

СЕКЦІЯ 1.  
ІНТЕГРАЦІЯ ОСВІТИ, НАУКИ, БІЗНЕСУ, ДЕРЖАВИ ТА СУСПІЛЬСТВА  
В УМОВАХ СУЧАСНИХ ГЛОБАЛЬНИХ ВИКЛИКІВ

**Bathed Haydar AZIZ**  
PhD student,  
Belarusian State Technological University

**NATURAL CAPITAL AS AN ECONOMIC CATEGORY**

National wealth is one of the most important economic indicators of a country, which is a monetary expression of the totality of use values accumulated by society for the entire previous period as of a certain date. Along with fixed capital (fixed assets), it includes stocks of material circulating assets, household property of citizens of the country.

Natural capital is understood to mean all elements of the natural resource potential (the reproduction of which there is an objective need for societies) that bring an environmental and economic effect and contribute to the growth of national wealth over a long period.

The main criterion for the transition of a “natural resource” or “ecosystem function” to “natural capital” is, on the one hand, their actual use in economic activities, and on the other hand, based on the characteristics of an economic asset that brings benefits (income) [1]:

- in relation to economic assets, institutional units exercise property rights - individually or collectively;
- owners of economic assets receive economic benefits as a result of owning them or using them for a certain time.

In the framework of national capital (national wealth), it is customary to consider the following types of capital [2]:

- natural capital (primarily land), which includes ecological systems, mineral reserves and other goods created by nature;
- human – social capital and, first of all, labor force, includes the levels of health and education, the potential of labor and intellectual strength, skills and knowledge; and social capital - rules, norms, people’s ability to unite to achieve a common goal;
- capital generated – includes all means of production and infrastructure;
- financial capital – banking assets;
- physical capital – buildings, structures, capitalization of natural rent.

The term “natural capital” in the sense of the totality of natural resources that are used or can be used in the production of goods has been used to some extent in economic literature for a long time. In addition, in the scientific literature, natural capital is considered as a source of not only natural raw materials for production, but also the so-called “environmental services”. The analysis of economic literature on this topic revealed the existence of various definitions of the term «environmental services». “Natural capital can produce environmental services, such as the assimilation of waste and industrial emissions, the regulation of water flow, and the prevention of soil erosion, what are commonly called ecosystem functions. Ecosystem functions / services are called material, energy and information flows generated by reserves of natural capital” [3].

According to R.I. Khilchevskaya and P.N. Safonova “natural capital is the earth, the atmosphere with its components, flora and fauna – all that taken together forms the basis of all ecosystems, cenoses and biogeocenoses. These reserves of natural capital use primary energy sources (sunlight, for example) in order to produce a range of ecosystem services and physical flows of natural resources. The flows of natural resources - coal and oil mined wood and grown crops” [1].

In the work of I.P. Glazyrina “Natural Capital in a Transitional Economy” indicates that natural capital can provide environmental services, such as assimilating waste and industrial emissions, regulating water flow, and preventing soil erosion – all that is commonly called ecosystem functions. In turn, it is customary to call ecosystem functions / services the material, energy and information flows generated by the reserves of natural capital [1].

According to Professor A.V. Neverova, natural capital is reserves or a combination of assets that provide humanity with resources and environmental services (water supply, waste assimilation, climate regulation, recreation, etc.). In the natural capital, parts of nature – forests, rivers, soils, oceans – are directly or indirectly valuable to people. This includes both elements of wildlife (for example, fish resources), and inanimate (minerals), renewable and non-renewable resources [4].

In some scientific studies [5], when analyzing the structure of natural capital, particular importance is given to exhaustible natural resources, which include two groups:

– mineral resources represented as reserves of natural raw materials. They are not capable of self-reproduction and, in their economic content, possess certain properties of physical capital. In this case, the capital is the part that goes into development;

– renewable (environmental) resources – all objects of nature involved in the biosphere cycle of substances. Consist of material and environment-forming resources.

As already noted, initially the term “capital” had a rather narrow meaning in economic science. In an abstract understanding, it was defined as accumulated property (value), which will make it possible to receive income (self-increasing value). With the development of economic relations, the concept of “capital” is increasingly associated with the concept of a factor of production.

In the conditions of the industrial revolution, the share of accumulated funds, used not for consumption, but for the purpose of incrementing property, constantly increased. In this regard, it is necessary not only to distinguish between the categories of wealth and capital, but also the scope of their application.

The fundamental difference between the latter is the ability to increase its value. Traditionally, the concept of wealth is used when we mean the results of production in the form of consumer goods, while the concept of capital is used as a designation of the factor of production. Wealth can be used in the interests of man and bring an additional effect, i.e. may have capital value.

#### **References**

1. Darbalaev D.A. The nature and place of natural capital in the ecological and economic system. 2014.
2. Puzachenko Yu.G. General foundations of the concept of sustainable development and eco-system services. Proceedings of the RAS. Series geographic, theory and social functions of geography. Number 3, 2012. P. 24-41.
3. Darbalaev D.A., Romanova T.G., Yakovleva V.B. Natural capital in the sustainable development of the ecological and economic system. SPb.: Publishing house of SPbSUEF, 2012. 134 p.
4. Neverov A.V. , Derevyago I.P. Natural capital in the system of sustainable development // Belarusian Economic Journal. 2005. N1. P. 121-132.
5. Churakova A.P. Natural capital: the concept, features and role in the economic development of ASP. BSEU, EB Bgusbornik scientific articles of students, undergraduates, graduate students, issue 13, volume 2, 2014. P.287-289.