

Vitebsk Branch of the Educational Establishment  
of The Federation of Trade Unions of Belarus  
“International University “MITSO”



**INTERNATIONAL SCIENTIFIC  
AND PRACTICAL CONFERENCE  
OF YOUNG RESEARCHER  
“VECTOR 3.0”**

*Proceedings of International Scientific  
and Practical Conference*

Vitebsk, February 25, 2022

*Vitebsk  
Vitebsk State University named after P.M. Masherov  
2022*

UDC 001.12  
LBC 74.58  
I11

Published by the decision of the Research and Methodology Council of Vitebsk Branch of the “International University “MITSO” (Minutes № 5 d/d 26.01.2022)

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**I11 International Scientific and Practical Conference of Young Researcher “Vector 3.0” : Proceedings of International Scientific and Practical Conference, Vitebsk, February 25, 2022 / Vitebsk Branch of the “International University “MITSO” ; Editorial Board: A.L. Dedinkin (Editor in Chief) [and others]. – Vitebsk, 2022. – 170 p.**  
ISBN 978-985-517-775-4.

The collection of articles includes the Conference proceedings submitted by the authors at the International Conference “International Scientific and Practical Conference of Young Researcher “Vector 3.0” in Vitebsk Branch of the “International University “MITSO”. The articles may be used by scientists, teachers, postgraduates, undergraduates, students of higher educational establishments, state and trade union employees and by all people who are interested in professional education in Belarus and in other countries.

**UDC 001.12**  
**LBC 74.58**

## THE CONCEPT OF BUSINESS ACTIVITY RISKS

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Any entrepreneurial activity is closely related to the emergence of various adverse situations that negatively affect the work of the company and are called entrepreneurial risks. These threats are an integral part of business activity. There is no legal definition of the term “business activity” in the legislation of the Republic of Belarus. This is a relatively new term, the synonym of which in the legislation is “entrepreneurial activity”.

The purpose of this abstract is to identify doctrinal approaches to the definition of the concept of “business activity risks”.

**Material and methods.** The materials of this study were the norms of civil law and scientific publications on the topic of the study. The research methods are as follows: analysis, synthesis, induction, deduction, comparative legal method, formal legal method, method of interpretation of legal norms.

**Findings and their discussion.** Entrepreneurial activity is an independent activity of legal entities and individuals carried out by them in civil circulation on their own behalf, at their own risk and under their property responsibility and aimed at systematic profit from the use of property, sale things produced, processed or purchased by the said persons for sale, as well as from the performance of work or the provision of services, if these works or services are intended for sale to other persons and are not used for their own consumption (Art. 1 of the Civil Code of the Republic of Belarus).

Entrepreneurial activity is defined in a similar way in the Civil Code of the Russian Federation (Art. 2 of the Civil Code of the Russian Federation). So, entrepreneurial activity is an independent activity carried out at one's own risk, aimed at systematically obtaining profit from the use of property, the sale of goods, the performance of work or the provision of services. Thus, it turns out that risk is one of the signs of entrepreneurial activity (business activity).

According to the definition of many modern scientists "risk" is one of the most mysterious categories. Risk is considered as a historical, economic and philosophical category, but there is no generally accepted theory of risk [1, p. 244]. Risk was defined as "opportunity", "probability", "danger", "harm", "adverse consequences", "chance", "uncertainty" [2, p. 6]. It is impossible to explain this many-valued phenomenon by any one characteristic.

According to the American economist P. Bernstein, the word "risk" comes from the old Italian *risicare*, meaning "to dare", and "in this sense, risk is more a choice than a lot" [3, p. 26] In ancient history the term "risk" was interpreted as good luck and misfortune, predetermined by fate and fortune, independent of people's behavior, occurring at the will of the gods.

In modern scientific publications entrepreneurial risk is often defined precisely as “probability” or “opportunity”. For example, there are the following definitions of the concept:

- “the possibility of adverse events for the entrepreneur ...” [4, p. 10];
- “the possibility of adverse situations that are caused by the loss of invested funds, or losses associated with the failure to receive probable income” [1, p. 245];
- “the probability of a possible adverse event for the project that may occur and (or) be found in the future: immediately upon completion of the project, as well as at the stage of its operation” [5, p. 126]. In other words, “risk in business activity” can be defined as danger, the likelihood of negative consequences, which can be expressed in property losses - losses (actual damage, lost profits).

At the same time, one should not lose sight of the fact that the consequences of risky actions in business can be not only losses, but also income, or at least a zero result, when everyone “remains on their own”. And in this case, the risk in business activity is the possibility of both a negative and a positive result of entrepreneurial activity. In this regard, it is appropriate to mention the words attributed to Benjamin Franklin, an American scientist and politician: “Any problem is a disguised luck” [6, p. 773].

Thus, it is obvious that risk in business activity is a complex, multifaceted phenomenon that includes both objective and subjective elements. The objective factors leading to the emergence of entrepreneurial risks are the economic crisis; inflationary processes; criminalization and corruption; instability of the legislation; administrative barriers; irresponsibility of participants in economic turnover, including unfair competition and etc. Internal risks are associated with inefficient management, inefficient financial risk management and etc.

The subjective elements of risk are manifested in the fact that the risk in business activity is always associated with the choice of certain options, behavioral opportunities and prospects in the face of uncertainty about the future outcome of a business operation. The level of risk is always subjective.

**Conclusion.** Based on the considered approaches to the definition of the concept of “risk”, as well as taking into account the noted multifaceted nature of the concept under study, the following definition can be given: *risk in business activity is a situation in which a combination of the probability and consequences of an adverse event can be used by an entrepreneur to obtain positive financial result.* In this case, a positive financial result should be understood not only as a profit, but also as the absence or minimization of losses.

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## MODERN VIEW ON THE CAUSES OF THE WORLD ECONOMIC CRISIS OF 1929–1933 IN USA

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Crises in the economy occur quite often, but the global economic crisis, which unfolded in the late 1920s–1930s, was the strongest, most severe and destructive in the history of capitalism, for which reason it was called the "Great Depression. There is a great deal of literature written about the Great Depression and its impact on American lives, but there is still debate about the causes, solutions, and outcomes. Today, with more and more research on the problem, it is clear that the Great Depression must be seen through the prism of multiple causes of the crisis, which alone together can explain what lessons modern economic systems should learn.

The purpose of this study is to identify the most popular causes of the Great Depression in the United States as reflected in the various schools of historiography.

**Material and methods.** The study extensively used the works of historians and economists, considering this issue from different sides. Among the works: the four-volume "History of the United States", edited by G.N. Sevostyanov, "History of the Modern Times of Europe and America", edited by E.F. Yazkov, representing the position of the Marxist school; monographs by foreign authors M. Rothbard, "America's Great Depression," and B. Folsom, "New Deal or Raw Deal? How FDR's Economic Legacy Has Damaged America", tracing the causes of the crisis through the prism of the Austrian school; the work of economist J. Galbraith "The Great Crash 1929", as well as the fundamental work of monetarists M. Friedman and A. Schwartz "A Monetary History of the United States, 1867–1960". The main methods used in the study were the method of comparative analysis, the descriptive method and the method of historical retrospection.

**Findings and their discussion.** Among the various schools of history, which in one way or another consider this issue, there is always mention of one cause, which has become fundamental to the Soviet interpretation of these events, the cause of the Great Depression. Since the 1930s there has been a Marxist understanding of the main cause of the crisis, on the basis of which it is accepted that by its nature and