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INTERNATIONAL RATINGS AS A FACTOR OF PERCEPTION OF BELARUS AND NEIGHBORING COUNTRIES⁴

The article puts forward the hypothesis that the information contained in the ratings, due to its accessibility, prevalence and authority of the rating developers, is taken into consideration by economic agents when making decisions. Such agents include private companies, households, national governments and international organizations. At the same time, the models of bounded rationality (the satisfaction model, the costs model and the reliability model) remain dominant in the behavior of economic agents in the Belarusian economy. The analysis of the results obtained allows to conclude that it is necessary to take measures to improve the image of Belarus, which is formed and broadcasted by international ratings.

Using the categories "Satisfaction Model", "Cost Model", "Reliability Model", "National Branding", the impact of international ratings on economic development is analyzed. The influence and perception created by the position of Belarus in international rankings in comparison with Latvia, Lithuania, Poland, Russia and Ukraine on its economic development has been substantiated by creating prerequisites for investment decisions of economic agents and the formation of trends in the international capital market and migration of human capital.

Based on the analysis of 33 international ratings, a conclusion was made that Belarus's position in them is a constraining factor in its economic development.

Keywords: Belarus, Latvia, Lithuania, Poland, Russia, Ukraine, satisfaction model, cost model, reliability model, national branding, international ratings.

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МЕЖДУНАРОДНЫЕ РЕЙТИНГИ КАК ФАКТОР ВОСПРИЯТИЯ БЕЛАРУСИ И СОСЕДНИХ СТРАН

В статье выдвигается гипотеза о том, что информация, содержащаяся в рейтингах, в силу своей доступности, распространенности и авторитета разработчиков рейтингов, принимается во

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внимание экономическими агентами при принятии решений. При этом доминирующими в поведении экономических агентов в белорусской экономике остаются модели ограниченной рациональности (модель удовлетворительности, модель издержек и модель надежности). Анализ полученных результатов позволяет сделать вывод о необходимости принятия мер по улучшению имиджа Беларуси, который формируется международными рейтингами.

С использованием категорий «модель удовлетворительности», «модель издержек», «модель надежности», «национальный брендинг» анализируется влияние международных рейтингов на экономическое развитие. Обосновано влияние позиции Беларуси в международных рейтингах в сравнении с Латвией, Литвой, Польшей, Российской Федерацией и Украиной на ее экономическое развитие посредством создания предпосылок для инвестиционных решений экономических агентов и формирования трендов на международном рынке капитала и миграции человеческого капитала.

На основе анализа 33 международных рейтингов сделан вывод о трактовке применительно к Беларуси ее позиции в них как сдерживающего фактора развития национальной экономики.

Ключевые слова: Беларусь, Латвия, Литва, Польша, Российская Федерация, Украина, модель удовлетворительности, модель издержек, модель надежности, национальный брендинг, международные рейтинги.

Introduction. Country ratings developed by various international organizations and research centers, despite their criticism in the scientific and expert communities, are becoming more and more widely spread and recognized. Ratings reflect the positions of the countries on a global scale in such areas as the economy, entrepreneurship, management, education, healthcare, security, personal freedoms, social capital, the quality of institutions, the environment, etc. They are based on not always complete statistical data and are sometimes based on expert opinions, which is the prerequisite for the emerging discussions about the objectivity of reflecting reality in such ratings. However, ratings, with all their inherent shortcomings, can affect economic development, since the information contained in them is taken into account by economic agents when choosing among alternative economic decisions. In general, it can be presumed that ratings contribute to the formation of trends in the international markets for factors of production, create conditions for the formation of national brands and, thus, act as an important factor in economic development.

Analysis of the influence of Belarus' position in international ratings in comparison with neighboring countries (Latvia, Lithuania, Poland, the Russian Federation and Ukraine) on its economic development is the subject of the research.

Methodology and objects of research. To analyze the impact of international ratings on the perception of Belarus and neighboring countries by economic agents, this research uses generally

accepted formal and logical methods of cognition (abstraction, analysis and synthesis, induction and deduction, comparison and analogy), techniques and methods of empirical and specific economic analysis (description, measurement), the principles of theoretical economic research (economic rationalism, "ceteris paribus"). In addition, we used tools that have become widespread in institutional economics.

The object of the research is the influence of international ratings on the behavior of economic agents in Belarus.

Results and discussion. Various international ratings are widely used to solve the problem of cross-country comparisons. Such ratings are usually developed by international organizations and research centers.

Methods for creating ratings are based on a wide coverage and a combination of various parameters, such as statistical measurement and expert assessments.

The content of the initial data used by the ratings developers and how initial data is processed, as well as the correctness of the conclusions drawn, sometimes cause a critical reaction in the scientific and expert communities. The observed imperfections are also recognized by the developers of the ratings, which leads to constant improvement of the methods used for the ratings development. This research does not aim to assess how the level of correctness and objectivity of the ratings reflects the reality. Using the example of Belarus, we tried to explain how the information contained in international

ratings can influence the economic development of a country.

As a hypothesis, it can be assumed that the information contained in the ratings, due to its accessibility, prevalence and authority of the rating developers, is taken into consideration by economic agents when making decisions. Such agents include private companies, households, national governments and international organizations.

For Belarus and its neighboring countries (Latvia, Lithuania, Poland, Russia and Ukraine), we summarized the information from 33 ratings published in 2019, 2020 and 2021, which reflects various aspects of society, such as economy, entrepreneurship, management, education, healthcare, security, personal freedoms, social capital, quality of institutions, the environment, etc. (refer to table below) [1]. The choice of countries neighboring Belarus for research is determined by historical and cultural factors.

Table – Positions of Belarus and neighboring countries in international ratings

Rating	Country position in a rating					
	Belarus	Latvia	Lithuania	Poland	Russia	Ukraine
Country RepTrak 2019 [1]	...	...	...	26	51	...
Global Competitiveness Index 2019 [1]	...	41	39	37	43	85
Financial Secrecy Index 2020 [1]	...	65	105	59	44	70
U21 Ranking of National Higher Education Systems 2020 [1]	...	...	...	32	35	36
Environmental Performance Index 2020 [1]	49	36	35	37	58	60
Global E-Government Development Index 2020 [1]	40	49	20	24	36	69
KOF Globalization Index 2020 [1]	72	31	30	33	49	44
Human Capital Index 2020 [1]	36	33	34	23	41	53
Networked Readiness Index 2020 [1]	65	37	29	33	48	64
Global Terrorism Index 2020 [1]	1	13	20	31	96	99
International Property Rights Index 2020 [1]	...	50	35	58	88	105
World Intellectual Property Indicators 2020 [1]	62	89	81	27	8	28
Human Freedom Index 2020 [1]	99	22	21	45	115	110
Human Development Index (HDI) 2020 [1]	53	37	34	35	52	74
Corruption Perceptions Index 2020 [1]	63	42	35	45	129	117
Global Food Security Index 2020 [1]	23	...	...	25	24	54
Democracy Index 2020 [1]	148	38	42	50	124	79
Freedom in the World 2021 [1]	191	49	41	63	172	110
Index of Economic Freedom 2021 [1]	95	30	15	41	92	127
Worldwide Press Freedom Index 2021 [1]	158	22	28	64	150	97
Elite Quality Index 2021 [1]	51	38	24	35	65	76
Fragile States Index 2021 [1]	81	33	24	32	105	88
World Giving Index 2021 [1]	...	105	99	37	67	20
Global Peace Index 2021 [1]	106	33	28	24	156	112
IMD World Competitiveness Ranking 2021 [1]	...	38	30	47	45	54
Global Innovation Index 2021 [1]	62	38	39	40	45	49
Legatum Prosperity Index 2021 [1]	66	30	33	36	70	78
Social Progress Index 2021 [1]	54	34	27	35	62	48
Happy Planet Index 2021 [1]	89	136	125	74	131	103
Gross Domestic Product (GDP) 2021 [1]	78	98	81	21	11	54
GNI PPP 2021 [1]	96	52	51	60	69	132
Rule of Law Index 2021 [1]	92	24	19	38	102	74
Basel Anti-Money Laundering Index 2021 [33]	49	29	9	...	67	56
Average	76,1	45,7	41,1	39,6	71,5	75,8

To explain the influence of ratings on decision-making by economic agents, we used the ideas put forward by H. Simon and his successors [2], who criticized the neoclassical model "homo economicus" for insufficiently objective reflection of reality. In neoclassical theory, economic agents are likened to a "perfect computer". It is assumed that they are completely rational in making economic decisions. The result of criticism has been the development of various models of bounded rationality, which, as their authors believe, to a greater extent explain the decision-making of economic agents.

Studies show that in the near future the following models of bounded rationality will remain dominant in the behavior of economic agents in the Belarusian economy: the satisfaction model, the costs model and the reliability model [3].

The rationality of behavior within the framework of the satisfaction model is manifested in the fact that the economic agent does not make the optimal choice, but prefers the option that meets the criteria he has previously determined. In our opinion, there are enough grounds to conclude that economic agents are highly likely to use the positions occupied by countries in international rankings as such predetermined criteria.

The cost model is based on the analysis of the level of costs for information search for decision making. Since the level of costs for obtaining information on international ratings from publicly available sources is close to zero, it is highly likely that economic agents will give preference to this model.

The reliability model has become widespread due to the preference of economic agents for their usual options, without paying due attention to the search for the optimal solution which might differ from the usual options. In this case, one can expect an increase in the use of information from international ratings as their recognition grows among economic agents. Indirectly, this conclusion is confirmed by such a characteristic of the Belarusian society as the level of trust [4].

Thus, there are enough grounds to conclude that it is highly likely that the information from the international ratings will be taken into account by economic agents when they make a wide range of economic decisions in case of Belarus.

Based on this conclusion and taking into consideration the debatable nature of using average

values for the final assessment of information in international ratings (refer to table), it should be noted that the position of Belarus is inferior to the positions of neighboring countries. Thus, its level is 60.1% of Latvia's, 54.0% of Lithuania's, 52.0% of Poland's, 94.0% of Russia's and 99.6% of Ukraine's, which creates prerequisites for the influence of the information from the ratings on the choice made by economic agents. At the same time, one should also take into account the tendency of economic agents in conditions of limited opportunities for using the cardinal utility approach to assess the situation using the ordinal utility approach. Thus, prerequisites are being created for expanding the use of information from international ratings as a factor influencing the decisions of economic agents.

In our opinion, international ratings are gradually acquiring features characteristic of a brand, i.e. mental constructions, perception of reality, existing in the form of consciousness of specific people or social groups and influencing their decision-making. Moreover, it seems quite reasonable, in relation to the purposes of this research, to use the category of "national branding" to understand the ongoing processes, which allows to measure, create and manage the reputation of countries, which is just as important as positioning specific goods on the market [5]. National branding can influence economic development through the decision-making models used by residents and non-residents in the conditions of bounded rationality. It can create preconditions for the investment decisions of economic agents and the formation of trends in the international capital market and the migration of human capital, which are of particular importance for the purposes of this research. At the same time, migration trends are assumed to be influenced by national branding. During migration processes as the specific assets are acquired by economic agents over time at a new location, migration trends become less reversible.

The analysis of the results obtained allows to conclude that it is necessary to take measures to improve the image of Belarus, which is formed and broadcasted by international ratings, since the current situation may negatively affect the economic development of the country. At the same time, the objective characteristics of the Belarusian economy give grounds for a favorable scenario for its development [6, 7], in contrast to the scenario that is formed as a result of the influence of the information from interna-

tional ratings on the decisions of economic agents at present time. Therefore, it seems reasonable to conclude that, in relation to Belarus, its position in international ratings is interpreted as a constraint on the economic development.

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