

## Литература

1. Официальный сайт Министерства финансов Республики Беларусь. [Электронный ресурс]. Динамика государственного долга. Текущее состояние. — Режим доступа : [http://www.minfin.gov.by/public\\_debt/](http://www.minfin.gov.by/public_debt/). — Дата доступа : 22.04.2014.

## Banking systems: past and future

*Климовской А. Э., асп. БГУ,  
науч. рук. проф. Тихонов А. О., д-р эк. наук*

Today's world economy is still suffering the world financial crisis which took place in 2008. This global recession shows that banking systems all over the world are not quite stable and in order to protect the global economy from further possible world financial crisis there is a need to improve banking systems stability. Governments throughout the world are still trying to develop anti-crisis programs. Anti-crisis program is a complex set of necessary measures which provides a significant decrease of negative consequences from realized financial risks during an economic recession. The anti-crisis program can be performed at different levels: national level, local level and global level.

The main tasks of the anti-crisis program are the following: financial crisis prediction, adequate and correct preparation to the crisis, providing the protection from negative financial crisis factors, direct support of the banking activity during financial crisis period, substantial reducing of negative consequences caused by financial crisis, using different factors and consequences of financial crisis for banking system development, liquidity support.

For too long the debate over the universal method of creating anti-crisis program has been held by bankers and Finance Ministry officials. But still there is no universal method of creating anti-crisis program. Some progress has been made towards the goal of effective banking regulation and some fundamental factors of banking system stability have been defined: development of risk management systems in banks, methods of system risk estimation, development of macroprudential supervision system, derivative system regulation.

A spectrum of mechanisms in risk management is available to identify potential risks, to estimate these risks and to develop necessary measures to prevent the realization of bad scenario or to decrease the negative impact of realized financial risks. The existing risk management system doesn't cover the connection between volatility and liquidity on the market. Drawbacks of Value-at-Risk tool necessitate using wider range of scenario modeling risk indicators during the system risk estimation [1]. Also, it is very important to point out that banks are aimed at the

protection of their own personal interests only, but not at the protection of the whole financial sector in general.

As national economies are becoming more closely integrated with each other, more and more big financial institutions are appearing at the global level. Bankruptcy of any big financial institution will cause large negative consequences and severe damage to the national economies. That's why the governments will have to provide financial support to these big financial institutions which may cause following a policy of high risk by these big financial institutions. In this situation in order to prevent such a risky behavior of big financial institutions the governments should control their financial activity [2]. The governments put forward a range of measures designed to establish better regulation of international financial institutions during the period of financial crisis. But today this regulation is very weak to prevent global recession and to cope with any deep financial crisis. The governments should develop an entire macroprudential policy instead of existing partial macroprudential regulations.

Traditionally, central banks set macroprudential regulations (required reserves, liquidity, deposits and assets diversity, capital adequacy, protection from insiders etc.) and control them at the level of financial institutions. The role of macroprudential regulation and supervision in developed countries is not quite significant: it is the leverage control of a specific bank that is the only regulation which exists today. Besides fiscal policy and monetary policy the governments should develop macroprudential policy of financial stability in order to stabilize banking systems.

As the bankers themselves admit, the main regulators which are necessary for improving banking systems stability are the following: mortgage regulator, currency regulator, reserve regulator, short-term foreign investment regulator, liquidity regulator, capitalization regulator, retail banking service regulator, external (foreign) debt regulator.

However, some concerns can be noted that are likely to face bankers and financial institutions. Derivative regulation system should have two main distinctions from the existing traditional system: firstly, the system of applied standards and rules should be dynamic and diversified according to the group of financial institutions; secondly, specific rates of applied standards should be flexible and floating and depend on the situation in the financial sphere and in economy in general. Moreover, this control system should touch upon not only the banks, but all the financial institutions, as challenges confronting the banks include concerns about risk management in a weak economy.

### **Литература**

1. Мировой финансово-экономический кризис : причины, факторы, направления преодоления : монография / А. О. Тихонов [и др.]; под ред. А. О. Тихо-

нова. — Минск : Академия управления при Президенте Республики Беларусь, 2011. — 143 с.

2. Stiglitz, Joseph E. Reforming the International Monetary and Financial Systems in the Wake of the Global Crisis / Joseph E. Stiglitz. — New York : The New Press, 2010.

## **Особенности развития малого бизнеса в Республике Беларусь**

*Колонтай В. П., студ. 1 к. БГУ,  
науч. рук. ст. преп. Ковшар Е. А.*

В период перехода к рынку для Республики Беларусь одной из актуальных является проблема ускоренного экономического роста. Спорным остается вопрос, за счет каких факторов он должен происходить, чтобы достичь высоких показателей социально-экономического развития. Во многих странах уделяется значительное внимание развитию предпринимательства со стороны как государственных, так и общественных организаций, прежде всего потому что «...страны и народ богатеют, если предпринимательский сектор экономики процветает» [1]. Безусловно, формирование либеральной экономической среды и повышенное внимание к уровню развития малого бизнеса являются приоритетными направлениями экономической политики.

Рыночную экономику характеризует большое количество средних и мелких предприятий с акционерной и частной собственностью. В настоящее время в Республике Беларусь доля работающих на малых предприятиях в общей численности занятых составляет 13 %, тогда как в развитых экономиках достигает 70 % (Россия — 16 %, Казахстан — 20,6 %, Украина — 28,8 %, США — 50,1 %, Германия — 70 %) [2].

Сегодня сфера деятельности малых предприятий охватывает все отрасли экономики, но наибольшее число из них функционирует в отраслях торговли и общепита (41 %), промышленности (20,2 %), в строительстве (10,5 %) и транспорте (8,2 %) [2].

Опыт формирования предпринимательского сектора в Чехии, Венгрии, других странах Восточной Европы и Балтии показал, что увеличение числа малых предприятий повышает их роль и вклад в обеспечение экономического роста. Это связано в основном с преимуществами малого бизнеса перед другими формами ведения хозяйства:

- способность чутко реагировать на рыночный спрос;
- гибкость и маневренность относительно изменений внешней среды;
- высокая производительность;