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KNOWLEDGE ECONOMY AND ITS PROSPECTS IN THE REPUBLIC OF BELARUS

Экономика знаний и ее перспективы в Республике Беларусь

The current stage in the development of civilization is commonly referred to as the Information Revolution, characterized by unprecedented advancements in technological innovation and the rapid global proliferation, application, and use of new digital information and communication technologies in everyday life. Conceptualization of different aspects of this trend in societal development gave rise to the notion of *information economy*, or *knowledge economy*, or *new economy*.

In this paper, based on the review of several analytical publications, we attempt to outline the most significant features of knowledge economy and consider some of the prospects in this trend for the Republic of Belarus.

The term *knowledge economy* was popularized by Peter Drucker, a famous management theorist and practitioner, in his books as early as the 1970s. Thus he was well ahead of his time with his emphasis on knowledge, data analysis, measurable performance, and strategic management by objectives (MBO).

Knowledge economy can be defined as an economy in which the production of goods and services is based primarily upon knowledge-intensive activities, which involve collection, analysis and synthesis of information. In the knowledge economy, knowledge comes to the fore and becomes an independent commodity. Research and development is a centerpiece in this economy that has high regard for innovation. Success in a knowledge economy requires commitment of both workers and organizations to continually learn and to develop their skills and expertise, which will enhance innovation. Important pillars of knowledge economy are education and human capital. In other words, knowledge economy involves big investment in education, creation of knowledge and research institutions which makes it possible for the country to raise the standard of living in the long term.

It is important to note that knowledge economy doesn't mean that everything is necessarily technology-based. It does mean, however, that technology is infused in everything we do. If people don't have technology skills, they aren't employable any longer. Thus the main role in knowledge economy belongs to a person, it is the person who will generate new knowledge, which in turn will allow introducing innovations in production.

To sum up, the characteristics of a successful knowledge economy include the focus on human capital, the importance of skills in a service economy, the growth in knowledge intensive sectors, and the emphasis on technology and productivity.

Transition from the resource-based economy to knowledge-based economy has been set as one of the long-term priority goals for economic and social development of the Republic of Belarus, to be accomplished by 2025–2030.

Implementation of this ambitious program involves activities in the following directions:

- 1) introduction of innovative technologies in manufacturing and increasing the share of innovation-intensive companies;
- 2) digitalization of information flow between all sectors of economy and at all levels of the society;
- 3) development of the market of educational services and improving the quality of the services provided;
- 4) increasing government expenditures for research and development and ensuring the implementation of research findings in production;
- 5) increasing the value of human capital by maintaining the high level of wellbeing of people, supporting education and science, improving the living standards of people.

Though there are significant steps taken towards implementation of the program, the Republic of Belarus is faced with a lot of barriers on this way and its ranking in the Knowledge Economy Index is improving slowly.

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THE CONCEPT OF MONETARY POLICY AND ITS TYPES

Понятие денежно-кредитной политики и ее типы

Monetary policy is a policy of the state, which affects the amount of money in circulation in order to ensure full employment, price stability, as well as the growth of real output.

In this regard, it seems relevant to consider the main types of its implementation.

Based on classical economic theory, we can distinguish 2 main types of monetary policy:

- hard policy (the policy of "expensive" money, monetary restriction) — involves limiting the rate of growth of the amount of money in circulation and is mainly aimed at limiting inflationary processes, as well as improving the balance of payments;

- soft policy ("cheap" money policy, monetary expansion) — accompanied by a fairly high rate of growth of monetary aggregates, its direction is to stimulate the growth of output and employment.