

information than it is necessary. To save time manager needs to develop a rational approach to acquire information.

It can be concluded that the time management concern in a great degree of organization of working time. Manager should strive to the proper distribution of time, based on personal interests and business interests. Learning to manage time – task not for a weak man. Power over time is only given in a continuous struggle with the "time waster", namely meetings, discussions, telephone calls and letters, which are totally unnecessary. So, how well the manager will implement the principles of their work efficient use of time, depends primarily on himself and on his willingness to work rational.

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## **HUMAN CAPITAL: ASSETS OR LIABILITIES?**

### **Sabina Svirskaya**

The object of my scientific research is human capital. To be precise, people's attitude to it (whether it is an asset or a liability).

In my scientific research I have highlighted the definition of the term human capital, which is a measure of the economic value of an employee's skill set.

As for the attitude to human capital, there seems to be two distinct camps when it comes to how people are viewed within an organization. They are considered primarily as assets or liabilities (costs). When most people think about asset classes, things like stocks, bonds, real estate and commodities come to mind. It is the camp that believes its human resources are costs, overhead expenses much like any other expense that can be reduced or eliminated for short term gain. However, most organizations would loudly protest! After all, they go to great lengths to communicate how they value their employees and make every effort to "do the right thing" by them. But I believe the ultimate test is in how people are accounted for in the firm's financials – salary expense, headcount, benefit expense, training expense, etc. all of which are costs typically most affected by "belt tightening" when last quarter's (or last year's) earnings turn out to be less than expected. That is why, I have also pointed out the necessity of investment in human capital and human resources as well, because human resources and human capital are tightly integrated.

So, after analyzing some scientific literature, there were made the following conclusions:

1. People are assets that must be valued, measured, and developed. People are not hard assets that depreciate in value and can be written off; they are dynamic assets can increase in value with time.

2. Over the years, the terms used to describe staff and employees in businesses have changed. We have moved from "personnel" to "human resources" (HR) and now "human capital". Other phrases, such as "talent management" have also emerged.

3. The most successful companies and most successful countries will be those that manage human capital in the most effective and efficient manner.

4. Whether you are a small business or in a family owned business the competition is so fierce and change is so fast, that any competitive edge gained by the introduction of new processes or technology can be short-lived if competitors adopt the same technology. But to implement change, their people must have the same or better skills and abilities.

5. People promote innovations and bring in creativity and advancement to your business, which in the long run makes it profitable and prosperous.

6. In today's competitive global market environment, an organization's primary assets are its valuable human capital. That is why, for successful companies today, management goes beyond capital assets. It involves consistent, long-term investments in committed, talented people.

## **ТЕОРИЯ СОВЕРШЕННОЙ КОНКУРЕНЦИИ В. ОЙКЕНА. СОВРЕМЕННАЯ ЭКОНОМИКА БЕЛАРУСИ**

**И. О. Худницкий**

Социальное рыночное хозяйство, реализованное в Федеративной Республике Германии (ФРГ), является одной из самых успешных моделей развития. В ней в органическом единстве удалось совместить эффективный конкурентный рынок, благоприятный предпринимательский климат и принципы социальной справедливости. Особенностью социального рыночного хозяйства является то, что эта либеральная, в своей основе, система предполагает сильную государственную политику, которая, в частности, активно участвует в его становлении. Такая политика означает не интервенционизм, т.е. не вмешательство в хозяйственные процессы и структуру, а формирование и изменение хозяйственного порядка [1].

Одним из основоположников, который предпринял фундаментальные попытки систематизации конкурентного порядка был Вальтер Ойкен, один из самых известных представителей Фрайбургской школы. Ойкен видел основной источник бед современного рыночного общества в постепенной монополизации экономики, угрожавшей уничтожением