CHARACTERISTICS OF THE MODERN SWEDISH MODEL OF ECONOMIC AND SOCIAL DEVELOPMENT

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This paper deals with features of the Swedish model of economic and social development from the perspective of Belarus. The paper deals with issues concerning the evolution of the Swedish social-economic model, with emphasis on the latest changes and corrections to the Swedish model. The paper also examines tendencies in the public sector and challenges in local government, as well as issues of foreign trade, migration of the national and foreign capital, Swedish course of European integration and cooperation in relation to post-Soviet countries.

Keywords: Swedish social-economic model, economic development, export, import, local government, central government, municipalities, counties, European integration, single currency, post-Soviet countries, investments, Swedish-Belarusian cooperation.

Raktažodžiai: Švedijos socialinis-ekonominis modelis, ekonominis vystymasis, eksportas, importas, savivalda, vyriausybė, savivaldybės, grafystės, Europos integracija, vienoda valiuta, posovietinės šalys, investicijos, Švedijos ir Baltarusijos bendradarbiavimas.

Introduction

The words “economic miracle” are frequent in the XX century history of Sweden. Within only several decades, the poor agrarian country has turned into one

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of the richest and most advanced industrial powers. Rapid industrialization, absence of conflicts in the labour market, traditional means of solving social conflicts, abstention from wars and destruction were the basic preconditions for the emergence of a society of “general prosperity”. Many years after the Second World War, Sweden stands as an example of a successfully developed state and well organized society with its own “third” way between capitalism and socialism.

Experts abroad have devoted much attention to the general welfare of the Swedish state. Its experience has to some extent appeared comprehensible for other countries. It should be noted that the last decades of the XX century have brought truly revolutionary changes to the world in areas of technology, economic and social development. Scientific and technological revolution, European integration, globalization, the wave of neo-conservatism, the collapse of Communism have also had an impact on the economy and policy of the small country. External factors have considerably strengthened the effect of internal changes that have proved essential in renewing of terms and principles of common good. Facing the challenges of post-industrialism, globalization and individualization, the institutions, politicians and ideology of the Swedish model have recognized their historically passing character. The factors mentioned above have seriously undermined the mechanism of national-state regulation of the Keynesian type and have posed a problem for the country to introduce corrective measures to the existing model. In economic policy, a period of social and economic development characterized by “neo-conservatism” and “neo-liberalism” has grown as a new paradigm, replacing the previous one.

Swedish economic success and high rates of economic growth during the last ten years confirm that the paths of reform in Sweden have been chosen correctly. Therefore, a study of Swedish experience is important for both, economic science and post-Soviet practice.

### Development stages of the Swedish model

It is possible to identify three stages in the economic development of Sweden. In the first stage (between 1870 and 1914), Sweden transformed from an agrarian country into an industrial-agrarian country. During the second stage (between 1920 and 1970) Sweden became an industrially developed country. During the third stage (between 1970 and the present) Sweden has been a post-industrial country with a high standard of living as compared to other states with high rates of economic growth. An analysis of the economic structure and industrial branch structure of the economy allows us to conclude that the structure of the Swedish economy has considerably changed under the influence of such factors as scientific and technological progress, growth of foreign relations and EU accession. The structure of the Swedish economy completely corresponds to the economic structure of other developed countries: shares of agriculture, and industry and services (respectively

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2 Structure which includes divisions in national economy: industry, agriculture, services etc.
Despite of low share of agricultural production in GDP and the number of employees occupied in this sphere, Sweden provides more than 90% of its own production and is also an exporter of grain, meat and oil. The country entered a post-industrial stage in the seventies and a considerable share of services is provided by the state sector of the economy (nearly one third), in contrast to other developed countries.

**Evolution of the Swedish model**

A modernization mechanism of the economic model emerged in the late 1960s. For a long time, its basic aims were full employment and income equalization for the population. In view of considerable differentiation in conditions between the South and the North of Sweden, problems of equalization were very relevant. In the implementation of these aims, a leading part was played by the state sector. Sweden ranks first in the world among developed countries in terms of state interventionism in the national economy. This is expressed by such indicators as the share of state expenditures in areas of consumption, investments and transfers, which made up 49.2% of the GDP in 2008. Furthermore, the state sector in Sweden accounts for about one third of all employment in the country. However, the share of state businesses is rather low: only 5% of population are occupied in state enterprises and they comprise 6% of the GDP. The nationalized entities mainly function in the raw materials sector (mining, ferrous metallurgy), transport, communications, energy sector and the public services sector.

By means of active state regulation, especially the highest tax burden in the world, Sweden has achieved a state of general welfare in the XX century. It provides for free education, children care, elderly care, health and medical care, high pensions and other elements of the social protection mechanism. However, in the second half of the 1970s, the Swedish model has started exhibiting glitches in the functioning of its mechanism. Rates of GDP increase in the period of 1976-1989 were twice below the rates of the first part of the 1970s. As labour costs were about 20% above other competitor countries, the competitiveness of the Swedish industry has sharply decreased. Decrease in duration of the working day, decrease of pension age and increase of the holiday period have led to a decrease in the rates of labour productivity. The overestimated exchange of a fixed rate of the krona to the dollar has led to stagnation of export, outflow of capital abroad, and interest rate growth. Under a high tax burden, the labour motivation of the population decreased and existing restrictions of the Swedish government on inflow of foreign investments did not promote economic development and increase of competitiveness of domestic production.

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3 Hereafter, the absence of references to sources means that the data was received and calculated by the author on the basis of statistics from the Statistical Central Bureau of Sweden (www.scb.se), the Swedish Riksbank (www.riksbank.se), the Government Office of Sweden (www.regeringen.se), and the WTO (//start.wto.org).
As a result, Sweden initiated a process of governmental modernization of economic management in the 1990s. It entailed a transition from demand regulation to supply stimulation, a decrease of state expenditures (they decreased from 73% of GDP in 1983 to 53% in 2006), decrease of taxation level, dismantlement of regulation in some branches, privatization of some enterprises, labour market liberalization, transition of the Swedish krona from fixed to floating rate, and liberalization of the foreign investments regime.

The banking sector of the Swedish economy is represented by 126 commercial banks, of which 31 are universal deposit banks, 68—savings banks, 25—branches of foreign banks, and 2—co-operative banks. Total assets of the Swedish banking sector amount to 5,129 billion Swedish krona. In Sweden, however, five banks are system-based banks: Handelsbanken, SEB, Nordea Bank, Swedbank, and Danske Bank. The share of their assets is around 90% of the whole Swedish banking system. All banks listed above are diversified financial institutions, with affiliated structures as mortgage financial institutions, funds of operating companies, investment banks, insurance and financial companies. The system-based banks provide loans not only in Sweden but also in other countries: Norway, Finland, Poland, Germany, and the Baltic states [6].

**Challenges in the local government model**

As the Fredrik Reinfeldt government took office in October of 2006, a transition took place from a traditionally strict state approach to local government administration to an approach based on alliance between the structures of power and business.

It was argued that the state, with its financial resources, can no longer maintain the developed social model of “general prosperity” that evolved in the 1970s. The municipal sector in Sweden occupies an important place in the national economy. It is enough to note that in 2008, the share of public services consumption in GDP was 20%, while the local government’s consumption compared to the central government consumption was 72.8% [5]. The development of the Swedish local government model, in which the top level is represented by 21 counties and the bottom—by 290 municipalities, compels the local governments to engage in commercial activity, actively enter the capital markets, and thus ensure their own security. The tendency of expanding commercialization in the public sector and in public utilities provides possibilities for the replenishing of local treasuries and reduction of public services costs. At present, the central and local governments are interested in attracting small and medium businesses to the public sector. This strategy was first implemented by means of municipal–private partnerships in communities and counties. First of all, such partnerships are connected with the industrial-financial activity of enterprises in the territory irrespective of ownership types. Many local governments have started

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4 Two regions “Skåne” and “Västra Götaland” are included in number of counties indicated, as well.
creating centres for business support. The local government plays a vital role in sustaining this interaction. In the presence of local government, municipal and private sectors are not antagonists; they are interconnected and require each other. The private sector becomes an element of the municipal economy.

The main modes in mutual relations between local authorities and business entities include complex territorial planning, placing of municipal orders, supply of capital, granting of assurances, granting of contracts for provision of public utilities and investment agreements. This field of activity encompassed both, large and small-scale business—individual and co-operative. Examples of forms of coordination between local authorities and business include: alliances and partnerships of municipal and corporate sectors, non-commercial and economic associations, joint-stock companies where local authorities and municipal enterprises may act as shareholders. There are known examples of effective activity in this area, e.g. the municipalities in the cities of Gothenburg, Eskilstuna, Malmö, etc.

The advantages of municipal–private partnership widen the scope of the municipal establishment and expand the local potential of municipalities and counties. Clearly, the local government is more proximate to all types of entities than the central and regional authorities, since the operations of any active organization are based on local resources. The local governments can use their standing in the interests of local community, including the solving of financial problems. Municipal–private partnerships can be very useful, especially in building of schools, hospitals, highways, other municipal projects. The task of designing, building, and servicing municipal objects goes to private sector. In initiating these ventures, municipalities receive revenue and, if the project is effectively implemented, private entities may derive income from services provided, e.g., road toll collection.

In the marriage of “power and business” the local authorities do not play a subordinated role, since many financial problems can only be solved by binding the income of the real sector to the territory. Therefore, the development of municipal–private partnerships in this sphere supports medium and small, individual and co-operative businesses.

We should examine one more feature of local government in Sweden—the integration of municipalities. Integration processes, however, are carried out not from the “top” but from the “bottom”—on the initiative of inhabitants. Thus, enthusiasm for unifying municipalities arises not only in one county. Here again the central government meets popular desires for changing borders by administratively-territorially redistributing the regions. Characteristic features of local community development are constant experiments and searches for optimal fund distribution in municipalities and counties. Now such experiments are implemented in two regions - Skåne and Västra Götaland.
The tendencies of foreign trade development and migration of Swedish and foreign capital

The specificity of the Swedish model of social and economic development cannot be understood without an analysis of Sweden’s foreign economic relations. They have always played a significant and vital role in the national economy. Sweden has traditionally exercised a liberal foreign trade policy, adhering to the concept of open economy connected to those of other countries, on the basis of a smaller market which cannot facilitate modern specialized manufacture of optimum capacity and competitive level of costs. By our calculations, the country’s foreign trade quota has increased from 42.0% in 1950 to 94.4% on the average during the period of 2005-2007. The export and import structure is presented by types of production illustrated in Table 1 below.

Table 1. Export and import structure in Sweden by the item of products in 2006 (per cent)

<table>
<thead>
<tr>
<th>Export</th>
<th>Share (in per cent)</th>
<th>Import</th>
<th>Share (in per cent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechanical engineering products</td>
<td>50%</td>
<td>Mechanical engineering products</td>
<td>44%</td>
</tr>
<tr>
<td>Cellulose and paper industry</td>
<td>12%</td>
<td>Chemical goods and products</td>
<td>12%</td>
</tr>
<tr>
<td>production</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wood-processing industry products</td>
<td>12%</td>
<td>Energy raw materials</td>
<td>11.8%</td>
</tr>
<tr>
<td>Mineral raw materials</td>
<td>12%</td>
<td>Other types of products</td>
<td>32.2%</td>
</tr>
<tr>
<td>Other types of products</td>
<td>14%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Calculations by the author, based on data from the Statistical Central Bureau of Sweden (www.scb.se).

As the table shows, the production of mechanical engineering, pulp-and-paper, wood-processing goods, chemical industry products, and mineral raw materials prevails in Swedish export. Among leading articles of Swedish import are mechanical engineering products, chemical goods, energy raw materials. Sweden’s main trading partners in 2007 were the EU countries (60.9 %), Norway (9.4 %), the USA (7.6 %), Russia (2.0 %), and China (1.9 %). Partnership parity has developed by import as follows: the EU countries (71.6 %), Norway (8.6 %), China (3.5 %), the USA (3.1 %), and Russia (2.9 %) [5].

Over the last 10–15 years, Sweden’s place in the system of international specialization and competition has essentially changed because of shifts in international labour division. The intensification of these processes has brought about new areas of specialization in Sweden. In particular, Sweden belongs to the so-called “niche” specialization, i.e. it concentrates its efforts on a considerably narrow assortment of goods with the purpose of satisfying world-wide demand for such goods. This assortment consists of both, simple Swedish products, such as matches,
bearings, and the most technically sophisticated types of production in the fields of electronics, biotechnology, pharmaceuticals, nuclear engineering.

Swedish companies have a long history of exporting capital. The first industrial branches abroad appeared in 1875, and currently, leading Swedish industrial companies have a strongly pronounced international orientation. The degree of internationalization among Swedish firms is defined as a parity of shares held in foreign branches to an aggregate number of shares held in trans-national corporations (multinational corporations), including the employment of parental companies. According to this measure, Sweden has one of the highest indicators in the world. An increasing portion of industrial potential is also being transferred abroad. Most of Swedish capital is vested in large multinational corporations, where national capital by origin is international capital by sphere of application. The leading role in transferring industrial production abroad belongs to the machine-building companies. Among them, we may single out “Electrolux” with degree of internationalization at 92%, “Eriksson”—59%, Volvo AB—66%.

About one million employees or a total of 2/3 those employed at Swedish multinational corporations work at enterprises run by Swedish state capital. It should be noted that essential changes in the “geography” of Swedish foreign investments have not taken place over the last two decades. A traditional area of investment is the countries of OESR (90% of industrial investments). However, some concentration of Swedish capital is found in individual countries, such as the USA, Finland, UK, the Netherlands and Norway, in which 60% of the shares belong to Swedish investments.

Swedish participation in European integration

Integration processes have made a serious impact on the development of Sweden’s national economy. For several decades, Sweden did not show much interest in Western European integration, adhering to its policy of neutrality. This was a unique disposition in Sweden’s foreign policy.

The idea to participate in European economic space was first stated in 1989. Subsequently, Sweden chose its course and the country worked on closer market integration and fulfilment of political obligations towards a full membership in the EU. After the fall of the Berlin Wall, it became obvious that Sweden would not be satisfied with its role as a younger partner and will demand full rights, including the right to decision-making. In 1991, Sweden declared its desire to join the EU.

As a whole, joining the EU was less for a problem for Sweden, since the country was at the same level of economic, social and political development as the states at the core of the EU. For example, in 1995 Swedish GDP per capita was at 102.6% compared to the level in EU-12. In 1991–1995, Sweden implemented many changes

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5 This indicator is calculated according to the technique of internationalisation accepted in Sweden

6 The EU-12 list includes: Germany, France, Belgium, the Netherlands, Luxemburg, Denmark, UK, Ireland, Portugal, Spain, Greece, and Italy.
to its national legislation for the purpose of adaptation to standard documents of the EU.

The motivation of the government and business circles in Sweden for joining the EU was based on the necessity of finding “more economic dynamics”. It was contended that it would have a positive effect on economic growth, employment and innovative processes.

Relatively little time has passed since Swedish accession into the EU for us to speak about its long-term consequences. However, it is possible to speak about the short-term consequences. The accession has certainly facilitated more successful solutions to Sweden’s major macroeconomic problems, such as the stability of economic growth, decrease in the rate of inflation, unemployment and deficits in the state budget. An analysis of the recent ten years reveals that the national economy developed rapidly over the first five years (from 1995 to 2000). However, during the period from 2001 to 2003 a decrease in the level of GDP growth was observed. During the period from 2004 to 2008, it began growing rapidly once again. As a whole, the growth of Swedish GDP after joining the EU exceeds the average levels of other European Union countries.

On two other important macroeconomic indicators, the rates of inflation and unemployment, Sweden continues to take preferable positions. In 2006, unemployment comprised 4%. In the conditions of the 2008-2009 financial crisis, however, it has reached 8.3%. There is still synchronism in development of inflationary processes and the decreasing indicators of the country are incomparably better than the EU average. Under the conditions of the raging financial crisis, the inflation rate in Sweden is currently 0.9%, considerably below the control indicator – target inflation rate of 2%.

The problem of public debt reduction within the limits of EU is quite successfully resolved. It was decreasing during the period between 1995 and 2008, from 73.7% to 34.5% of GDP (for comparison, the average in EU-25 countries was 65% in 2005). At the same time, the state budget was reduced with a surplus since 1998. In other EU countries, the balancing of state budgets is more difficult. In 2006, the average deficit of EU-25 was 2.3%. Similar observations may be applied to the balance of payments in Sweden. During the period between 1970 and 1995, Sweden had a negative trade balance, while during the period from 1995 to 2006, there was a surplus. It comprised 3.9% of the GDP on the average, including the period between 2000 and 2006 when it comprised about 7% of the GDP [6, 7].

Despite obvious improvement to Swedish macroeconomic indicators in the EU statistical base, competition in the Swedish domestic market appears slightly worse in comparison to other EU countries. The consumer price index in Sweden was at 20.6% above the average price index of EU-25 in 2006. Recently, the consumer price index has continued growing and has increased from January, 2007 to December, 2008, arriving at 6.9%. It speaks to the high costs on wages and taxes in the country.

Swedish membership in the EU monetary union is more problematic. In recent years, two referenda have been carried out on this issue. In both cases, the population of Sweden expressed a desire to keep its own currency. Only the current financial
crisis has provoked the populace to reconsider the pros and cons. However, one important argument remains. Under current conditions of financial crisis, and under an active export position and positive balance of payments, a decrease in the national currency’s exchange rate with regard to the USD and EURO brings in more currency reserves and promotes stronger monetary circulation. Upon entering the Eurozone, however, all such export advantages would utterly dissolve due to the single European currency. Therefore, this argument acts as a deterrent to the country’s entry into the Eurozone.

It is possible to ascertain that Swedish membership in the EU has brought to it desirable results such as high economic growth, inflow of foreign investments, strengthening of competitiveness and decrease in price levels.

**Measure of economic cooperation with post-Soviet countries**

Historically, active cooperation between Sweden and Russia began at the end of XIX and beginning of the XX century. It was later interrupted by the October Revolution and the ensuing Civil War. As a result of comprehensive nationalization carried out in Russia, the creation of a monopoly for foreign trade and other anti-market measures, the interest of Swedish businessmen were undermined in Soviet Russia.

Only after the disintegration of the Soviet Union, and with the beginning of radical economic reforms in the CIS did the situation change for the better.

The prospects for Swedish trade with post-Soviet countries, including Belarus, are primarily connected with improvements to the export structure of the post-Soviet countries, and improvements to the quality and diversification of export deliveries. The export position of the CIS countries with regard to Sweden obviously includes raw goods and fuel (more than 90%). It is bound to increase in volume and share in the foreseeable future. However, the semi-finished products and the processed goods have both technological and consumer potential in the future. Growth of processed-good exports, including cars, manufacturing equipment and the volume and diversity of finished imports in the CIS countries are constantly expanding.

A major problem of exports from CIS countries to Sweden includes the industrialization of its structure and increase of scientific-capacity products. This will require active expansion of economic cooperation, moving away from the practices of simple barter, an establishment of strong industrial contacts, R&D cooperation, and introduction of joint business into the practice of mutual business ties.

As to investment cooperation with CIS countries, Sweden is included among the ten major foreign investors into the economy of these countries and occupies the fifth place since the middle of the 1990s. By estimations of the Swedish Riksbank, the total sum of Swedish direct investments into CIS countries has reached more than 3 billion USD by the end of 2006 [6]. However, these investments are not yet considerable and make up only 1.5% from all direct investments which are taken out of the country. Swedish investments into Belarus are quite small as well. In 2007,
45.9 million USD in Swedish investments (17.2 million USD for the similar period of 2006), including 18.5 million USD as direct investments have come into Belarus. For the first quarter of 2008, 12.4 million USD in investments from Sweden, including 3.1 million USD in direct investments have come into Belarus. Currently, 12 enterprises with Swedish capital are functioning in Belarus, of which 6 are joint enterprises and 6—foreign ones. In the authorized capitals of these enterprises, Swedish investors have listed 2.7 million USD. Besides, 14 representatives of Swedish companies, including “Ericsson”, “Volvo”, “IKEA”, and “ABB Group” have opened in Belarus.

In trade relations between Sweden and Belarus, the following positions have emerged in the period between 2000 and 2007, as characterized in Table 2 below.

Table 2. Dynamics of the foreign trade relations between Sweden and Belarus (mln. USD)

<table>
<thead>
<tr>
<th>Years</th>
<th>Trade turnover</th>
<th>Export</th>
<th>Import</th>
<th>Deficit(+)</th>
<th>Surplus (-)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>48.2</td>
<td>13.0</td>
<td>35.1</td>
<td>+21.5</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>80.6</td>
<td>20.3</td>
<td>60.3</td>
<td>+40.0</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>126.5</td>
<td>27.2</td>
<td>99.3</td>
<td>+72.1</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>163.7</td>
<td>65.4</td>
<td>98.3</td>
<td>+32.9</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>235.7</td>
<td>136.9</td>
<td>98.4</td>
<td>-38.5</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>351.6</td>
<td>262.6</td>
<td>89.0</td>
<td>+173.6</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>480.5</td>
<td>365.7</td>
<td>114.8</td>
<td>+250.9</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>212</td>
<td>77.1</td>
<td>134.9</td>
<td>-57.8</td>
<td></td>
</tr>
<tr>
<td>8 month 2008</td>
<td>162.1</td>
<td>65.5</td>
<td>96.75</td>
<td>-31.45</td>
<td></td>
</tr>
</tbody>
</table>

Source: Belarusian Agency of Financial News (AFN)

In 2008, the growth of Swedish imports into Belarus has continued and between January and August of 2008, increased from 72 million USD to 96.75 million USD—by 148.9%. Positive dynamics of Belarusian exports to Sweden may also be noted. Between January and August of 2008, the volume of Belarusian exports to Sweden has comprised 65.5 million dollars or 147.1% in comparison to levels in the previous year (excluding mineral oil) [4]. We should also mention the delivery of Belarusian washing machines in 2008. Despite the presence of the largest world manufacturer of home appliances “Electrolux” in Sweden, the advancement of the production of the Joint-Stock Company “Atlant” in the Swedish market—the official dealer of company in Sweden being “Atlas Vitvaror AB”—is dynamically expanding.

Among other important processes, we should mention measures for increasing energy efficiency in centralized heating systems as well as recycling and processing of waste. The interests of Sweden in Belarus are revealed in the activities of the well-
known IKEA Company, whose diversified activity includes large forest areas for the manufacture of quality furniture with prices accessible for majority of the population. The IKEA Company has been invited to the Belarusian market by the Belarusian government to participate in capital formation in order to develop corresponding branches. Negotiations between the IKEA Company and the Belarusian government have continued throughout 2009 [4].

Great interest in Belarus has been shown by the Swedish company “Rindi Energy”. The company is going to invest into Belarus for the development of biofuel and export of wood waste.

Conclusions

Swedish experience is valuable in both, the purely scientific and the practical sense. Conditions for economic reform in Belarus are conducive to a variety of the important components and characteristic features of “the Swedish model”. In Swedish political culture, there is mutual understanding between central and local governments, businesses and government of different tiers, businessmen and employees, municipal–private partnerships, the search of optimum decisions on the basis of broad compromise and consensus between the parties, attraction of public associations and organizations to the solution of governmental problems on both, the local and the central level. Finally, the principle of fair equalization of living conditions between the centre and “remote places” would be useful to implement in Belarusian social policy. Certainly, it would make little sense to copy the experience of Sweden and mechanically transfer it to Belarusian soil. Therefore it is necessary to borrow everything that would promote softening of political and social confrontation between power and opposition in Belarus.

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ŠIUOLAIKINIO SOCIALINIO-EKONOMINIO ŠVEDIJOS MODELIO YPATUMAI

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Santrauka