

## Literature

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## PROBLEMS OF ECONOMIC GROWTH OF THE REPUBLIC OF BELARUS

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Economic growth is critical for any country. The Republic of Belarus is an export-oriented state with developed industry, service sector and agriculture. Belarus adheres to the model of a socially oriented market economy, which has proven its consistency and effectiveness.

Problems of economic growth in the country occupy a central place, since successes and failures determine the possibility of solving important problems, for example, it may be employment, level and life expectancy, which is currently relevant in the Republic of Belarus.

One of the problems is related to the increasingly increasing pollution of the natural environment. The state sometimes has to impose harsh sanctions against an enterprise. Many economists emphasize that such legislative measures as the introduction of fines and taxes on polluting enterprises led to a decrease in the output of relevant products and hampered economic growth. This problem raises the question of the quality of economic growth. The reason may be the so-called technological pause, caused by the uneven development of scientific and technological progress.

The COVID-19 pandemic has had a huge impact on the global economy. The slowdown of the national economy of the Republic of Belarus can be explained: among internal factors, one can highlight devaluation and inflation expectations in terms of the weakening of the national currency, and among external factors, it resulted in a fall in oil prices and the depreciation of the Russian ruble, a contraction of foreign markets during the pandemic and a contraction of the economies of all countries. There was a decrease in wholesale trade turnover, cargo turnover, and also a noticeable decrease in investment in fixed capital. During the

pandemic, several shocks can be identified: a decrease in exports, a decrease in domestic demand due to distancing and a forced suspension of production [1].

It should be noted that one of the problems associated with the decline in economic growth is the damage caused by the Chernobyl Nuclear Power Plant. 23% of the republic's territory, 1.8 million hectares of farmland, were exposed to radioactive contamination. To this day, 10-20% of the republican budget is spent on eliminating the consequences of this disaster.

Economic growth faces the challenge of dependence on resource exports: Belarus has long depended on oil and gas exports from Russia, which has left its economy vulnerable to fluctuations in global energy prices.

Instability of the balance of payments. Payment status balance is an indicator of the state of the entire economy, and the dynamics of change the state of its individual articles reflects the main trends in the economic development of Belarus and, as a result, can serve as the main source of information for making public policy decisions. Accordingly, a stable state of the balance of payments for an open economy should be considered as a priority direction for economic development [2, p.5].

The national economy of Belarus remains a small open economy. In conditions of high dependence on raw materials and energy for the sale of domestic products on the foreign market, the only solution can only be to ensure high quality of Belarusian products. The rise in prices for exported raw materials and the influx of foreign exchange earnings have sharply increased the solvency and attractiveness of the Russian market in recent years. At the same time, creating favorable conditions for foreign investors would allow Belarus to accept those types of production that, due to the high cost of labor, are now actively exported from Western Europe.

Structural changes in the country's economy can lead to a situation where stagnation or immutability demand for them is accompanied by rapid growth of other types of products. However, with all its shortcomings, economic growth remains the most used criterion of economic development.

### **Литература**

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