

По мнению некоторых авторов, вскоре появятся четвертый и пятый секторы, к которым относятся информационные услуги и услуги, требующие высоких интеллектуальных стандартов. В-четвертых, благодаря современным технологиям появляется возможность работы в удаленном режиме, что позволяет повысить эффективность трудоустройства специалистов из регионов с низким локальным спросом. В-пятых, цифровые технологии помогают работникам приобретать новые знания и навыки с помощью дистанционного обучения.

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SET UP AND MAINTENANCE OF THE PRIVATE INVESTMENT FUND: VALUABLE ASPECTS

The business of fund management consists in the collection of resources from a plurality of investors and the subsequent use of said resources to invest in a diversified portfolio of assets according to the principle of risk spreading. The business of fund management is performed by specially licensed companies that could be referred to as fund managers.

The various phases in which the business of fund management is articulated can be listed (in a chronological order) as follows: set up of the fund manager, of the fund and of the fund corporate structure, marketing of the fund to investors, selection and execution of investments, management of the invested assets, divestments. Moreover, activities needed to maintain the fund manager, the fund and the fund corporate structure in good standing, together with those connected to various reporting obligations, need to be performed along all the phases mentioned above.

They can be regarded as the different phases along which the fund manager creates value for its clients/investors in the fund and for the shareholders of the fund manager. These different phases can also be construed as the different components of the value chain. Moreover, not only value can be created along these phases, but also destroyed in case, for instance, of legal risk materialising and not being properly managed. Management of legal risk should help first of all to prevent destruction of value across all the phases, but also, working with other business functions, to seize the opportunities which may be connected with legal risk.

The first activity from which value for the investors of the fund is created consists in the set-up of the entity which will act as fund manager and then in the set-up of the fund. In principle, both the fund manager and the fund are regulated, and they must be authorised by the competent authority where they are domiciled before starting their activity.

Various elements should be carefully assessed and analysed when a new fund is set-up and launched. First of all, the fund manager should carefully analyse which class of assets it is going to invest in; this represents the key element of the fund's investment strategy. For instance, a real estate fund manager should carefully evaluate whether setting up a fund investing in logistics rather than in commercial property may help to provide higher returns to investors, and then it should assess which is the geographic area to which it intends to restrict the eligible investments of the fund. Moreover, a fund manager should also choose which form of fund is more appropriate considering the envisaged investments and the expected investors as well as the target size of the fund. It should decide the service providers of the fund to be appointed, including the depositary bank, the transfer agent, the administrator, the tax and

legal advisor, the prime broker, the investment advisor. It should decide which functions it intends to internalise or externalise and in the case of delegated functions it must ensure that it is able to keep exercising surveillance in an effective way on the external service providers.

Both the fund manager and the fund must comply with the requirement provided under the law of the State(s) where they are established. They need to be authorised by the competent authority, which is different from country to country. For instance, in Ireland the authority entrusted with this task is the Central Bank. In Luxembourg, it is the “Commission de Surveillance du Secteur Financier” (CSSF), a public body independent from the Luxembourg central bank.

A fund can be incorporated as a company, which raises money from investors by issuing shares and uses the resources thus collected to undertake investments. Funds set up as contractual arrangements or unit trusts can only be externally managed and they need to appoint a fund manager.

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О ВЗАИМОСВЯЗИ ВЕРТИКАЛЬНОЙ СПЕЦИАЛИЗАЦИИ И УРОВНЯ ДОХОДОВ

Развитие мировой торговли за последние полвека характеризовалось ростом ее эластичности по доходу, усилением кооперационных связей между фирмами разных стран и повышением во многих экономиках интенсивности использования иностранной промежуточной продукции для экспорта, что отражает феномен вертикальной специализации [1].

Х. Лопес-Гонсалес эмпирически выявил нелинейную взаимосвязь дохода на душу населения и вертикальной специализации в торговле с помощью регрессионных моделей [2, с. 254]. Исследование 39 стран в течение 12 лет показало существование обратной U-образной связи для использования промежуточного импорта в экспорте (*usb*), U-образной связи для индикатора доли отечественной добавленной стоимости в экспорте третьих стран (*vsf*) и связи в виде перевернутой горизонтальной S-образной кривой для суммы по двум показателям (*vst*). При этом все коэффициенты регрессий (и коэффициенты детерминации) оказались невысокими, но значимыми на 1 %-м уровне.

В настоящей работе была предпринята попытка проверить на более актуальных данных существование вышеуказанных связей. Для этого были использованы две версии базы TiVA ОЭСР: за 1995–2011 гг. (59 стран) и 2005–2016 гг. (60 стран). Результаты представлены в таблице, где независимые переменные представляют собой величину ВВП на душу населения (*gdpcap_o*), а также ее значения в квадрате (*gdpcap_o2*) и кубе (*gdpcap_o3*).

Результаты регрессий

Независимые переменные	1995–2011 гг.			2005–2016 гг.		
	<i>usb</i>	<i>vsf</i>	<i>vst</i>	<i>usb</i>	<i>vsf</i>	<i>vst</i>
1	2	3	4	5	6	7
Оценка методом наименьших квадратов						
<i>gdpcap_o</i>	-0,00003 (0,00006)	0,0001** (0,00003)	0,0002** (0,0001)	0,00009 (0,00007)	-0,00001 (0,00004)	0,00026** (0,0001)
<i>gdpcap_o2</i>	4,45e-10 (1,12e-09)	5,19e-10 (5,94e-10)	-5,41e-09 (4,16e-09)	-1,25e-09 (1,09e-09)	2,88e-10 (6,58e-10)	-7,34e-09* (3,92e-09)