go ahead of the whole planet and there’s nothing to do without bitcoin.

In conclusion, it can be argued that bitcoin has all the prospects for existence and development. Bitcoin is a coin whose characteristics fully meet modern requirements in the world of crypto currency, which is provided by both high transaction speed and reliable protection. People all over the world buy Bitcoin to protect themselves against the devaluation of their national currency. If there was an artificial intelligence in the world that wanted to capture this world, he would first invent bitcoin.

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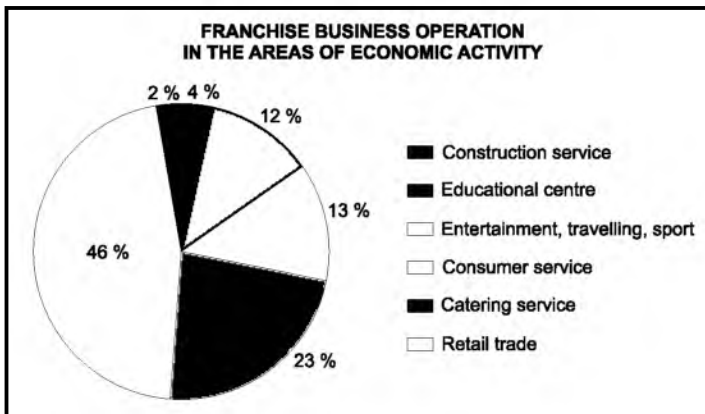
FRANCHISE BUSINESS DEVELOPMENT IN THE REPUBLIC OF BELARUS

Commercial relations are constantly developing. As new business models and legal institutions emerge, they allow business to enter new stages of its development. One of such business models is franchising,

which has become quite widespread in the developed countries of Europe and America. The word *franchising* means a certain system of rules that regulate business operation. There are two terms commonly used with regard to this business model: franchiser and franchisee. Under the franchise agreement, the franchiser grants the franchisee its trademark along with the technologies for the production of goods or services, and the franchisee undertakes to pay periodically a certain amount of money for specified commercial activities being carried out under the brand name of the company-franchiser.

As for Belarus, the franchising market is still at the stage of its formation today. The law that came into force in 2005 enables companies to do business based on a franchise operation. It states the legal status of a franchise business, the terms of the agreement, its subject and form of operation, rights and obligations of a franchiser and a franchisee. In 2011, the Franchising Association “Belfranchayzing” was established. This Association aims at meeting overall standards of doing business based on franchising as well as promotion and development of franchise business operation in the Republic of Belarus. As we know, some of the well-known foreign franchise businesses such as a chain of restaurants *Il Patio*, *Friday’s*, *Stolle* and a hotel chain *Crowne Plaza* operate in Minsk today. However, the world brands themselves are not very eager to enter the Belarusian market. And many Belarusian firms on the other hand are experiencing difficulty in launching their business project on the national market level ensuring its competitiveness, and thus, moving to the last of the product development stages. Meanwhile, there are several models for solving this problem. One of them is launching your own franchise project. Thus, the study of franchise business operation is very relevant for our country today [1].

As you can see from the diagram below, such spheres of economic activity as retail trade and catering service are the most popular areas of franchise business.



To improve the efficiency of business based on franchising, it is necessary to identify the main problems and find relevant solutions to these problems. Currently, problems are determined by the existing laws that regulate commercial activity of the companies that launch franchise business. Furthermore, there are also socio-psychological problems of franchising such as lack of domestic experience and due respect for intellectual property on the one hand, and lack of special legislation on franchising in the Republic of Belarus on the other hand.

To solve these problems the government should take steps in order to ensure the right conditions that speed up the development of business based on franchising in our country: legislation on franchise business operation should be improved in order to attract famous foreign brands to our market; a system of interest-free bank loans granted to small entrepreneurs for the acquisition of franchises should be introduced; training programmes on franchising issues as well as relevant information support system should be available; the work of public organizations dealing with promotion of franchise business development in the Republic of Belarus should be encouraged.

According to the International Association of Franchising Organizations, 8 out of 10 franchise companies are successful, since they use a proven and effective business model. Such business model requires less expenditure on advertising and promotion of the brand and is ideally suited, for example, for trade.

Obviously, necessary conditions for doing business based on franchising will give impetus to the dynamic development of a small business sector, the improvement of its sectoral structure and development of innovative capacity which as a result will allow to ensure world level of the quality of products and services offered.

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COMMERCIAL ACTIVITY: E-COMMERCE

Today is a period characterized by a huge increase in the volume of information. The world economy is becoming more virtual: e-banks, e-shops, e-libraries, e-exchanges [1]. In this paper I would like to give a definition of e-commerce, consider its main categories, positive and negative sides, prospects of the development.