

активного населения и 2,3 % – к численности трудоспособного населения.

Выделяют следующие особенности безработицы в Беларуси:

- феминизация официально регистрируемой безработицы;
- наличие нерегистрируемой безработицы и скрытой занятости;
- региональный характер безработицы;
- выраженный молодежный характер безработицы.

Последствия безработицы носят прежде всего экономический характер. Для общества – это недопроизводство ВВП; не окупившиеся затраты на образование и профессиональную подготовку людей, потерявших работу; расходы на содержание безработных (выплата пособий, создание дополнительных рабочих мест и т.д.). Для отдельно взятого человека – это утрата дохода в связи с потерей работы, снижение его профессионального уровня в связи с деквалификацией.

Можно отметить, что при фрикционной безработице следует повышать информированность населения о потребностях рынка труда, количестве рабочих мест; при структурной – совершенствовать систему переподготовки разных социальных групп населения. В случае циклической безработицы речь должна идти о создании дополнительных рабочих мест путем поддержки предпринимательства, снижения налогового прессинга и др.

MONETARY POLICY IN BELARUS

T.V. Golovko, O.Yu. Vardamskaya

Pinsk Branch of Belarusian State Economic University

Belarusian monetary policy goes back to 1992 when the Belarusian Ruble was introduced. Initially, the ruble was legal tender along with the former Soviet ruble being rigidly pegged to it. In summer 1994, the Belarusian Ruble was declared the only legal tender in the country. At the time that Belarus began implementing independent monetary policy.

It would be an exaggeration to say that since then the national monetary policy was successful and effective. Hyperinflation raged between 1992 and 1994. It is to be admitted that at the time the monetary policy was somewhat amorphous. To a certain extent, it was natural – the country still lacked a clear strategy for social and economic development, effective monetary

regulation instruments, and the regulatory and legal framework as well as financial potential of the banking system were very feeble.

Belarus' recent economic growth was achieved due to loans having been extended by the National Bank which allowed to attract more labor force in the real sector of the economy and use production facilities which previously stood idle. On the other hand, it moved the country close to an economic bankruptcy. In 1997, the proportion of imports in GDP approached 65% while exports accounted for only 54%. As a result, the deficit of trade balance reached about \$1,5 billion. The country constantly was in debt and its hard currency reserves were decreasing. In late 1995, Belarus' hard currency reserves were equal to the country's 7 days' imports. By late 1997, they were equal to only 3,3 days' imports and by April 1, 1998 Belarus practically had no hard currency reserves.

As a result, people do not trust the national currency. A fear of inflation (the forecast monthly inflation of 2% is much higher than real inflation in most CIS countries) makes the authorities sustain the official exchange rate which gives way to the existence of several exchange rates and hampers the development of the economy. Restrictions on the purchase of hard currency at the official exchange rate have been introduced and the cash market of hard currency is shifting to the gray economy. At the same time, the Belarusian rubel is losing its position in CIS currency markets.

Current monetary policy of the Republic of Belarus is a part and a package of the country's social and economic policies and is governed by such documents as the Decree of the President of the Republic of Belarus „On Approval of Crucial Targets for Social and Economic Development of the Republic of Belarus in 2003“, „The 2003 Belarusian Budget Law“ and „the Principal Monetary Guidelines for 2003“.

Meanwhile, there exist market solutions to the monetary policy problems. Apart from the complete set of structural reforms, the government should take some urgent measures in order to decrease inflation, even by imposing tough budget constraints, by using liberalization of prices, and by establishing an independent banking system.

Combined with an active system of law, the above mentioned measures will also attract foreign investment into efficient production. They will become an excellent foundation for further development and growth.