

by many as suppliers of low quality mass-produced goods. However, this image is wrong: all kinds of products can be sourced in China and Chinese industry has promising opportunities for quality improvement to become more innovative than is commonly acknowledged. China possesses low-cost and flexible R&D, a huge pool of research talent and a manufacturing system that can help to turn ideas into quality products rapidly and inexpensively in order to bring consumers better goods and services.

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## **SECTION 2. MODERN TRENDS IN THE DEVELOPMENT OF THE ECONOMY OF BELARUS**

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### **LEVEL OF FINANCIAL LITERACY OF POPULATION IN REPUBLIC OF BELARUS**

Increasing citizen participation in the processes occurring in financial markets, has several aspects of the impact on the economy. The population gets an additional opportunity to improve their well-being by more efficient use of their savings and improving their financial planning skills. At the same time, the attraction of additional funds to the economy will lead to an increase in the efficiency of the real economic sector. Financial markets in the Republic of

Belarus are in the development stage and require significant financial investments. The savings of the population are a rather powerful resource, but the low level of financial literacy does not allow it to be fully used.

The concept of financial literacy is uncertain interpretation, but most sources consider that financial literacy is a combination of knowledge about the services provided by financial institutions, and the skills to use this knowledge [3,4]. Economic knowledge in the modern world are increasingly important, allowing people to evaluate the incoming information and select the best combination of risk and the effectiveness of investment. Of course, it is more difficult for financial institutions to work with informed clients, however, a low level of financial knowledge is also a problem, as it slow down the development of the economy.

In the Republic of Belarus, in the period from 2013 to 2016, the National Bank conducted various studies in order to conclude on the current level of financial literacy of the population. In general, people in the country are characterized by a low level of financial literacy and lack of interest in raising it. In accordance with the data of 2016, 44.5% of respondents showed unsatisfactory level of financial knowledge and skills, and a total lack of knowledge and skills was found in 19.7% of respondents. A satisfactory and good level of knowledge was shown by 21.9% and 12.6% of respondents respectively. Only 1.2% of respondents did an excellent job with tasks. Belarusians use a limited number of financial products, which include loans, current bank accounts, currency exchange, payments through payment terminals and utilities [1]. At the same time, almost 64.2% of respondents have the ability and desire to save money. Most households leave much in cash mostly on a “rainy day” or in case of unexpected expenses [2]. Belarusians rarely use savings services (only 11% of respondents keep money in financial institutions) and practically do not buy securities, do not invest in a business, do not purchase jewelry and gold (only 3% of respondents use these investment tools) [2]. This situation is associated with poor awareness of citizens and a low degree of trust to financial institutions. In addition, the majority of Belarusians do not know their rights and the order of action in their defense.

The above shows the needs to improve financial education, as knowledge contributes to enhanced public participation in financial life. Foreign experience shows that the early start of financial literacy training has the greatest effect, with the subsequent addition of new knowledge and broadening of horizons [3]. For example, in the United States, France and Japan, financial education modules are included in the school curriculum, which allows students to in the current situation in the country. Business games are widely used in Germany, which allow children to get an idea of business activities and get acquainted with various types of securities. The most active work on improving financial literacy is carried out in Poland: the main focus of the country is on educating the younger generation.

Also it is necessary to carry out measures to increase the level of financial literacy of that part of the population that is currently economically active. In Poland the Portal of the National Bank provides an opportunity for everyone to get more in-depth knowledge of economics. It contains electronic textbooks, games

and selected editions of the virtual library. In addition, to obtain the necessary information, anyone can contact the nearest branch of the National Bank.

Thus, the Republic of Belarus has a problem of low level of financial literacy of the population. An integrated approach to the training of citizens, as well as the integration of foreign experience can significantly increase the awareness of the population leading to additional fundraising in the economy.

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## INDEPENDENCE OF REGIONAL MANAGEMENT IN BELARUS

Thanks to the restoration of historical traditions, as well as the penetration and development of new, including foreign ideas, a new round of development of