

neighbors and worldwide. Moreover, we could put our country in the best light possible before our new partners from the Middle East, Latin America and China. The advantages of this marketing strategy are obvious and what is more pleasant, while the costs of nation branding and related promotion can be in millions of dollars, the economic rewards can be measured in billions of dollars.

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## **HI-TECH PARK IN BELARUS ПАРК ВЫСОКИХ ТЕХНОЛОГИЙ В БЕЛАРУСИ**

В данной работе рассматриваются возможность и перспективы создания в Беларуси Парка высоких технологий. Развитие подобных инновационных проектов способствовало стремительному экономическому росту Китая, Индии, США, Ирландии. Следуя опыту развитых стран, необходимо предвидеть возможные проблемы и препятствия при реализации данной программы. Целью доклада является теоретический анализ целесообразности создания Силиконовой долины на территории Республики Беларусь.

Today hi-tech parks have been opened virtually on all continents and their success is obvious, as in all regions they are created to kill two birds with one stone: they secure reliable source of financing and ensure job placement. High developed countries long ago acknowledged the benefits of Silicon Valleys, or sometimes called incubators. There are 60 such parks in the USA, 50 — in China, 20 — in Finland. There are such lands in Ireland, India, Uruguay, Germany. With all national peculiarities out there, they have common features — the areas are located around big research centers on a specially allotted territory, have production facilities, office and administrative premises. The parks offer comfortable working and living conditions for their specialists and enjoy special taxation privileges. They function as a collecting link between business and science, foster a caring environment for sophisticated technologies, help new companies attract investments and render marketing and consulting services. Today Silicon Valleys place a special emphasis on IT, which means applying computer technologies and communication systems to create, collect, process and transfer all kinds of information. The experience of Ireland, Israel, India and other countries, that recently have seen exponential economic growth, shows, that introducing a system of state guarantees and privileges to the companies investing in hi-tech and software firms and setting up zones with simplified tax and customs regulations do have a long-term economic effect.

Belarus has a considerable potential in this sphere and it can be applied and developed by means of creating favorable facilities for hi-tech market investments. Today the project of this kind is being implemented. The

regulations on the Hi-tech Park describe the range of future park's residents: juridical entities and individual entrepreneurs, a list of necessary documents, the order and time of the registration. Apart from designing IT and software for domestic and foreign users, the Park will be also involved in 12 high-tech fields — from creating materials for the micro and nanoelectronics to missile-aviation machinery.

Still this initiative is a subject to lengthy and sharp discussion. Following in steps of other countries, we may face unforeseen obstacles, especially regarding our domestic peculiarities. The credit system in Belarus can not afford investing in such risky projects, there are no banks specializing on venture capital and no companies that will hedge capital risks of such scale. It limits opportunities to attract private and foreign investment shifting the burden of putting up the capital on government shoulders.

Despite numerous doubts Silicon Valley is seen as a solution to many problems that our society has: unemployment, lack of investments, slow update of production. Hi-tech Park in Belarus is designed to stimulate development of innovative technologies and ensure sustainable economic grows.

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## **THE PROBLEM OF "BRAIN DRAIN" FROM THE ECONOMIC POINT OF VIEW ПРОБЛЕМА «УТЕЧКИ МОЗГОВ» С ЭКОНОМИЧЕСКОЙ ТОЧКИ ЗРЕНИЯ**

В работе рассматривается проблема «утечки мозгов»: причины, современное состояние в различных странах; намечаются направления возможного решения проблемы применительно к развивающимся странам.

Perhaps the oldest question in economics is why some countries are rich while others are poor. Economic theory has emphasized that differences in the educational levels of the population are an important part of the answer and that improved schooling opportunities should raise incomes in developing countries. But growing gaps between the rich and the poor, economic globalization, wars and ecological disasters have had a profound impact on people and their desire to leave their homeland. Their motivation is rather simple — they want a better life for themselves and their families. Whether they are fleeing poverty, a degraded environment, conflict or human rights violations, they see migration as a hopeful way to change their lives for the better. This sometimes takes the form of the