

There are multiple benefits for national branding activity:

Positive halo effect on products: extremely successful product can significantly increase popularity of other brands and their products considering they originate in the same country

Country-Of-Origin effects: positive view of the country of origin can be the selling point for consumers buying the product

Enlarged ability to export

Ability to attract tourists and professional workers

– Amplified ability to attract investments

– Ability to reduce incentives for investors

– Increased cost pressure on competition: high cost due to brand image puts a substantial pressure on completion and lowers its ability to retaliate

– Resilience to financial crisis

– Ability to sustain higher prices: high sales due to high quality and brand reputation helps to uphold high prices

– Ability to retain skilled workers

– Improved productivity from better morale

The way in which one brand can influence the image of another brand of the same country in the eyes of the consumer is outstanding. Positive national brand is not only difficult to create but is extremely hard to maintain. Politics, national relations, country's reputation are all tightly intertwined, making every little aspect dependent on the other. Hence, preserving the desired position demands great knowledge, hard work and huge amount of time to do.

Image of a country and image of a brand itself can be exceptionally interdependent. Therefore, person's opinion of the brand can be successfully influenced by the image of its country of origin and vice versa. Such views about the country itself can have a great effect on product assessment and purchase behavior of individual buyers as well as nation brand's reputation can elevate consumer's view of the country itself.

However nowadays people can face difficulties in understanding the origin of a brand. There is a major difference between where a brand is actually based, where its product is being designed and where it is in fact manufactured, therefore creating great confusion among customers, reducing the importance of a label.

Even with such day-to-day misperception, according to statistics, to an average person it is exceedingly more significant where the product is perceived to be from rather than designed, but still not as vital as where it is manufactured.

Conclusion. At the end of the day the name printed on the 'Made In' label plays and will continue to play a crucial role in buyer's choice, effecting a person on both conscious and subconscious levels, making it all around important to establish a national brand.

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УДК 336.74

CRYPTOCURRENCY AND ITS PLACE IN THE FINANCIAL SYSTEM

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Resume - The article considers the actual problem of using cryptocurrencies in the sphere of financial relations, also it analyzes the main features of cryptocurrency, as well as legislative assurance of it in the Republic of Belarus.

Резюме - В статье рассмотрен актуальный вопрос использования криптовалюты в сфере финансовых отношений, проанализированы основные особенности криптовалюты, а также её законодательное обеспечение в Республике Беларусь.

Introduction. A number of global, geopolitical, state, regional crises, the negative effects of globalization, a decrease of the level of reliance on traditional financial institutions, and the active introduction of information technologies inspire us to look for alternative means of keeping and increasing money. And such an alternative can be a cryptocurrency.

Place of cryptocurrency in the financial system. There is no common definition of cryptocurrency at the moment. According to the classification of Financial Action Task Force on Money Laundering, cryptocurrencies are distributed, virtual (or digital) money using mathematical and cryptographic methods and open source code that do not have a common management, tracking or control center [1].

According to the Belarusian legislation, cryptocurrency stands for «bitcoin, another digital sign (token), used in international circulation as a universal means of exchange» [2].

There are no common international rules for the regulation of cryptocurrency. This question is solved individually within each individual state. The attitude to cryptocurrency in the world is very different: from full legalization, for example, in Japan and the Republic of Belarus, to almost total ban in China, Vietnam and other countries. Such countries as Great Britain, South Korea, the USA, Canada, China, Mexico, and Argentina are leaders in the use of cryptocurrencies. Today, there are about a thousand types of cryptocurrencies (their number is constantly changing), among which the most widespread are Bitcoin, Bitcoinsash, Ethereum, Litecoin and others. The main feature of the cryptocurrency is its decentralization; it means the lack of a regulatory body that would control the cryptocurrency and the way of its emission. Emission of cryptocurrency is called "mining" (means not only getting money, but also analysis) and is to use the power of computer systems to generate unique sets of symbols that form a cryptocurrency. Cryptocurrency is usually created on the basis of a system of distributive registers (distributive ledger), which operates on the principle of blockchain with a limited number of cryptocurrency. The system is controlled not by a separate structure, regulator or group of people, but by all participants of it. A blockchain is a virtual database that has a block structure. Each block is built in the system by a cryptographic signature. As a result, a system of virtual registries is formed. They are 2 types of it - open and close. The first type includes full publicity and transparency for all participants of the network. In the second case, only certain people can get access to the registries and confirmation of the transactions [3]. Cryptocurrency has a number of advantages and disadvantages. Advantages of cryptocurrency: open-source algorithm enables everyone to make «mining»; anonymity of transactions. There is no information about the owner of the crypto-wallet (there is only the wallet number); there is no common digital bank; there is no control over transactions and payments; the money is kept decentralized, in the wallets of millions of users around the world; a limited number of coins are emitted; it is effective as an investment instrument. The cost of some cryptocurrencies is growing very quickly. Buying or mining cryptocurrency can become a super-profitable instrument for investment;

– it doesn't have political risks. Cryptocurrencies are not affected by the economic and political situation in a particular country, unlike national currencies, as it is produced in a decentralized way. Its rate depends on supply and demand cannot be constrained artificially by regulatory authority.

The disadvantages of cryptocurrencies include the fact that due to the absence of regulatory mechanisms there is no guarantee of preservation of electronic crypto-wallets, the high variability of the crypto-currency and the impossibility to recover money in the wallet in case of loss of the password. It should also be understood that virtual currencies exist only within the Internet space and if you imagine that there was complete disconnection of the whole system from the Internet, the digital money circulating in it will completely disappear.

Some of the advantages of cryptocurrency are its disadvantages at the same time. Thus, full anonymity and confidentiality of transactions make speculation and the use of cryptocurrency for criminal operations possible. Weak state regulation of the crypto market leads to the risk of abuse and to the development of fraudulent schemes for money laundering. The main problem of cryptocurrency as a payment system is the speed of transaction processing. Visa processes 65 thousand transactions per second. Bitcoin is currently processing just under 3 transactions per second, and if that number is closer to 4, then it is at the peak of power. Ethereum makes five transactions per second, and if it is closer to six, it is also at the peak of power. Technical improvements to the system are continuing, but at the moment the efficiency of bitcoin is just over 0.01% of the visa indicator. Bitcoin would be able to process as many transactions as traditional global payment systems, if it consumed half of the world's electricity [1]. On 21 December 2017, President of the Republic of Belarus Alexander Lukashenko signed a decree «On the development of the digital economy». The decree legalizes ICO, cryptocurrencies and smart contracts, as a result of which Belarus is actually the first state in the world that opens wide opportunities for using of blockchain technology. The government has given the status of official legal documents to smart contracts. According to A. Lukashenko, the legalization of cryptocurrencies will help Belarus to become if not a global, then a regional center of competence in this area. This means that the country will attract "technology, capital and, what are most important, smart and talented people from all over the world" [4]. The decree "On the development of the digital economy" does not include any restrictions and special requirements for operations on the creation, placement, keeping, exchange of tokens, as well as the activities of crypto-birge and crypto-platforms. Mining, acquisition, alienation of tokens, carried out by individuals, is not a business activity, and tokens are not subject of declaration. At the same time, until 2023,

cryptocurrency mining and operations with tokens are not taxed. Paragraph 2.2 of the Decree States says: "Taking into account the peculiarities established by this Decree, individuals have the right to own tokens and to do such actions as storage of them in virtual wallets, mining, exchange of tokens for others, its purchasing, transfer to the ownership of another person for Belarusian rubles, electronic money, foreign currency. Individuals also have the right to present and bequeath tokens" [2]. However, the Decree applies only to members of the Hi-Tech Park.

This means that now it is possible to earn legally on cryptocurrency with the help of various manipulations with them in the Republic of Belarus. It should be taken into account that to predict both growth and hit of the cryptocurrency market with confidence is quite difficult. For example, in 2018, this market showed huge growth rates: Bitcoin in January – December rose in price 14 times, Ethereum – 90 times, Ripple – 370 times. In the case of long-term investments, the investor purchase tokens and waits for the price to rise patiently. The advantages of such an approach are relatively low risk and no need to constantly monitor and predict the market. The main disadvantage is high commission costs when buying and selling tokens. The essence of the short-term strategy lies in the constant buying and selling of cryptocurrencies in order to make money on short-term fluctuations in quotations. If you trade through a broker using contracts for difference in prices, you can make a profit not only from the growth of prices, but also from their fall. In this case, the investor should be able to predict the market. The potential revenue with this approach is higher, but the risks are higher too and the commission costs will be less significant. It becomes more difficult to make money on mining. In addition to the fact that the total amount of Bitcoin is limited to 21 million, the entry of new coins into the market is slowing down as their mining becomes more difficult. Now to create a block you will either have to join mining pools, linking the power of your personal computer with other computers or buy expensive specialized equipment for mining.

Conclusion. Cryptocurrency is a new stage of the evolution of money, because the number of cryptocurrencies is limited by its mining. Cryptocurrency is becoming an integral part of the traditional financial system gradually, having in its arsenal both advantages and disadvantages. In this regard, it is necessary to monitor the situation in the cryptocurrency market, as well as to solve the problems connected with scaling and security growth.

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УДК 339.924

DIGITAL TRANSFORMATION OF FOREIGN TRADE PROCESSES IN THE CONTEXT OF FORMATION OF EAEU DIGITAL SPACE: CUSTOMS ASPECT

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Resume – The article describes the digital transformation in the organization of foreign trade processes in terms of customs aspects. Such digital initiatives of EAEU as digital trade, digital transport corridors and digital traceability are considered and their connection with the customs area is noted. Also some data on the economic effect as a contribution to the EAEU GDP as a result of digital transformation in some areas are given. The integration of the existing customs information resources of the EAEU member states into a single digital trading platform is proposed, which will be a significant step in promoting the goal of creating the digital space of EAEU. Considering the benefits that new digital opportunities provide, the need for the business community to invest in the development of information systems is marked.

Резюме – Стаття описує цифрову трансформацію в організації процесу зарубіжної торгівлі з точки зору митної справи. Розглядаються такі ініціативи ЕАЕС в сфері оцифровування як цифрова торгівля, цифрові транспортні коридори і цифрове відслідковування, а також отмечена їх зв'язь з областю митної справи. Також представлені деякі дані про економічний ефект – вклад в ВВП ЕАЕС – в результаті цифрової трансформації в деяких областях.