

future will accelerate the development of the country and help Belarus reach a new level in the development of its economy.

When the project is fully launched, the impact will have a ripple effect. In particular, it is expected at least 1,000 investors to come here, which will contribute billions of dollars to foreign direct investment and companies both inside and outside the center. At least 10,000 direct and indirect jobs will be created.

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INVESTMENTS IN EDUCATION AS THE MAIN COMPONENT OF THE THEORY OF HUMAN CAPITAL

One of the main driving forces of any developed and developing economy is an objective assessment of labor resources. For this purpose, in the mid-20th century, a theory of human capital was developed, which is based on the assumption that formal education is extremely useful and necessary to improve the production potential of the population, since it increases the productivity and labor efficiency of workers by increasing the level of economically productive human capabilities.

W. Petty was the first to introduce and explore the category of “living acting forces of man”. He considered it in the context of national wealth as the most important factor in the growth of the country’s wealth and as its integral part. The famous economist Adam Smith in *The Wealth of Nations* (1776) laid the foundations of the theory of human capital [1].

In the framework of our study, we examined the educational system of the Republic of Belarus and we made its comparative analysis with indicators of developing countries similar in terms of population to the Republic of Belarus – Azerbaijan Democratic Republic and Czech Republic. This was done in order to analyze the work of the theory of human capital in the economic conditions our Republic.

The number of institutions of preschool and general secondary education, vocational, secondary specialized and higher education and the number of their students in Belarus is gradually decreasing. That happens due to the growth of cities in the country due to the displacement of the population from rural areas in search of better work and better living conditions and as a result labor migration outside the country.

We conducted a survey among 107 students aged from 18 to 21: 29.6% of them are already seriously considering the emigration, while only 22.2% intend to stay in the country, 48.1% are still not sure of their plans for the future.

The reducing number of students will lead to negative consequences to the country because national enterprises will receive less high-qualified potential employees.

When we compare the Republic of Belarus with other developing countries, we conceded the indicator HDI (Human Development Index) [2]. It includes such indicators as life expectancy, literacy rate of the country's population and expected duration of education, gross national income at purchasing power parity. HDI was created to emphasize that people and their abilities should be the ultimate criteria for assessing a country's development, and not just economic growth. The value of the human development index varies from 0 to 1.

Table 1. Country ranking by human capital index

	2019	2015
Czech Republic	0,891 (26 place)	0,861 (28 place)
Republic of Belarus	0,817 (50 place)	0,786 (53 place)
Azerbaijan Democratic Republic	0,754 (87 place)	0,747 (76 place)

The intellectual potential of the population is formed in higher educational institutions of the country.

The Czech Republic is showing absolute improvement in all areas, with the exception of education. The reduction in the budget for education has led to the depletion of public resources and negatively affected the ability to provide quality education for all.

The value of Belarus in the 2019 HDI rating of 0.817 places the country in the category of states with a very high level of human development – 50th place among 189 countries. However, in Belarus we should put more efforts to help young people living in the countryside to achieve high education. The state has to invest in “human capital” to ensure the efficient allocation of human resources.

Azerbaijan should continue to improve the country's education system. If not, students in order to get a quality education, will continue to leave the country for more developed ones. A large percentage of people will live and work in these countries, and that is a “Brain Drain”.

Summing up, we can say that the theory of human capital, which has been studied and supplemented for many years, does not lose its relevance in our time. An important indicator of the application of this theory in practice, the HDI, shows that the total income over the life of 56% of children born on the planet today will be more than half lower than the potential. One of the reasons is the low efficiency of investments made by governments in the population of their countries, which do not contribute to the formation of a healthy, high educated workforce, ready to work in the jobs of the future.

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THE JAPANESE CONCEPT OF LEAN PRODUCTION: POSSIBILITY OF IMPLEMENTATION IN THE BELARUSIAN ECONOMY

In a market economy the constant goal of any enterprise is to maximize profits and minimize costs. In such conditions, the search for the most rational production approach becomes a priority. Facing harsh competition, a modern entrepreneur cannot afford to neglect the costs of his company, there is a need to improve the quality of products, increase labor productivity, change the structure of manufacturing. So, one of the most progressive solutions to this problem is the Japanese Lean (Lean Manufacturing) management concept. The founder of this provision is Taiichi Ono, a well-known engineer who organized the production system at Toyota in the 1950s. It was based on the principle of eliminating all possible losses. Hidden losses are divided into seven categories: losses on 1) overproduction; 2) defects; 3) movements; 4) transportation; 5) excess stocks; 6) excessive processing; 7) waiting [1].

The concept of Taiichi Ono includes a plurality of system elements:

1. single product flow
2. kanban