4. What assets or property rights are acquired or transferred from the agreement parties? What any property obligations are arisen or terminated under the terms of the contract from the agreement parties?
5. Which accounts should be used to reflect unambiguously the assets transfer, as well as the emergence, change and termination of the agreement party's property rights?

The legal nature of the contract in the accounting methodology can be correctly reflected by using the following methodological principles.

Principle of non-reflection of one kind of property in the both agreement parties of the contract financial statements. The performance obligations are accompanied by the emergence of some rights to the assets obtained. At the same time, another agreement party may have some property rights to the transferred assets or services also. In such cases, the transferred and received assets cannot be recorded as a property of one kind in the statements of financial position of all the agreement parties. For example, line article Property, plant and equipment cannot be reflected both in the financial statements of the lessor and the lessee under the lease agreement. Hence there is the need for the implementation of a second principle - the **principle of the benefits of ownership**. Property owned by one agreement party, should be recorded in this party reporting only (for example, goods purchased under a contract). In another agreement party financial reporting reflects the assets of other items (e.g., trade receivables). Unfortunately, this principle is not always applied in the IFRS (for example, under a leasing agreement).

The principle of revenue. The transfer of goods and services to the buyer and the rights to it, but with the preservation of the seller certain property rights, is not the basis for revenue recognition and reporting. Therefore, such transaction should not record in the revenue accounting. The assets and services are must considered sold after the transfer of all property rights to the customer only. Only after such transfer the revenue is recognized in the seller's financial statements. For example, the transfer of goods by the commission principal to the commission agent cannot be considered as revenue. The commission principal will have all grounds to record the revenue in financial statements after the goods will be sold by the commission to the buyer.

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SOME ISSUES OF STUDENT MOBILITY IN THE GLOBAL KNOWLEDGE ECONOMY

Sasnouskaya A.V., senior instructor

Vitebsk state technological university, the Republic of Belarus

This article is about how the international mobility of students, programs, and institutions of higher education evolved over time, and the ways in which it is occurring in today's global knowledge economy and textile industry. Students and scholars leaving their homes to get education and knowledge is not a new phenomenon; neither are the transplantation of educational institutions, and the transfer of the textbooks from one culture to another.

In medieval Europe, for example, there were times when foreigners accounted for about 10 percent of the student enrollment across the continent. This figure is much higher than the share of foreign students in higher education enrollment worldwide today. However, the number of foreign students today is a staggering 2.5 million worldwide, compared to a few hundred in medieval Europe. At that time, students traveled to other places simply because there were no institutions where they lived. Today, there are over seventeen thousand institutions of higher education in the world, and opportunities for access have been vastly improved for people since then. The question then is, what has caused this expansion? In other words, what are the rationales, on the part of students and their families, the governments of their countries of origin, and the institutions and countries hosting them, that are driving this expansion? Furthermore, student mobility, although the biggest part, is just one component of the international higher education scene in today's world. More than one rationale is at work, and a multitude of modalities and opportunities exist, which are expanding academic mobility today, and they are all interdependent.

This article is an attempt to survey this complex phenomenon. Academic mobility, in its various forms, is and has been an important aspect of the process of globalization throughout history. Rapid technological developments have made and are making it much easier and faster today.

Nevertheless, this is only part of the situation, even when analyzed in a historical perspective. Any attempt to study academic mobility without linking it to the evolution of institutions, governance, structures, functions, systems, administration, and financing of higher education throughout history would be incomplete. Developments in higher education worldwide that have taken place in the second half of the twentieth century, particularly those that have been paralleling the wave of the global knowledge economy, are particularly relative to the topic we are dealing with.

Throughout history, knowledge, as both technical expertise and any kind of information, has been important to humankind for improving the standard of life. However the characteristics and the quality of knowledge, the relative importance of science as its source, the methods by which it is created, stored, accessed, transmitted, acquired, and retrieved, its relative importance as a production factor, and the level of education and training required in the workforce have changed over centuries. Information and communication technologies involve innovations in computing (hardware and software), microelectronics, and telecommunications, in an integrated and interactive manner. Thus, these technologies, collectively abbreviated as ICT, enable the processing, storage, and transmission of and access to enormous amounts of data through communication networks. The ICT revolution is transforming the "industrial society" into the "knowledge society."

In summary, knowledge and people with knowledge are the key factors of development, the main drivers of growth, and the major determinants of competitiveness in the global knowledge economy.

The major issue is the lack of international frameworks for quality assurance and mutual recognition of qualifications for entry into professions in foreign countries. In many countries, including continental Europe, most academic qualifications also serve as professional qualifications. In Anglo-Saxon countries, on the other hand, entry requirements into many professions, in particular health-related professions, some branches of engineering, accountancy, legal professions, and teaching, are set by professional bodies, and, in general, require qualifications above and beyond academic degrees. Unfortunately, an international agreement in this area is highly unlikely to be achieved in the near future.

More than half of the increasing demand for transnational higher education is projected to be met by various types of new providers. The use of ICT is likely to increase in the provision of higher education. There will also be more offshore provision all over the world. The number of students studying abroad at the tertiary level is likely to increase despite increasing domestic opportunities. Furthermore, the academic culture in many countries makes it difficult to establish even national systems of quality assurance, because many academics regard it as an infringement on institutional autonomy and academic freedom. Yet, a measure of quality assurance is definitely needed at the international level so that prospective students at least have an idea about the quality of education they are going to get at a considerable cost to them. This should be done in a manner that allows students and employers to readily access transparent and easily understood information on all types of providers worldwide.

Most jobs in the global knowledge economy require educational qualifications at the tertiary level. Jobs are disappearing, skills needed to perform existing jobs are changing, and new jobs are appearing, which require entirely new skills. These have led to an increasing demand by the tertiary age cohort for higher education worldwide, and a change in the student profile, which now includes increasing numbers of nontraditional students.

The increasing demand for higher education has coincided with a changing view of the role of the state in the global knowledge economy and in the provision of what were until recently regarded as purely public services. The result has been the “rise of market forces” in higher education, which has manifested itself in the form of (a) resource diversification and tuition fees; (b) increasing share of private institutions in national higher education systems worldwide; and (c) spread of lay governance, increased lay governance, and strengthened institutional leadership. In summary, the role of the state has changed from prescriptive (regulatory) to transformative (evaluative), public institutions have moved from the traditional state-academia axis to the market society apex, becoming entrepreneurial to varying degrees in different countries such that the demarcation between public and private has become increasingly blurred.

Internationalization has intensified in response to globalization. Internationalization is no longer confined to the study of foreign languages and cultures. It is now an end in itself. Intercultural skills are one of the most desirable attributes in the emerging “global workforce.”

The interdependent and convergent nature of the global higher education agenda items have resulted in the formation of a “global higher education market.” This market is characterized by intense competition for students, scholars, and resources. Moreover, competition is no longer just among traditional institutions, but increasingly involves the new types of providers, too, and competition is no longer circumscribed by national boundaries; it is now global in scale.

Countries, institutions, students, and their families have an array of rationales driving their efforts at internationalization and seeking what they perceive to be a good education. In addition to classical social/cultural and economic rationales, new rationales have emerged. Chief among them are the competition for creative young minds as key factors of production, and networking in the global knowledge economy.

Transnational higher education and, in particular, international mobility of students and scholars is an area that has the potential to provide many creative contributions to globalization with benefits to all countries. Many countries can benefit from international academic mobility and gain the most from its expansion, politically, culturally, economically, and with respect to skilled labor.

For example, scholars and students of the EI “VSTU” can share their developments in the field of textile and light industries. The “Spinning of natural and manufactured fibres” academic department has developed antistatic floor coverings. They are designed for use in areas where static discharges are unacceptable (planes, trains, etc.). Pile yarns of different colors depending on the desired colors of the finished product are used as warp yarn. Half-wool yarn is used as warp and weft yarn. As a result of adding combined warp conductive yarn there is a decrease in electrical resistivity from 10^9 Ohm to 10^2 Ohm, which gives the developed carpet an antistatic effect for the entire service life of the product.

This department has also developed technologies of manufacturing of composite textile materials with unique properties of viscose yarn allow use them for various purposes. Composite textile fabrics have a set of special properties: water-, oil-, and dirt-repellency, fire-and heat resistance. Use of these materials allows extending the range of products without significant capital investments, to solve environmental issues, reduce the materials ratio by the use of special types of final finishing.

The “Knitting technology” academic department has developed knitwear for manufacturing of shoes, for example, as a set of knitted items for the bootleg of high boots for women. The set consists of two knitted parts knitted in accordance with their contour patterns. Edges of the parts are not twisted, do not unknit and do not separate. Sets of parts with colored, brode and laced patterns can be used to make the bootlegs of women's autumn-winter and spring-summer line of goods. As raw material for the parts of autumn-winter line blended yarn on the basis of wool fibers is used, for the parts of spring-summer line blended yarn based on flax fibers is used.

The “Weaving” academic department has developed manufacturing process of fabrics of domestic and industrial purposes. Services are offered to develop structures, drawings and manufacturing techniques of jacquard and

heald fabrics of domestic and industrial purposes, taking into account features of equipment installed at the enterprise. New approaches to the principles of construction and design of fabric structures, adapted to the conditions of production and the technical features of specific textile companies allow you to design fabric of any degree of complexity, both of domestic and industrial purposes.

This department also offers services to develop structures, drawings and manufacturing technologies of double-layer jacquard curtain fabrics with a double-sided pattern. Originality lies in new approaches to the design of decorative fabrics for the manufacture of curtains, in non-traditional principles of the construction of two-layer structures, combining new approaches to the rhythm of color warping in order to obtain a large number of colors, both at the face and the back side of the fabric. To achieve variety of shades, textures and pattern expressiveness new double-layer weaves are used, allowing to create a two-side effect. Due to the use of asymmetric warping and different raw materials in the upper and lower layers in combination with new weaves and special arrangement of a jacquard pattern, the double-sided effect and the imitation of a mono pattern of curtains (bedspreads) is achieved.

Thus, international student mobility seems to be potentially the most rewarding segment of the market. So, many countries in the world can benefit from innovations in textile and light industries coming from the students of the EI "VSTU". Hopefully, despite all challenges, our students' mobility will also contribute to the global knowledge economy.

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EASE OF DOING LOCAL BUSINESS: BENCHMARKING STUDY

Stepanov D.A., a teacher, Denisenko A., a 4th-year student

Vitebsk state technological university, the Republic of Belarus

The best countries for entrepreneurs do not necessarily have the biggest economies. In fact, based on a new report by the Organization for Economic Co-operation and Development, four of the 10 best countries for entrepreneurship have among the smallest economies in the developed world. While it is no surprise that the United States and the United Kingdom are among the best countries for entrepreneurs, most businesses would not put Portugal or New Zealand among them.

In order to determine the best countries for starting a business, the OECD took into account the time it takes to start a business, the number of procedures necessary to start a business, the cost of following through with those procedures compared to national income per capita, and the minimum paid-in capital necessary as a percentage of income per capita. Based on this data, 24/7 Wall St. identified the 10 countries where it is easiest to start a business.

Just because it is easy to start up a business does not mean that small businesses are being started or that they comprise a large part of the economy. While New Zealand is one of best countries to start a small business, it ranks 21 out of 29 countries (where data was available) in the percentage of people working for small businesses. Meanwhile, the country ranks third in the percentage of people who work for large companies.

24/7 Wall St. also looked at the countries' total gross domestic product and GDP per capita, anticipating a correlation between the ease of starting a small business and the strength of the economy. However, no relationship was apparent. While several of the best countries for entrepreneurs are among the largest countries in the world, such as the U.S. and France, smaller economies such as Chile and New Zealand also made the top 10.

The OECD also looked at the perception of entrepreneurship among citizens, including perceived opportunities to starting a business, the percentage that believe they have the skills to start a business, those who believe the fear of failure would prevent them from attempting to start a new venture and the high status of successful entrepreneurs.

Based on the OECD report, perception does not necessarily produce good opportunities. For example, while Switzerland has the eighth-worst score for starting a new business, residents had the seventh-highest perception about opportunities. Meanwhile, South Korea is the seventh-easiest country to start a small business, but only ranked 25th in perception out of 34.

	No. of procedures necessary to start a business:	No. of days to start of business	2010 GDP, $	Employment by companies with 250+ employees, %
Chile	7	7	203 billion	n/a
Portugal	5	5	230.6 billion	20.9
France	5	7	2.6 trillion	39.5
South Korea	5	7	1.03 trillion	26.1
United Kingdom	6	13	2.2 trillion	48.6
Ireland	4	13	205.7 billion	26.2
United States	6	6	14.7 trillion	52.8
Canada	1	5	1.6 trillion	n/a
Australia	2	2	1.1 trillion	n/a
New Zealand	1	1	134 billion	42.1

Table 1: 10 countries that are best for entrepreneurs