

tendency towards its growth in almost all groups of countries. In developed countries the growth of the shadow economy is the result of increased government regulation, and in developing countries and countries with economies in transition this growth is the result of increased economic instability.

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DE-DOLLARIZATION IN THE EURASIAN UNION: "RUBLE SUBSTITUTION" OR STRENGTHENING OF NATIONAL CURRENCIES

The starting point for the de-dollarization of the world economy is the implementation of a number of measures at the national level. Subsequently, agreements are concluded between countries for the implementation of reciprocal transactions in national currency, which leads to the de-dollarization of world markets, when countries participating in integration seek to minimize the presence of the dollar in calculations. There are already several regional projects: the Asian region-the creation of the Asian single currency ACU; the group of Arab states-the currency "khalidji" is developed by the Arab Monetary Fund; BRICS strengthens the extensibility of the circulation of national currencies in mutual calculations; Latin America-the Regional Association of MERCOSUR in Latin America has switched to the use of national currencies in mutual transactions, it is likely in the future the creation of a single currency [2].

In the post-Soviet space (the EUE), dollarization has been decreasing since 2016 due to the implementation of a number of measures both at the national level and due to the signing of agreements on reciprocal transactions within the Union in national currencies. The Figure 1 shows the structure of mutual settlements between the EAEU partner countries. For 4 years, the Russian ruble strengthened its position in domestic trade by 13.1 %, thus shifting the share of the dollar and the Euro to 18.3% and 5.2%, respectively.

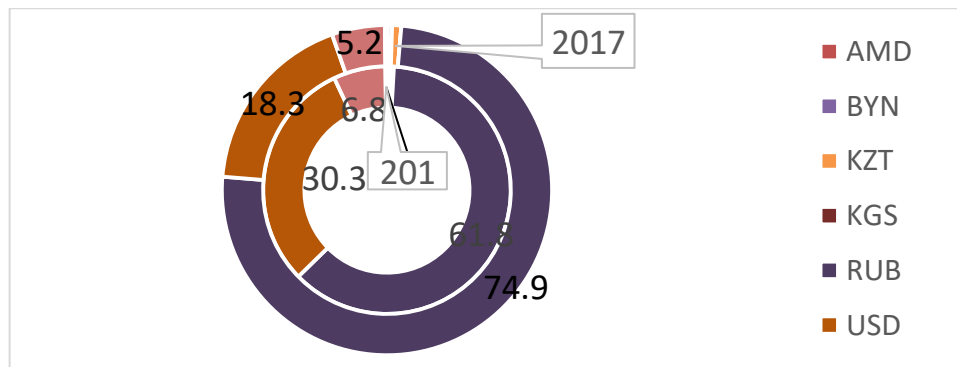


Figure 1 — Currency structure of calculations on export-import of goods and services between the EAEU States in 2013 and 2017, in percent

Note: source [5].

The leadership of the Russian ruble leads to the idea of replacement of the ruble within the Union, or gives the idea of the introduction of the single currency. Despite the attractiveness of the global idea of monetary integration, it is too early to speak of the immediate introduction of a single currency in the post-Soviet space, as convergence on key macroeconomic indicators has not been achieved: The factors of variation for a number of statistical-based macro-indicators have shown that the dispersion of the main indicators of the economic cycle is significant (Table 1).

Table 1-Synchronisation of macroeconomic indicators on the basis of the EU coefficient of variation for 2017

Indicator	Coefficient of variation
Inflation rate	46,7 %
Interest rate	32,6 %
Level of dollarisation	75,4 %
Exchange rate dynamics	33 %
Exchange rates against the dollar	54,8 %
GDP	3,9 %

Note: source own development.

Currently, much attention is paid to improving the mechanism and increasing the use of national currencies in the Eurasian domestic market. The motives of their use lie in:

- Opportunities to use the vast common market of goods and services,
- Traditions and structure of mutual trade,
- Pricing practices.

Among the measures to strengthen the role of national currencies in mutual turnover, the development of the common capital market, diversification and modernization of the credit mechanism comes to the first place. Another mechanism for enhancing the role of national currencies is to improve the regulatory framework.

The dynamics of the exchange rates of the currencies of the EAEU States for the period 2013-2018 against the dollar shows relative synchronicity in the

dynamics. And if the exchange rate is volatile against the dollar, especially in the crisis of 2014-2015, the exchange rates of currencies relative to each other show much smaller fluctuations. This leads to the fact that transactions in national currencies become more profitable. In non-crisis periods, the weakening of the national currency against the dollar does the same: for example, at the beginning of 2019, the Belarusian ruble weakened by 9.6 % against the us dollar, but the Armenian dram strengthened against the ruble by only 7.8 %, and the Russian ruble weakened by 9.3 %.

At present, the EAEU's partner countries must focus on the parallel movement on the main vectors for the formation of the economic monetary Union: tax and banking unions, improving the coherence of the partners' economic policies. Actually the goal of the union is to strengthen the role of national currencies in mutual settlements.

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WORK-LIFE BALANCE AS AN AREA OF INVESTMENT IN HUMAN CAPITAL

Economic growth depends on capital accumulation that isn't feasible without technological progress. Technological progress is apparently built on the innovative activity that, in its turn, depends on the quality of human capital in the country. Due to such a knock-on effect it is not production, but human capital that pays to invest into nowadays. There are certain traditional parameters used in measuring Human Capital of a country. However, we believe that quality of human capital and a healthy work-life balance are interconnected. The aim of our research is to prove the necessity of simultaneous investments both in human capital, and work-life balance improvement.

Human Capital is calculated by measuring three main components quantitatively illustrating the key stages in the trajectory from birth to adulthood of a child and their consequences for the productivity of the next generation of