



7TH INTERNATIONAL CONFERENCE

Actual Economy

SOCIAL
CHALLENGES
AND FINANCIAL
ISSUES IN XXI CENTURY



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The analysis shows the most important problem facing primary schools in Saraburi is financial assistance is given based on students, rather than the needs of the school with the percentage of respondents who agree is 93.6 percent (M = 4.13) (item 4). This is followed by (item 1) inadequate government allocation (87.4 percent, M = 4.06), the granting of state aid is based on the performance or ranking of schools (80.9 per cent, M = 3.94) (item 3), then (item 11) The problem of payment of bills for other expenses (75.5 percent, M = 3.82), (item 2) The amount of assistance is the same every year (74.9 percent, M = 3.77) and a special fee or commission equal PTA each year (76.0 percent, M = 3.76) (item 3). Next, the problem of excess money from the government needs to be returned at end of year (56.1 percent, M = 3.42) (item 10), Chairman of the Committee of lack of knowledge and skills in financial management of schools (35.4 per cent, M = 3.17) (item 8), and support staff lack of knowledge and skills in financial management of schools (18.0 per cent, M = 3.00) (item 9).

Findings indicate that financial allocation should be based on the needs of the school. For schools that have fewer students, the provision received is not more than 30 per cent of the total allocation for PCG subjects and non-subjects. (Financial Circular Letter No. 8, 2012). This clearly shows low-performing schools with fewer students receive less than schools with a greater number of students.

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Economic regulation in terms of the multinational entrepreneurship development

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Abstract

Paper considers the mechanisms and principles of economic regulation; the typical trends of the Government's economic role elaboration, regulatory authority, sharply reducing in favor of market self-organization. The transnationalization as a factor of Government regulation mechanisms modernization was estimated and the perspectives of Government and MNC interactions development in the modern world were evaluated. The recommendations to improve Government economical regulation infrastructure and mechanisms were also presented

Key-words

government economy regulation, the Government economic competences, the network of economic interactions, the social responsibility, the Government regulation innovative modernization

Introduction

Business transnationalization and active introduction of information technologies in economic interactions are essential trends of the world economic development on the present stage. Because of the effectiveness of traditional tools of state regulation is rapidly reducing, it requires the formation of new principles and infrastructural implementation of the Government economic competences. The article provides a theoretical justification of Government presence in the market in modern conditions, analyzes the directions of economic transformation functions of the state by the internationalization and informatization processes of economic relations.

The purpose of the study – to analyze the main approaches to justification of the state's role in market economy, to justify the inability of traditional mechanisms of state regulation of the economy using at the present stage of world economy development, to identify the trends of state regulation of market modernization in the context of transnational entrepreneurship development and technological progress.

Evolution of the principles of state regulation of economy

Different views of economists on the role and importance of the state in the economy suggest making a conclusion that none of them exclude the Government out of the market economy system. Its place and role, methods, means and forms of participation in the economy in different theories have been different, but somehow it is always present in the economic system.

Analysis shows that the views of the economic schools on the state role in the economy in different conditions of social development, it is substantially changed. This was due, above all, transformation the goals of social progress in specific historical periods, market fluctuations and economic relations as an object of state regulation and the unit of the state (political system, the state of the state apparatus, the degree of corruption, etc.) as the subject of this management.

The constancy of the purposes of state regulation of the economy (the alignment of economic cycles, enhancing the development of productive relations, national wealth, the elimination of the negative effects of increasing monopolization and differentiation of incomes received by members of the society, etc.) provided in different historical periods through the application of fundamentally different instruments.

Initially, these were the restrictions of foreign trade, formed the basis of protectionist policy. The Government was an invisible participant of the foreign trade relations, receiving some benefits (in the form of customs duties and fees) due, primarily, domestic consumers of imported goods, spending in the future these benefits and additional cost for the strengthening of national wealth (Mun, T., Botero, G., Serra, A., Bodin, J.).

Later, the Government role in the economy was reduced to the functions of "night watchman" (Smith, A., Ricardo, D.) that provides effective conditions for the production and internal and external trade. At this stage, the tools of state regulation of economic relations were the business environment, the adequacy requirements of the market. It depends on the level of self-organization and efficiency. However, the market has received the status of ideal self-organizing system and entrepreneurial flair, put at the forefront of the process of achieving national prosperity, quickly showed the inability of the market self-development, requiring urgent review of government economic policy.

Since then, the tools of state regulation of the market in turn become separate components of the social and economic relations, the process of production and trade, through which the impact on the entire economic system recognized that more or less effective. Keynesians determined as the main object of state regulation of economic relations – demand (Keynes, J., 1936; Lindahl, E., 1954; Traill, R., 2008). They have elaborated a revolutionary for their time, theory of economic growth, based on state incentives for domestic consumption, as well as a system of multipliers and accelerators of economic development. Monetarists saw a way to achieve of economic prosperity through the regulation of money supply, affecting to the quantity and quality of productive factors (especially investments), as well as to the potential demand (price level) (Friedman, M., 1970; Andersen, L., 1968; Laidler, D., 1993; Warburton, C., 1966; Ekelund, R., 1981).

Finally, a more modern theories, especially defects (or failures) of the market altogether eliminated the state of market relations, limiting the range of it's duties only to the maintenance of a competitive environment and solution of matters in respect of which private enterprise is meaningless due to the lack of commercial interest of market agents.

Thus, the evolution of state economic regulation indicates, - firstly, the growing detailization of Government role, and secondly, the gradual movement of the object of state regulation from the final phases of the productive process to its starting. If to submit a market process in the form of successive stages: identification of productive factors, the impact of market conditions, conditions of production activity, productive process and trade, can easily be distinguished the desire of each new school to determine the object of state economic regulation closer to the starting of this chain.

Mercantilists admitted a great degree of market self-organization in respect to the producer. Under their conclusions (Mun, T., Botero, G., Serra, A., Bodin, J.), the only external trade-related import was limited, while the national producer (export-oriented and the domestic market) virtually had no restrictions. Moreover, government intervention in the function of internal market was not expected (except for its protection from foreign competitors).

The objects of government intervention, according to liberal views (Smith, A., Ricardo, D.), were to be the conditions for business and public confidence in the impossibility of Government changes of factors and the means of production. Almost all the conclusions of the founders of the liberal theory such as Adam Smith and David Ricardo began with the words "Under specific conditions ..." or "With the available resources ...", which is consistent with the spirit of that time, distinguished by immobility of productive factors and limited technologies. Proponents of liberalism considered the possibility of market self-organization only if the establishment and maintenance of certain starting conditions, without assuming that after a few centuries, state will has the opportunity to direct the course of the productive process.

Basing on the primary role of demand Keynesian theory gave it by the characteristics of the tool, stimulating and guiding economic development. Demand ability to organize course of entire productive process and market relations, as well as opened possibilities of state influence on the demand became the basis for the Keynesian model of state economic regulation.

Monetary concept is adequate to conditions of economically developed countries with efficient working of financial institutions. The mobility of productive factors (capital, labor, technologies), which significantly increased in the second half of the XX century, due to scientific and technological progress and growth of information and telecommunication technologies, and identified the growth of the Government potential to determine and direct the manufacturing process at a stage of its planning.

Thus, during the evolution of Government economic regulation, its object was moving from the final (trade) to the initial (factors of production and as a tool of influence on them - the money supply) point of the productive process. It generally enhances the state role as a "guide" of economic development, leaves fewer opportunities for market self-organization, reduces the variability of economic development.

This model is relevant in modern environment characterizing by the globalization of world economy. Fully apparent in the 90-ies of the last century, economic globalization has affected all spheres of human activity. It is clear that strong causal union of globalization and post-industrialization has turned the classic ideas about the productive process, competition on the market, consumption and trade. Certainly, it could not call and transformation approaches to determining the place of the State in the national economy, which has become an integral part of the global.

Directions for modernization of Government regulation of economy

In the defined conditions for the world economic development, feeling the number of threats to its own existence, the state, in order to preserve its own economic and social importance, must change the principles and infrastructure implementation of its regulatory functions. It is worth noting that not only the rapid development of transnational business stimulates the formation of threats to the existence of the states. At the

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same time, a factor of transformation of state regulation is the informatization of economic relations, the penetration of information technologies in economic interactions.

Thus, the introduction of information technologies can eliminate a number of significant market failures that were previously within the boundaries of state regulation. Among these failures of the most significant is the asymmetry of information distribution to participants of market relations, which completely disappears in the information economy. Now anyone can gain access to global information resources, but inefficiency of the global implementation of protection of intellectual property rights creates additional conditions to eliminate the information asymmetry of branch markets. National governments no longer need to regulate the processes of information security of national enterprises, for them this function has assumed a global information market, whose instruments have become more effective than in the hands of officials.

The second most important area of state economic regulation is the so-called market inability to produce the necessary social, public benefits. One of the key features of public goods - their so-called "non-exception", that is impossible to prohibit to consumers to use the benefit, regardless of whether they pay for it or not. Technological development significantly reduces the cost of collecting funds and thus narrows the range of non-exclusive benefits. Thus, information technologies allow to define the number of people asking for free medical care, benefiting from a modern highway, the services of the theater or museum and to have a specific dossier on everyone in the country or locality.

Technologies contribute to increasing of the effectiveness of government measures aimed at, for example, to maintain certain social strata of the population, stimulating the development of priority sectors of the economy, management of state and municipal property, and so on. Establishment of a national (and ultimately global) database will cause a sharp increase in the targeting of government subsidies, grants, pensions, social benefits, but the development of network communications, integration of communications and financial spheres necessarily lead to complete automation of even the process of transfers and payments to the population. Efficiency growth of state regulation through greater targeting of social programs, eligibility by the state actual information, acceleration, and individualization of feedback from people, reducing the bureaucratic state apparatus will inevitably lead to decreasing budget, their more appropriate use.

The unity and universality of the virtual space, the impossibility of carrying out business without information networks will allow the government to control almost all economic interactions, have a local information resource on which to develop measures of national economic policy. Transfer of production, trade, foreign economic activity in the virtual sphere repeatedly reinforce the possibility of state control, reducing budgetary costs, increasing efficiency of economic policy. In a virtual environment using the software can track the trade and financial flows, assess the correctness of documentation, the financial position of enterprises, implement narrow- specialized, having individual object programs of government incentives and support, and so on.

Reducing of government expenses and a simultaneous increase in revenues, for example, the transparency of the information economy will increase the efficiency of tax collection and management of enterprises under state ownership, will make it more useful to the process of regulation of natural monopolies and the auctions, the distribution of quotas and bidding can cause systematic liberalization of tax regimes, foreign trade, the process of cross-border movement of capital. It will significantly increase the investment attractiveness and efficiency of national production.

As evidence of the reality of implementing virtualization software government regulation of the economy, can result in a single trade and logistics system, created by the corporation Wall-Mart. Items offered for shelves of networks has an individual barcode. After selling, the barcode is read out and falls into a single information network of the corporation. Data of the sale of units that are fed to the warehouse where, during the day is formed by an order under which the delivery of goods from a warehouse in the corresponding shopping mall. One database enables companies to optimize the internal logistics, the range of offers in supermarkets, plan marketing programs and then track their performance.

The corporation database also includes personal data of customers, paying by credit cards or having special discount cards to the Wall-Mart, which is formed on the basis of client base, steady communication with each of the millions of consumers, characterized by a preference of age segments of buyers, the intensity of consumption of a product in a certain area. It can further contribute to the optimization of advertising, promotion and product mix.

For example, the Wall-Mart can be seen that a transparent internal information environment in the company,

the Board had not only repeatedly lowered transaction costs, build profits, but also turned its face to the corporation customers, turned it into a well-functioning with regulated internal interaction mechanism practically devoid of the ability of the downtime and disruption. Similar model can be implemented within the state, its economic system.

The most important condition for informatization of the economy besides creating appropriate technological infrastructure is a powerful set of measures initiated by the state aimed at encouraging corporations to expand the scope of their virtual life.

To the virtual sphere must be submitted:

- capacity of private companies with their target in the database features of their market value, productivity, demand for raw materials and so on;
- information about deliveries of raw materials from the relevant suppliers;
- data on the output of finished products;
- a database of consumers, distributors and agents.

Virtualization economy requires a transfer into a network of financial relations, the implementation in network of all possible calculations, including those with foreign partners and investments, loans and mortgages.

The state with the largest high-tech companies should create a database of all population and enterprises in the country and foreign (such as end-users), with a view to the ultimate virtual chain and consumption of gross domestic cost. It also actively should participate in bringing private business into the virtual area, arguing the need for such transition potential abrupt increases in business efficiency (by reducing transaction costs, acquiring of new capabilities for personalized marketing programs, current and strategic planning, access to relevant statistical information).

Transferring the economy or its the most important, structure-branches in the virtual sphere, the state will have not only significant improvement of the transparency of economic interactions and enhance the effectiveness of its own regulatory actions, but also provide tools for optimizing the inter-sectoral collaboration. For example, computerized economy will be possible to avoid crises of overproduction or the phenomenon of commodity or cash deficit to debug the system of internal or international logistics, to create a unified system of passenger and freight traffic, to reallocate effectively funds among sectors and so on.

Conclusions

The study of conceptual frameworks of state economic regulation in terms of internationalization of business, scientific and technological progress, allow drawing some conclusions about the transformation of infrastructure and implementation of the principles of regulatory competences of governments.

Firstly, according to the existing approaches to the theoretical grounding of state presence in the market in modern conditions of the government is required to specify the maximum of their own economic functions, their implementation, taking into account the possibility of connecting with the mechanism of market self-organization in the nearest future.

Secondly, in terms of internationalization, the traditional instruments of state economic regulation lose their effectiveness. It requires from the Government to transfer the process of implementation of regulatory competences on the network basis, to enhance their social role (as opposed to social initiatives MNC) to concentrate on the formation conditions of socio-economic progress of the society, domestic consumption.

Thirdly, with the growth of information economy the state needs transform into an active user of the information product, form an adjustable virtual sphere, with a further incentive of transfer in it business and productive activity of corporations.

One should mention that the selected recommendations are not so factors for the improving of effectiveness of state regulation in modern conditions, as factors in preserving of the state economic role in whole.

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