

COMPLEX ANALYSIS AND ACTIVATION WAYS OF SUSTAINABLE ECONOMIC DEVELOPMENT OF THE REPUBLIC OF BELARUS

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***Abstract.** The author's research reflects the study of the economy in complex terms. The article presents theoretical and practical possibilities of using the inclusiveness of the economic system in the realities of the Belarusian economy.*

***Keywords:** inclusive economic growth, economic growth strategy, economic efficiency.
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Introduction. Achieving high rates of economic growth is one of the priorities of the social and economic development of any state. Therefore, the issue of effective economic growth and giving it a sustainable character seems very relevant for almost all countries.

The economic growth of the state has great importance in the development of human society. Each socio-economic formation develops as long as the system of its production relations ensures the development of productive forces, which is reflected, first of all, in the growth of social productivity of labor. The new way of production wins the old because it creates a higher productivity of labor and the ability to produce more of a social product, makes society more rich. Similar successes are achieved by the leading countries in labor productivity. Only through the steady growth of this indicator can we ensure high rates of accumulation, expanded reproduction and the maximum possible satisfaction of the needs of society, high rates of economic growth.

In this research work, the author analyzed the relationship between the leading indicators of the state's economic growth. The level of inflation, prices, wages and unemployment, as well as monetary policy - all these factors, one way or another, affect the economic growth indicators laid down in the socio-economic development strategy of the country.

Subject: Modern research of economic growth can be divided into the following areas. The construction of theoretical models of economic growth based on the neoclassical theory, which acquired the most important significance (R. Solow, J. Tinbergen, R. Harrod, J. Hicks) and the subsequent construction of models with endogenous technological progress (F. Agyon, J. Alonso-Carrera, L. Blackburn, CI Jones, F. Pozzolo, P. Romer, P. Segestre, P. Turnovski, WTI Hang, Hou Viet, T. Eicher, A. Young). A significant contribution to the identification of economic growth factors on the basis of statistical analysis was made by E. Denison, A. Madisson.

Based on the analysis of macroeconomic indicators, factors of economic growth and the mechanism of their effect on the growth of the economies of the near abroad countries are studied: L. Abalkin, A. Aganbegyan, R. Belousov, A. Gladyshevsky, A. Granberg, Yu. Zaitseva, A. Illarionov, G. Kuranov, A. Kuritsky, V. Mayevsky, S. Maksimtsova, I. Materov, N. Pivovarova, E. Rutkovskaya.

In turn, economic growth is the result of the interaction of two processes - economic activity and social development, the post-industrialization of which forms its new quality, "the quality of modern economic growth."

Table 1 – Methodological approaches to the analysis of national features of economic growth in modern conditions

1. Statistical, neoclassical and institutional approaches in research on economic growth	1. Rational degree of unification of socio-economic systems in modern conditions. 2. The problem of justified degree of financial liberalization in conditions of catching up and advanced development. 3. Reduction of socio-economic differentiation of the population. 4. Ensuring the leading positions in the economic ratings of the world countries.
2. Institutional bases and factors of economic	1. Gap between rich and poor countries. 2. Variability of the influence of neoclassical growth factors.

growth	<ol style="list-style-type: none"> 3. Increase in the number of regression variables in economic growth models. 4. Regression modeling of growth and economic policy. 5. Institutional bases of economic growth: protection of property rights, social insurance and resolution of social conflicts. 6. Institutions for regulating the market economy and ensuring macroeconomic stabilization
3. The degree of development of the financial system as a prerequisite for economic growth	<ol style="list-style-type: none"> 1. The role of the banking system in ensuring economic growth. 2. The impact of indicators of the functioning of the stock market on economic growth. 3. The relationship between concentration in the banking sector and economic development. 4. Liquidity of the stock market as a prerequisite for economic development. 5. The relationship between imperfections in the credit market and investments in human capital.

Source: provided by the author on the basis of data [1]

Considering the multifaceted problems of the formation and development of the knowledge economy, their interrelation with various aspects of the functioning of the economic system at the micro, meso, macroeconomic and international levels, certain issues of this subject have been studied by many domestic and foreign scholars of a variety of schools and trends. Among them, let us single out the works of Russian scientists LI. Abalkina, A.V. Buzgalina, A.I. Dobrynina, A.A. Dynkin, S.A. Dyatlova, V.L. Inozemtseva, R.I. Kapelyushnikova, G.B. Kleiner, D.S. Lvov, V.L. Makarova, B.Z. Milner, G.B. Polyak, V.A. Sadovnichy, T.E. Stepanova, Yu.E. Khokhlova, S.B. Shaposhnik, Yu.V. Yakovets.

The work of such foreign researchers as D. Bell, J. Galbraith, G. Kahn, M. Castells, J. Kornai, I. Masuda, F. Mahlup, D. Rizmen, T. Sakaya, R. Solow, J. Stiglitz, E. Toffler, T. Stewart, T. Umesao, D. Foré, D. Schneider and others.

A great contribution to the study of the subject of the knowledge economy in Belarusian realities was made by the Belarusian scientist Lemeshevsky I. In his works he emphasizes the importance of state investments in human capital, which in the future can become a fundamental factor of the country's economic growth. As Leonid Lemeshevsky points out, today only two factors are extremely important: human capital - knowledge, skills and health of the population - and the ability to use it. In other words, it is about how effectively the national innovation system works [2].

Having analyzed the existing approaches to studying economic growth, the author came to the conclusion that the indicators reflecting the growth of the economy's efficiency are closely interrelated.

We analyzed the available indicators of the Republic of Belarus: the level of labor productivity, the level of GDP in the country, monetary policy indicators (inflation, prices of goods, work and services), the level of employment and labor payment. Essential and structural analysis of these indicators allows us to talk about the possibility of studying economic growth, not just from the standpoint of efficiency, but also inclusiveness (combining in its structure many indicators of the state's economic and political activity).

Conclusion: In this connection, the concept of inclusive growth of the Republic of Belarus is considered in the economic literature, as a country with a small open economy, it is advisable to take into account the world experience in implementing the strategy of inclusive growth to ensure economic growth, taking into account social and environmental consequences. Along with supporting economic growth in the traditional sense, it is necessary to follow new priorities, including creating new jobs, involving all sectors of society in solving development problems, increasing involvement in the dynamics of development of all territories, neutralizing adverse environmental impacts [3]. The author emphasizes the need for constant improvement of the existing economic model in order to develop new approaches that can serve as drivers for moving to innovation-based inclusive constant growth.

In the field of structural and macroeconomic policy, new sources of growth should include:

- creation of a favorable institutional environment for sustainable development,
- stabilization and further development of the financial sector of the economy with a consistent reduction in inflation to single digits, simultaneous lower interest rates,
- significant expansion of the scope of competition in the country's commodity markets in the implementation of public procurement, issuance of loans with the development of the republican and regional programs to demonopolize the economy.

As practice shows, increasing the effectiveness of foreign economic relations presupposes an increase in the country's involvement in international economic relations with an increase in the return on export potential.

To do this you need:

- to ensure the diversification of exports in traditional markets,
- to continue work on optimization of foreign trade relations within the framework of the EAEC with the elimination of existing barriers and restrictions, measures discriminating against Belarusian producers,
 - intensify the use of the potential of the EAEC to promote the interests of Belarusian producers in the external market by deepening production cooperation,
 - ensure the improvement of the quality structure of exports by increasing the share of knowledge-intensive goods and services; gaining regional leadership in the sphere of IT services export with the preservation of a special legal regime for the High Technology Park,
 - promote the participation of small and medium-sized enterprises in export activities with simplification of a number of administrative procedures.

In the social and labor sphere, the priority is the effective employment of the population in new jobs, which provides a decent income and level of social protection.

To do this you need:

- develop, using the experience of Russia, sectoral programs for creating new high-performance jobs in which to determine the criteria for assigning a workplace to a high-performance,
- develop and implement a methodology for forecasting the number of new jobs at micro and macro levels. To strengthen the balance of supply and demand in the labor market, it is required to create a single information and analytical system for forecasting the needs of the economy in personnel and their professional training.

In the sphere of development of the real sector of the economy, along with increasing the science intensity and effectiveness of traditional strategically important branches of specialization of the republic, it is important to create a new high-tech segment of the V-VI technological structures. As its core should be considered the High Technology Park, the Sino-Belarus Industrial Park, scientific and technological centers, innovation-industrial holdings, clusters and other integration corporate structures

As new sources and factors of economic growth should be considered:

- transition to the application of new principles for the selection of investment projects, including risk management, identification of not only economic, but also social, environmental components of efficiency, building holistic strategies for the development of priority areas;
 - assistance in the formation of competence centers in the republic, ensuring the accelerated development of promising segments, increasing the competitiveness of the economy.

In the sphere of innovative development of the economy it is recommended:

- develop and implement a system of state support for the formation of innovative industrial clusters in the high-tech sector of the economy, as well as measures to improve the state defense order and use it as a factor in stimulating innovation processes,
 - develop innovative and scientific and practical centers in the field of electronic, optoelectronic, complex medical equipment, additive technologies, precision engineering with the participation of specialists in the field of information technology,
 - to implement a gradual transition from state budget financing to the implementation of

investment-innovative projects to broad attraction of non-residents' funds, development of bank lending, and public-private partnership.

Based on the conducted research, the author believes that the integrated implementation of the recommended areas will ensure the growth of economic activity and enhancement of the social stability of the Republic of Belarus within the framework of the strategy of inclusive economic growth.

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