

Belarus is following global trends. In the autumn of 2015 and 2016 Minsk hosted international conferences on crowd economy. Conferences became the main crowdfunding, crowdinvesting and crowdsourcing events in the Eastern Europe. Among the participants were the CEOs of the largest crowdfunding platforms from Russia, Poland, Great Britain, Estonia and Belarus. The main goal of these events was not only to discuss the opportunities the crowd economy gives to the world, but also to provide work instruments to the widest range of participants possible.

Although the crowd economy came to our country not long ago, its debut was quite spectacular. Crowdfunding in Belarus shows very good prospects. It should be developed and become the foundation for amending the legislation.

## COMPARISON OF ANTI-CORRUPTION CAMPAIGNS IN CHINA, SINGAPORE AND BELARUS

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Corruption impacts societies in multitude ways. It destroys jobs and holds back growth costing the world economy billions of dollars every year. Corrupt politicians invest scarce public resources in projects that will line their pockets rather than benefit communities, and prioritize high-profile projects such as dams, power plants, pipelines and refineries over less spectacular but more urgent infrastructure projects such as schools, hospitals and roads. According to the organization Transparency International corruption also hinders the development of fair market structures and distorts competition which, in turn, deters investments. In short, corruption exhausts national wealth.

The aim of my report is to define the most effective methods of fighting corruption. My report will cover 3 countries: Singapore, China and Belarus. The choice of the countries is explained by their indexes according to the international non-governmental organization Transparency International. The higher the Corruption Perception Index is, the less corrupt the state is. The report published by the agency shows that China and Belarus have the same, quite low indexes, whereas Singapore is reported to be one of the least corrupt states out of 176 analyzed. Comparing policies of these three countries, we will define the least and the most effective practices.

First goes the biggest of the three states - China. Before 2013 China annually lost 86 billion dollars through corruption. In the spring of 2013 Xi Jinping became the paramount leader of the People's Republic of China. Anti-corruption campaign became the milestone of his domestic policy with strict punishment being the main approach. As Business anti-corruption portal states, bribery is categorized into "relatively large" (more than CNY 30,000 and up to CNY 200,000), "huge" (more than CNY 200,000 and up to CNY 3 million) and "especially huge" (more than CNY 3 million). Punishment for "relatively large" bribes include prison sentence up to three years and monetary fines, "huge" bribes incur prison sentences ranging between three and ten years, fines and confiscation of property. "Especially huge" bribes include prison sentences ranging between ten years and life imprisonment or even the death penalty. In October 2016 the Central Commission for Discipline Inspection of the Communist Party of China stated that more than 1 million state employees had been sentenced for corruption. Although the campaign has not finished yet, it has already resulted in reduced sales of elite alcohol and the number of luxury banquets. All in all, it's difficult yet to forecast both financial and social outcome of this policy.

In contrast to China, the main approach of Singapore in fighting corruption is to make bribery unprofitable. Koh Teck Hin says that when Singapore took over from the British, corruption was prevalent. The Prevention of Corruption Ordinance was weak. Corruption was not a sizable offence and the powers of the anti-corruption bureau were inadequate. Public officers were poorly paid and the population did not know their rights, and often the way to get things done was through bribery. In 1960 the strategy of fighting corruption was enshrined in the Prevention of Corruption Act. The government emphasized pointlessness of corruption rather than punishment. For example, after a state employee has duly serviced for 20 years, his children get an opportunity to study abroad for free, and this employee gets quite high state pension as well. Other anti-corruption actions included considerable increase in salaries of state employees, great attention to preparing well-qualified specialists for managing positions and many others. This benefit-oriented approach is backed by strict anti-corruption legislation, of course.

As the experience of China and Singapore shows, the most effective way of fighting corruption should combine strict punishment and creating favourable economic conditions. Belarus currently emphasizes strict punishment. According to the Belarusian Statistical Office, the number of prosecutorial investigations of corruption in our country increased by 40% between 2011 and 2014 (from 581 to 817). The number of initiated criminal cases increased by 440% (from 32 to 141). The number of cases under investigation continues to grow. More and more influential people are being investigated. An example is the former Minister of

Commerce Valiantsin Chakanau. He was arrested on corruption charges on 18 December 2015, the day after he was replaced at the Ministry of Commerce. On 24 January 2016, a new law on combating corruption came into force. New provisions include lowering pensions for corrupt officials and limiting the gifts that officials can receive and the business ventures their family members can engage in. Despite strict anti-corruption legislation and numerous court cases, corruption in Belarus is still an issue. Judging by the example of Singapore, favorable economic conditions for both the state and public sector of economy might be a necessary component of the solution. Perhaps, focusing on such conditions will allow our country to win corruption and take a higher Corruption Perceptions Index.

## CURRENT STATE AND DEVELOPMENT TRENDS OF THE WORLD ELECTRONIC MONEY MARKET

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The development of computer technologies has led to the active transformation of the sphere of trade and services on the Internet. Customers can buy goods and pay for services via the Internet without leaving their homes.

Thus the object of research is electronic money. The subject of research is the world trends of the use and development of electronic money. The main objectives of research are the detection of features of appropriate functioning, problems of electronic money and ways to solve them. In order to reach these goals of research the following tasks are set: to study the nature of electronic money; to detect trends of its development at the electronic money market; to identify the problems of using these funds and ways to solve them.

Electronic money is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to entities other than the e-money issuer. The device acts as a prepaid bearer instrument which does not necessarily involve bank accounts in transactions [1].

After analyzing the share of transactions with e-money in the total volume of transactions using non-cash means of payment, functioning of modern payment systems, directions of use of electronic money and highlighting the main socio-demographic groups of the population who are predisposed to use electronic money