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АНАЛИЗ ФАКТОРОВ РИСКА НА СТАДИЯХ ЖИЗНЕННОГО ЦИКЛА ТОВАРА

В статье определены и обобщены риски деятельности предприятий на различных этапах жизненного цикла товара. Предложено диагностировать и оценивать риски в соответствии с основными этапами развития товара. Сформулированы группы факторов, которые формируют хозяйственные риски на различных стадиях жизненного цикла товара, определены возможные негативные последствия их влияния. Для уменьшения возможных потерь предприятия и обоснованного формирования ассортиментного портфеля предложена обобщенная классификация рисков, которые являются типичными для любого предприятия.
Ключевые слова: стадии жизненного цикла товара; факторы риска; риск; последствия риска

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ANALYSIS OF RISK FACTORS AT THE STAGE OF THE PRODUCT LIFE CYCLE

The article outlines and summarizes the risks of enterprises at different stages of product life cycle. A diagnose and assess of risks according to the main stages of the product development are offered. Groups of factors that shape the economic risks at different stages of the product life cycle, by the possible negative consequences of their impact are formulated. To reduce the probable losses of the company and a reasonable assortment portfolio formation generalized classification of risks that are typical for any company is proposed.
Keywords: stage of product life cycle; risk factors; risk; consequences of risk.

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MIGRANTS' REMITTANCES: ECONOMIC LIFELINE BUT FRAGILE SUPPORT FOR DEVELOPING COUNTRIES. THE CASE OF BELARUS, MOLDOVA AND UKRAINE (A MACROECONOMIC PERSPECTIVE)

Today's economic development on a global scale is highly dependent on the free movement of factors of production across national borders in search of highest return in case of capital, highest compensation in case of technological and managerial capabilities, biggest pay envelope, in case of physical labor and so on. Although the latter has long been hampered from moving owing, on the one hand, to deterrence policies pursued by home countries' governments, and on the other hand, to barriers erected against immigration by host countries, legions of workers of various skills and abilities managed to shift to developed countries in order to find better-paid jobs. People heading for the West generally succeeded in saving significant shares of their earnings, which they would send to their families at home. The paper contains a comparative analysis aimed at ascertaining the effects of remittances on the economies of three ex-Soviet countries: Belarus, Moldova and Ukraine.
Key words: migration, remittance inflows, recipient countries, economic growth.

Introduction: global surge in remittances in the last decades. Earnings sent by expatriates employed abroad, back to their home countries in the form of remittances account for an important share of today's global financial flows. As per World Bank statistics, the full amount was worth almost US$ 580 billion in 2014 [31], three fourths of which (i.e. US$ 431 billion) were headed to developing countries. The amount of remittances received by the latter was only slightly below the total flow of foreign direct investment (FDI) to the respective countries (i.e. US$ 662 billion) but three times the total amount of official development aid offered by developed to developing countries (i.e.US$ 135 billion) in the same year [32]. The growth in the amount of remittances over time is equally impressive: in 2014 it was fifteen times greater than in 1990 (US$ 29 billion) and six times greater than in 2000 (US$ 73 billion). The annual growth averaged 136%, which may seem huge relative to the annual world GDP growth

(2.5%) [33]. It is though important to note that official statistics understate the real amount of global remittance flows because a considerable part thereof are still conveyed through informal channels.

Methodology. I try to show that remittances make a significant contribution to developing countries' economic growth, through a variety of conduits: stimulating investment in physical and human capital, supporting financial sector development, boosting wages, labor supply and employment, alleviating poverty etc. The last part includes an overview of the macroeconomic influence remittance inflows exert on three selected economies from the ex-Soviet area, that wish to join the European Economic Area by mean of European Union's Eastern Partnership Program: Belarus, Moldova and Ukraine.

Results

I. Remittance inflows and economic growth

The contribution of remittances to receiving countries' economic growth is not as conspicuous as it seems. Various econometric studies, examining several countries, including Greece, Morocco and Portugal, found that the particular impact of remittances depends on the specific country and time period under examination [15]. By and large, as a recent study issued by the European Parliament [13] emphasizes, evidence of remittances' potential to sustain national economic growth or employment seems to be inconclusive.

Remittances are neither utterly pro-cyclical nor utterly counter-cyclical. They foster investment and consumption during booms, while acting as financial cushion during busts. Still, regardless of the business cycle, remittances are, at least theoretically, supposed to boost growth simply because the increase in income causes the aggregate demand to rise, which stimulates production of goods and services. But even they do not increase output outright, they surely reduce output volatility. This fact is of utmost importance for developing countries, where output fluctuations are substantially larger than those in industrial economies [1].

There are drawbacks too: the impact of remittances on receiving countries' economies is often influenced by exchange rate shocks [26]. The increase in incomes raises the real value of the local currency, thereby decreasing the external trade competitiveness of the economy. Besides, remittances do not seem to be a solid prop of receiving countries' external trade balance as one might expect. A study by Okodua and Olayiwola [20] on Sub-Sahara African Countries as an example, found a negative but statistically insignificant relation between remittances and the respective countries' external trade balance. Yet beyond uncertainties and drawbacks, studies so far, at both country and regional level, still show that moneys earned abroad and sent back home in the form of remittances can boost migrants' home countries' economic development in a number of ways, which I briefly discuss below.

Stimulating investment in physical and human capital

Remittances are extra earnings (sometimes the single earnings) of a host of poor families in developing countries. Recipients use them for either consumption or investment but most often for both purposes. Consumption acts as an injection if money is spent on indigenous goods or as a leakage if it consists mostly of imported goods and services. In the former case, consumption boosts investment. If households face binding credit constraints, remittances may boost investment in both physical and human capital [19], namely in education, entrepreneurship, and health – all of which have a high social return in most circumstances [22]. In macroeconomic terms, this is to say that remittances have cyclical behavior. Yet there is still disagreement among scholars over which component of the remittances – consumption or investment – has preponderance. Chami, Fullenkamp and Jahjah [9], for example, having performed an ample survey on how remittances are used in more than hundred countries concluded that remittances should be considered compensatory transfers and therefore not equivalent to capital flows. In support of their statement, the cited authors underscore the (revealed) negative relation between remittances and GDP growth, which shows that actually the former fluctuate counter-cyclically. By contrast, Adams [4], having surveyed the impact of internal and international remittances on poverty and investment in Guatemala found that recipients tended to view their remittance earnings as a temporary (and possibly uncertain) stream of income, one to be spent more on investment than consumption goods. "At the margin, the mentioned author contends, households receiving internal and international remittances spend 45.2 and 58.1 percent more, respectively, on education than households that do not receive remittances." Results were sometimes astonishing, as the case of Jullundur Doab (India) described by Ballard [5] emphasizes: at the outset, when remittances began to flow in (the 1970s), recipients used them mostly to rebuild or extend the family home; later on, moneys sent by migrants were channeled preponderantly toward productive uses such as the purchase of tractors, the construction of tube-wells and other facilities that helped boost agricultural productivity.

Supporting financial sector development

Remittances are financial streams that pervade receiving countries' financial system. They raise domestic savings and improve financial intermediation, which could in turn improve the growth prospects of the origin countries [23]. In the economies where the financial system is underdeveloped, remittances may alleviate credit constraints and act as a substitute for financial development [22]. On the other hand, inward remittances may give an impetus to the credit market. Because receiving money from abroad on a regular basis makes recipients look better off than non-recipients, banks may be tempted to extend credit to the former under easier terms. Concomitantly, as beneficiaries become aware of the safety and convenience of keeping remittances as bank deposits and not under mattresses, ever larger amounts of money will be deposited in bank accounts. Larger bank deposits then spur a surge in loanable funds [16].

Boosting wages, labor supply and employment

Remittances have both direct and indirect effects on the wages and labor supply in the receiving country. The direct impact is that, as households that are beneficiaries of money from abroad see their income rising, they will be less keen on seeking jobs, thereby depressing the labor supply. The indirect impact is that the fall in the size of labor force will push local wages up, thereby creating a "substitution effect" away from leisure, with a consequent increase in labor supply for those living in areas with high migration rates. Acosta, Fajnzylber, Lopez [1], Mishra [18] finds a strong and positive impact of the outflow of workers on wages in Mexico, namely: a10 percent decrease in the number of Mexican workers due to emigration in a skill group (defined by schooling and experience), increases the average wage in that skill group by about 4 percent. In other words, the rise in wages may be quite different across various skills and occupations. But all in all, remittances shift the wage distribution to the right, reducing the fraction of workers earning the minimum wage or less [19].

Remittances' impact on employment is not clear-cut. Certain studies (e.g. Zarate-Hoyos [28]) suggest that only a small portion of remittances is spent on productive activities, and when remittances have been directed to productive activities, they have failed to generate significant employment. Karagöz [14] notes that Turkish migration to Western Europe during 1960-1980, despite being supervised by the Turkish government, failed to bring about either price stability or sufficient employment generation. A survey on the impact of remittances upon aggragate variables in Mexico by Orrenius [19] et al. found that but weak relation between remittances and lower unemployment rates and no significant effects on average wages or employment. However, remittance inflows seem to be a good impetus for self-employment. Research conducted in the Philippines, Mexico and other countries suggests that receipt of remittances is associated with greater accumulation of assets in farm equipment, higher levels of self-employment and increases in small-business investment in migrant-sending areas [23].

Reducing poverty

The empirical literature reflecting the impact of remittances on poverty in receiving countries is not commensurate with the importance of the issue, taking account that, as stated earlier, remittances exert a positive income shock on the respective countries, and are therefore supposed to have a non-negligible contribution to their welfare. The main cause for the shortfall is availability of data. Poverty to begin with, is sometimes extremely difficult to gauge, that is to make an accurate estimation of poverty headcounts, especially in poor countries. Two standard measures of poverty are mostly used: poverty depth (the average value of the gap between the poverty line and the income of those below that line) respectively poverty severity (the average of the squared gaps, which gives more weight to the poorer households) [21]. As regards remittance flows, they are sometimes no less difficult to measure because a still significant thereof is being conveyed through informal channels.

Despite measurement-related obstacles, a great many studies so far have managed to highlight a causation relationship between remittances and poverty reduction. A survey by Adams and Page [3] on 71 developing countries found that on average, a 10 percent increase in the share of international migrants in a country's population would lead to a 2.1 percent decline in the share of people living on less than one dollar per person per day respectively to 3.5 percent decline in the share of people living in poverty. Another survey on Latin American economies (Acosta, Calderon, Fajnzylber, Lopez [1]) found that a 1 percentage point increase in the remittances to GDP ratio led to reductions in poverty that varied from between 0.08 percent for poorer countries to 1.12 percent for richer countries, with an average estimated reduction of0.37 percent.

Because remittances are a surplus for migrant-sending households' income, they tend to increase inequality within the source economies. Yet scholars' findings do not converge from this viewpoint. Evidence from Vietnam for example, indicates that with foreign remittances, inequality indices (Gini, Theil T and Theil L) are all significantly higher than without the remittances (Nguyen, 2008), whereas in Guatemala the inclusion of internal or international remittances in household expenditure has little impact on income inequality, as measured by the Gini coefficient [4].

When assessing the impact of remittances on inequality, one important aspect should be taken into account, that is wealthier households tend to receive larger foreign remittances than the poorer, at least at the incipient stage of the migration process when only the relatively well-off have the resources to send workers abroad. As migrant networks are established in the destination countries, the cost of migration falls so that less well-off people can also afford to migrate [23]. Empirical evidence indeed points to an inverse-U-shaped relationship between inequality and migration, with the migration of the first few community members possibly raising inequality, and then inequality falling as the migration network grows [17].

The relation between remittances and poverty may be misleading if judged through the prism of rising inequality. Evidence from Guatemala for example, shows that most of the poverty-reducing effect comes from increases in mean household income (expenditure) rather than from any progressive change in income inequality caused by remittance inflows [21]. On the other hand, the effects of widening inequality upon economic growth may be counterintuitive. Greater inequality seems to impede rather than boost growth, mainly in the short run, due to redistribution as well as upheaval costs [8].

II. Belarus, Moldova and Ukraine: comparative analysis of the importance of remittances

During the two and a half decades since the braking up of the former Soviet Union, the former Soviet republics from Eastern Europe and Central Asia (EECA) have been struggling to surmount the economic slump they have been stuck in ever since. Most of them (with a few exceptions) not only are tiny in size as compared to Russia but also lack the latter's resources and political clout. Moreover, the fact of being stranded between two tectonic plates, the European Union (EU) respectively the Russian-led Eurasian Economic Union (EEU) puts them in an awkward geopolitical position. Yet the group is less compact than it seems: countries located most eastward like Moldova, Ukraine and Belarus, hereafter called the BUM group or simply BUM, look better positioned to take advantage from closer ties with the EU, whereas the more remote ones will probably find it hard to escape Russia's influence. Besides, the BUM group turned out to be the most Europe-prone from among all of the ex-Soviet republics. Their pro-European tilt rests not solely on geographic proximity but equally on long close economic ties with the rest of Europe.

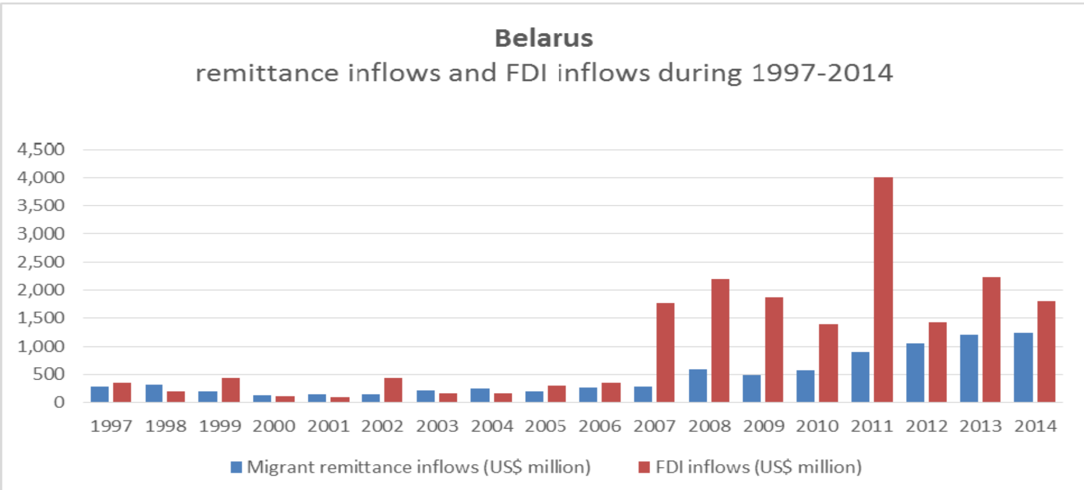
Despite the ever-closer rapprochement of the BUM to the EU during the last decade, the prospects of official integration are remote and marked by uncertainty. Under the circumstances, foreign sources of income, whether in the form of FDI inflows or migrant's remittances are of utmost importance for the respective countries' welfare. Certainly, moneys from outside, whether in the form of labor earnings or capital for investment cannot be a substitute for economic and institutional reforms but are indispensable to strengthening macroeconomic stability and raising people's welfare. Therefore, the BUM group has to leverage migration networks and adjust migration policy in order not only to increase the amount of remittance inflows but equally to channel the extra-income toward productive uses that could foster economic growth.

The three BUM countries have a lot in common: they share similar geopolitical position, grapple with the same Soviet inheritance and pursue the same major objective of joining the EU. Yet the group is far from homogenous. There are significant differences among them in respect of political organization, socio-economic development and cultural background. Economically, discrepancies are conspicuous enough: GDP/capita for example, is almost twice as high in Belarus ($7,575) as compared to Ukraine ($3,900) and three times as compared to Moldova ($2,560) [33]. However, Ukraine has a much higher-performing financial sector (95.7%) as compared to the other two countries (approximately 39% each) [34]. One might surmise that the faster development of Ukraine's financial system was due to greater foreign investment inflows. Yet this assumption is refuted by statistics: Ukraine's amount of FDI stock is equal to Belarus' (about $1,750 per capita), while Moldova is lagging far behind from this viewpoint ($1,000 per capita) [33].

It follows that the true causes of the gap in financial system development level between Ukraine and Belarus are not quite visible at first glance. However, one might presume that Ukraine's superiority in respect of financial system performance is due to two main factors, that is: firstly, Ukraine has a higher level of integration of banking institutions in the economy (92% in 2011) relative to Belarus. The latter, "despite some achievements… remains constrained by the pervasive government influence. Significant state ownership of banks and nonfinancial enterprises, the large share of bank lending under various state programs, and various administrative controls have reduced the incentives for banks to carry out effective risk assessment and management, and allowed many nonviable enterprises to survive [30]. Secondly, although Ukraine and Belarus exhibit similar levels of FDI stock/capita, the former has a larger participation of foreign banks in the banking sector than the former. From 2005 to 2009 the number of foreign banks almost tripled (from 19 to 53), while the share of foreign capital in the domestic banking system capital respectively increased almost four-fold (from 9.6 to 36.7%) [25]. In 2006, about 65% of all FDI into Ukraine went to the banking industry [35].

The question is: do remittances positively impact the recipient country's financial sector? A study on selected countries from Middle East and North Africa [27] shows that through their negative interaction with credit, remittances promote growth by substituting credit, thus improving the allocation of capital and hence accelerating economic growth. Yet irrespective of the development level, remittances invariably contribute to the increase in the size and efficiency of receiving countries' financial sector. Surveys in the field reveal that the effects depend on the banking sector ownership. A study by Cooray [12] on almost hundred non-OECD economies suggests that remittances lead to larger increases in financial sector size in countries in which the government ownership of banks is lower, and increases in efficiency in countries in which the government ownership of banks is higher. As to the ways in which remittances can foster financial systems in migrants' home countries, the major vehicles are doubtless the banks, insofar as that the latter provide remittance transfer services at reasonable costs.

Most importantly from this paper's perspective, the three BUM group members substantially differ in respect of their dependence on remittances (DR). By and large, remittances account for a much larger contribution to developing countries' national revenue (1.73% of GDP on average in 2014) relative to the developed ones (0.27%) [33]. Furthermore, the importance differs substantially across countries inside the latter group, varying from about 2% of GDP in relatively more advanced countries like Mexico to over 20% of GDP in smaller poorer countries like Nepal, Kyrgyz Republic, Tajikistan etc. Briefly, developing countries group can be broken down into two categories according to their DR: those with relatively low DR, for which remittances is a valuable extra foreign income adding to their general welfare respectively the ones with relatively high DR, for which remittances is a lifeline. From this point of view, Moldova falls into the former category (remittances account for 26.2 % of GDP), while Belarus and Ukraine fall into the latter (remittances account for 1.6% and 5.5% of GDP respectively [36]), although the difference between the last two countries is by no means negligible.



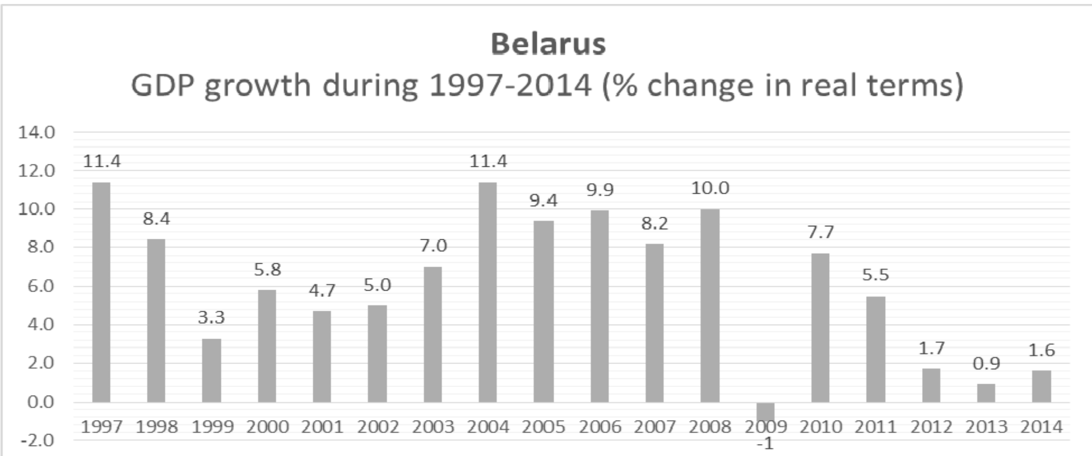


Fig. 1. Migrant remittances, FDI inflows and GDP growth in Belarus between 1997 and 2014

Sources: FDI Inflows: UNCTAD, FDI Inflows by region and economy, 1990-2014

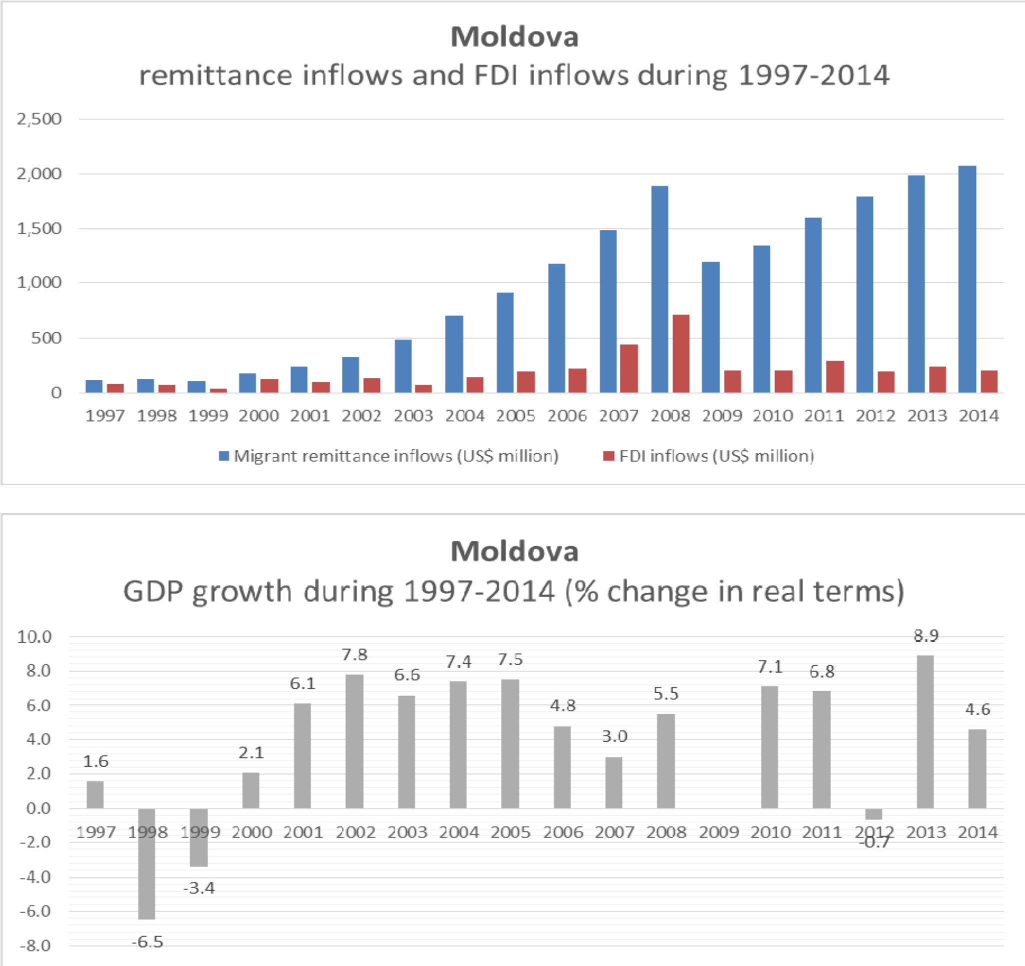


Fig. 2. Migrant remittances, FDI inflows and GDP growth in Moldova between 1997 and 2014

Sources: Remittance inflows: World Bank, Remittance inflows: World Bank staff calculations 2015, access at: http://www.worldbank.org/en/topic/migrationremittancesdiasporaissues/brief/migration-remittances-data World Bank, Personal remittances received, access at: http://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS

The discrepancy between Moldova on the one hand and Belarus and Ukraine on the other hand in respect of DR has laid a visible imprint on the respective countries economic development. The following correlations can be inferred from aggregate macro data:

- Belarus and Ukraine exhibit relatively low DR. Therefore, remittance inflows' contribution to economic growth is overshadowed by the influence of other factors, both exogenous e.g. FDI inflows and endogenous e.g. gross capital formation. Graphics in figures 1 and 3 show that GDP growth rates are negatively correlated with remittance inflows but positively correlated with FDI inflows. This is highly visible during the most recent period 2012-2014, when FDI inflows plummeted, yet the great amount of remittances could not prevent GDP growth rate from falling.
- Moldova's DR is relatively high. Consequently, remittance inflows are a critical drive of economic growth; the contribution of alternative factors is all but negligible. Graphics in figure 2 show that remittance inflows and GDP growth rates are positively correlated. This is all the more visible during the second half (2007-2014), when, despite the fall in FDI inflows, the growing amount of remittances helped maintain a relatively high GDP growth rate.

As emphasized earlier, there appears to be little correlation between countries' average real GDP growth and the amount of remittances flowing in [10]. Even in the case of countries with high dependency like Moldova, the correlation between remittance incomes and national growth is still ambiguous [24]. The impact of remittances on the labor market is not clearer cut either. Surveys carried out in Moldova revealed that, whereas a 1 percent increase in the investment/GDP ratio led to reduction of unemployment rate by 0.21 percentage points, a one percent increase in remittances implied an increase by 0.03 percentage points of unemployment rate but determined a rise of share of part-time workers to employed population by 0.17 percentage points [24].

Furthermore, receiving countries' high dependence on remittances renders them vulnerable to the state of host economies, especially during slump or recession periods. Foreign workers will be the first to suffer from the closing down of plants when host countries undergo shrinkages of economic activity. On the other hand, remittance flows seem to be resilient enough so as not to decline sharply when senders are in distress. Often, while economies slow and labor markets contract in destination countries, remittance rates tend to remain steady or decline more slowly [11]. Due to this ratchet effect, remittance-receiving economies can go through hard times more smoothly than they would otherwise do. Even when they are used for consumption solely, that is moneys are not invested outright, remittances generate multiplier effects, especially in countries with high unemployment [15a]. This is how things happened in the BUM, as data in figures 1-3 illustrate: after 2008, in spite of most sending countries undergoing a severe recession, remittances flowing into the respective countries not only did not drop but actually increased. However, the effects on economic growth differed a great deal: moneys from abroad kept economic growth from falling in Moldova; by contrast, in low-DR Belarus and Ukraine, remittances failed to avoid economic slump.

Finally, the effects of remittances on poverty seem to be significant enough in the BUM too, as certain surveys emphasized. For instance, a regression performed by Adams and Page [3] involving 71 countries from 5 regions of the world found that in the Europe, Central Asia region as a whole, poverty reduction (whether measured by poverty headcount [3], or poverty gap) was negatively related to remittance inflows (T-ratios were less than 2).

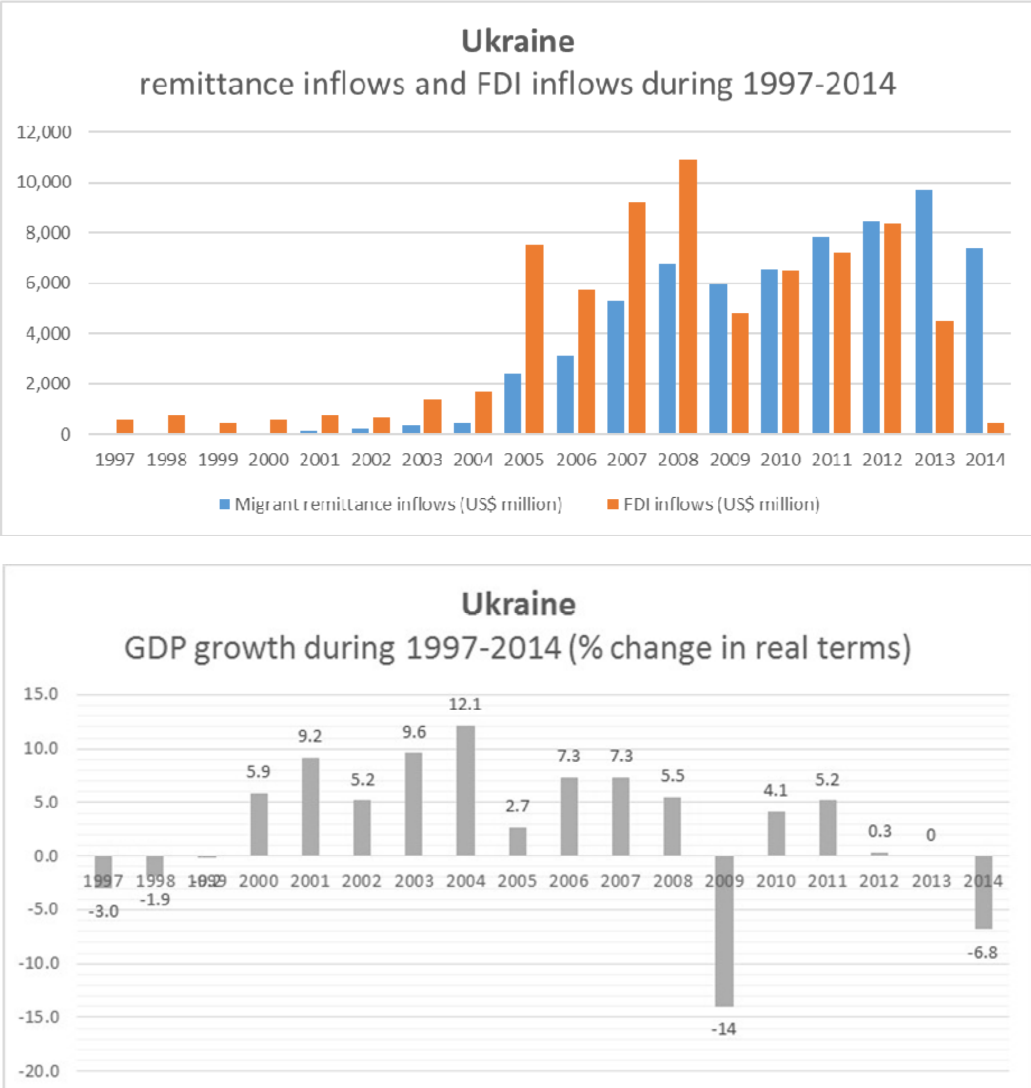


Fig. 3. Migrant remittances, FDI inflows and GDP growth in Ukraine between 1997 and 2014

Sources: GDP growth: World Bank, GDP by country, access at: http://data.worldbank.org/indicator/NY.GDP.MKTP.CD

III. The European Union lends a hand: The Eastern Partnership Program (EPP)

EU's Eastern Partnership program is intended to help countries in North-Eastern Europe, in particular Moldova, Ukraine and Belarus (hereafter BUM) to unshackle synergies that should foster their sustained economic development with a view to their eventual integration into the European Economic Area. Migration can most certainly be such a synergy if viewed not as a mere displacement of people but rather as a mighty security network, acting as a liaison between western culture and migrants' countries of origin and even help to enhance the latter's socio-economic stability. Yet to be effective, the efforts toward migrants' integration must go hand in hand with BUM's overall systemic transformation, all the more so because "to date, political and socio-economic transition processes in this complex region have been rather slow" [29]. In this context, modernization of the banking sectors is a critical and urgent matter given that banks are best positioned to ensure that money saved by businesses and households, of which remittances by expatriates account for a sizable amount, are duly channeled to productive uses, so that enterprises, especially in the private sector can obtain required financing. Briefly, sound banks foster domestic production and boost exports.

Efficient banking requires good governance of the banking system as a whole and high skilled management at the individual banks level. To achieve this, banking reforms must simultaneously do away with remnants of former banking systems and remove barriers that could stunt the growth of the novel ones. On the other hand, reforming does not mean demolishing: poorly efficient former state-owned banks must continue to operate within the newly emerged market-based setting, which entails their thorough revamping. In fact, it is not state's ownership over banks per se that is damnable but the pernicious influence governments usually exert on state-owned banks. More often than not this toxic influence translates into the funneling of funds to loss-making or bankrupt enterprises (mostly state-owned), which has bad repercussions on banks' balance sheets. From this viewpoint, foreign capital entry into the banking sector is critical for it meets two chief requirements: first, it speeds up the reformation of old banks by instilling in their staff proper management rules and competition culture; second, it fosters the establishment of new private banks.

In the ex-Soviet area, Westbound migration in search of work was virtually inexistent before 1990 but the collapse of communist regimes gave it a new lease of life. As a result, the global amount of remittances flowing into the region surged during the last two decades, with beneficial effects on recipient countries' economies, at both micro and macroeconomic level: better households' living conditions, reduced inequality, enhanced entrepreneurship. In this paper, I attempt a comparative examination of the impact of remittances on three ex-Soviet countries: Belarus, Moldova and Ukraine. The findings confirm a stark reality most of the literature in the field has emphasized: the less developed a country, the more dependent on remittances it is and consequently, the stronger the macro-impact on its economy will be. By the same token, according to statistics, Moldova's dependence on remittances is among the highest in the world, whereas it is hardly perceivable in Belarus and Ukraine, whose economies are more advanced. The paper offers an overview of the macroeconomic impact of remittances on the mentioned countries, yet opening a broader horizon for future research.

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ГРОШОВІ ПЕРЕКАЗИ МІГРАНТІВ: ЕКОНОМІЧНА ЛІНІЯ ЖИТТЯ, АЛЕ КРИХКА ПІДТРИМКА ДЛЯ КРАЇН, ЩО РОЗВИВАЮТЬСЯ (КЕЙС БІЛОРУСІ, МОЛДОВИ ТА УКРАЇНИ (МАКРОЕКОНОМІЧНА ПЕРСПЕКТИВА))

Економічний розвиток насьогодні в глобальному масштабі сильно залежить від вільного руху факторів виробництва через національні кордони – в пошуках найвищої прибутковості, в разі капіталу, найвищої компенсації, в разі технологічних і управлінських можливостей, найбільшої заробітної платою, в разі фізичної праці і т.д.. Хоча останій вже давно перешкоджає рухатися політика стримування, що проводиться урядами країн базування з одного боку, а з іншого боку, бар'єри, зведені проти імміграції приймаючих країн. Легіои працівників різних навичок і вмінь прагнуть перебратися в розвинені країни, щоб знайти більш високооплачувану роботу, щоб зберігати значну частку своїх доходів і посилати своїм родинам додому. У статті наводиться порівняльний аналіз з метою з'ясування впливу грошових переказів на економіку трьох країн колишнього СРСР: Білорусь, Молдова та Україна.

Ключові слова: міграція, приплив грошових переказів, країни-одержувачі, економічне зростання

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ДЕНЕЖНЫЕ ПЕРЕВОДЫ МИГРАНТОВ: ЭКОНОМИЧЕСКАЯ ЛИНИЯ ЖИЗНИ, НО ХРУПКАЯ ПОДДЕРЖКА ДЛЯ РАЗВИВАЮЩИХСЯ СТРАН (КЕЙС БЕРАРУСИ, МОЛДОВЫ И УКРАИНЫ (МАКРОЭКОНОМИЧЕСКАЯ ПЕРСПЕКТИВА))

Экономическое развитие на сегодня в глобальном масштабе сильно зависит от свободного движения факторов производства через национальные границы – в поисках наибольшей доходности, в случае капитала, высокой компенсации, в случае технологических и управленческих возможностей, большей заработной платой, в случае физического труда и т.д. Хотя последнему уже давно препятствует двигаться политика сдерживания, проводимая правительствами стран базирования с одной стороны, а с другой стороны, барьеры, возведенные против иммиграции принимающих стран. Легионы работников различных навыков и умений стремятся перебраться в развитые страны, чтобы найти более высокооплачиваемую работу, чтобы сохранять значительную часть своих доходов и посылать своим семьям домой. В статье приводится сравнительный анализ с целью выяснения влияния денежных переводов на экономику трех стран бывшего СССР Беларусь, Молдова и Украина.

Ключевые слова: миграция, приток денежных переводов, страны-получатели, экономический рост.

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LEADERS AND PROJECTS – COMMON ISSUES

This article is a small part of a long empirical and practical research and it began from the necessity of models to be followed in organizations and the way they can generate that expected behavior from others. Nowadays, projects seem to be the modern way of doing things in organizations because of their advantages. The article tries to present common issues between leaders and projects, both of them being as determinant factors for organizational success.

Keywords: leader, project, change, manager, employee.

Introduction

These two subjects are very much discussed these days. Leaders are outstanding persons that influence others about doing the right things at the right time and projects are the new way of implement change in organizations because of their characteristics.

According to Nicolescu [4] leadership is known as the process by which a person establishes a purpose or direction for one or more people and motivate them to act with competence and full dedication to achieve it. Also, leadership is one of the defining elements of successful people and is linked to the leader's personality, his ability to influence others, to generate interest, expectations, emotions, to attract the interest of those around him. This involves creating a vision, setting goals, determining the values and principles of action and much effort from all involved. In other word, modern leader succeed in making the transition from dependence to interdependence and support the professional development of those around him [3].

A good leader stimulates creativity and initiative, emphasizes cohesion within the group, builds opportunities and knows how to harness the potential of those around him. At the core of leadership is teamwork, so it is imperative to build trust in team members by encouraging openness between team members, delegating simple and routine tasks, training for new leaders through support, advice and encouraging new initiatives.

In the opinion of Nastase [3], leader's common traits are: vision, courage, competence, credibility, creativity, communication, transparency, honesty, openness to learning and working with others. All these are considered to be the characteristics of successful leaders.

On the other hand, a project can be defined as a set of activities performed for a fixed period of time which