



7<sup>TH</sup> INTERNATIONAL CONFERENCE

# Actual Economy

SOCIAL  
CHALLENGES  
AND FINANCIAL  
ISSUES IN XXI CENTURY



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## International Business Trends Under Impact Of Innovative Modernization

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### Abstract

Innovative modernization of business is a chance to rapidly change external interactions, to increase level of their own integration into global economic space; but also generates a number of socio-economic problems associated primarily with different dynamics of innovation processes in the world. The paper based on the macroeconomic indicators analysis determines patterns of innovatization global dynamics, tests a hypothesis about countries' positioning in the global modernization process, supposes forecasts on global high-tech and innovative products' markets development, taking into account modern competition's dynamics.

**Key-words** Innovative modernization, high-tech markets, technology, innovative industries, innovative potential

### Introduction

Mismatching of the rate of national economic development to requirements of innovative progress; differentiation of starting conditions of macroeconomics' connections to the innovative modernization processes and national policies in the fields of competitiveness's stimulating (basing on technological progress) have determined global high-tech production's stratification, international division of labor and cooperation (Mann, 2002) within four types of innovative economies.

Investigation of the national economic systems global positioning in frames of innovative modernization process, definition of its factors, would allow neutralizing the impact of the global economic differentiation problems, defining new international cooperation platforms adequate to the requirements of scientific and technological progress.

The purpose of the study - based on the macroeconomic indicators analysis to identify main patterns of international economic interactions in the global process of innovative modernization.

In connection with this purpose following research objectives were set:

- analyze the factors of the modern national economic systems' complexity, which determines the rate of asynchronous of their innovative modernization;
- offer author's methodology for assessing the rate of economic systems' innovative modernization based on a combination of objective indicators of their development;
- offer author's classification of economic systems of the world in terms of their innovative modernization defining their positioning in the global scientific and technological progress, in the process of innovations' generating and disseminating;
- develop a methodology for assessing the national innovative systems competitiveness.

The study tested the following scientific hypotheses:

1. Asynchronous of innovative modernization dynamics and very heterogeneity of the starting conditions of countries connection to this process were the main factors of formation the modern structure of international division of labor in the world system of innovations generation and commercialization.
2. The role of states in the framework of current systems of labor division is the determining factor of global innovative markets' dynamics, and process of scientific and technological development.
3. High indirect quantitative indicators of innovative spheres role in national economic system, such as the share of employment in innovative sectors, shares of innovative product in national exports and so on are not criterion of national economics' transition to the innovative level of development.
4. The processes of post-industrial and innovative modernization are not completely similar. Socioeconomic systems atypical for postindustrial world also demonstrate the ability for own rapid innovatization.

### Main focus of the study

Analysis of static and dynamic indicators of innovatization processes in different regions of the world over the last 15-20 years, allows to distinguish four groups of national economies differing by number of criteria of their economic development innovativeness, role of information technology in own national economies, business relations and public administration.

First group of the leaders includes macro-economic systems in which informatization processes ran parallel with the economic structure modernization. As a result implemented technologies and products met the commercial interests of business representatives (Marchand, 2009).

The population of the leading countries actively uses the information product, which rapidly turned into a commodity of prime necessity (Atkinson & Leigh, 2003). Government also created very attractive conditions for entrepreneurship in high-tech manufacturing (budget support, economies of scale of their commercial activities, determined by strong domestic demand for IT products).

Under such conditions, rapid business consolidation, large innovative holdings accumulating the potential of thousands of highly skilled workers formation are not surprising.

With the IT business movement at the transnational level, companies from the leading countries were the only ones with global competitive advantages (Marchand, 2009), capable to form strong cross-border systems of intellectual production and global brain-potential exploitation.

The second group consists of pursuers countries - economies that currently have high technological and innovation potential, which rapid development was stimulated and initiated by authorities, and was actively ensured at the first stages due Governments administrative and financial resources.

Countries of the second group has certain potential (natural resources, production factors, especially low-cost labor, geographical location) rapidly adjusted or radically changed the industrial focus of own economic development (Dunleavy, Margetta, Bastow & Tinkler, 2005), started to actively import information product and implant it in the current economic system.

Often, these processes required high costs due to the lack of economies of scale (weakness of domestic IT products consumption) and asynchronous development of the national economy and encouraged innovatization.

As an example, we can consider the United Arab Emirates that in a short time created not only modern economic model, that much less than neighbors depends on petroleum products export; formed society that is actively consuming high quality innovative products, developed an ultra-modern infrastructure.

There are few significant differences between the economies of the innovative leaders and the pursuers-countries, especially in terms of intensity, depth of their informatization.

Except in geographically small and having high level of population, business and finance concentration countries and territories (such as Singapore, Dubai, Hong Kong, Taiwan) it is obvious inequality, virtual absence of common national information space, integrated into the world one; preservation of various types of infrastructural problems, government restrictions and high entry barriers in innovative production.

For example, Thailand produces the greatest amount of hard disks for computers in the world; high-tech products share is over than 45% of Thai national exports (Montri Chulavatnatol, 2006), but only two-thirds of the local population (40 million people) is active internet users.

The example of China, which, in spite of the rapid pace of modernization (the share of high-tech products in the country's exports has grown since 1990 from 5 to 35%) is maintained even illiteracy of the population (about 9%) and very low rates of its coverage by IT services (only 45% of the population have Internet access) (Hutton, 2007).

The third group of countries - passive - consists of macroeconomic systems, which strategic line of development does not deny an importance of national economic systems innovatization, but does not give special attention to these processes due to the presence of a large number of unresolved socio-economic problems, low-grade of countries' integration into the global information space, lack of domestic demand for IT products or resources or administrative capacity of the authorities.

Informatization processes in these countries have slowly dynamics, are covering only a small fraction of the local corporate or customer segments, due to the initiatives of multinational companies (Howlett & Rayner, 2006). In this connection, the potential spread of IT products in passive systems is limited only by export-oriented industries, associated with natural raw materials extraction and

processing, production of consumer goods, tourism; and by small segment of the local population, having high income and often also associated with the work of the MNC and exporting enterprises (Ingraham, 2005).

Finally, the fourth group of countries - so-called outsiders - is currently characterized by own standing out of innovatization processes due to the closeness of their social systems, internal instability, presence of unresolved domestic economic and social problems (poverty, hunger, unemployment, lack of investment resources). Within the boundaries of these economic systems there are whopping entry barriers for informatization, related to the lack of infrastructure, domestic demand and, consequently, high cost of IT products (lack of economies of scale), number of political and ideological constraints, and so on.

### Findings and Discussion

The study of IT sphere role in the shaping of countries macroeconomic indicators and trade between them, led to several conclusions.

Shares of high-tech sectors in employment or in the gross domestic product formation, or national export are currently no factors or criteria for its innovatization, its transition to new level of institutional relations, which is determined, above all, by globalization and transnationalization trends. Last ones allowed the formation of effective export-oriented industries exploiting local advantages of high-tech manufacturing (cheap labor, minimal entry barriers, weakness of the administration in the host countries) within the borders of the emerging economies.

The analysis based on the hypothesis that country has a set of IT – producing and sales advantages allowed to identify indicators of external competitiveness of the industry based on the comparison of, firstly, labor productivity in other industries and in IT – sphere. Secondly, on assessment of the social, economic and demographic factors, forming set of high-tech production advantages. Thirdly, on the analytical performance of the national IT industry role in global exports.

The selected system of indicators allows to realistically assess the role (quantitative and qualitative) of countries in world IT products production in statics and dynamics; determine the directions and structure of world high-tech products trade; monitor and predict trends in the global technology market; qualitative characteristics and factors of national IT sphere competitiveness in the world economy.

The conducted analysis demonstrates the low correlation between presence of state socio-economic advantages in innovative modernization and real results of the latter that are measurable by quantitative and qualitative assessment.

It actualizes the role of national authorities' policy of innovative modernization, degree of national economic systems integration in international innovations' transfers; defines the modern diversity of innovative modernization strategies.

Thus, based on the comparison of objective conditions of innovative modernization of the consumer economy, transitive and catching-up economies, some shortcomings of the first ones may be noted such as:

- forming of netocracy and saentocracy within them and raising of entry barriers in innovative production;
- increasing of skilled labor and innovative companies costs;
- disproportional development of sectors oriented on the growing domestic demand for daily consumption goods; and advantages of the latter, such as:
  - rapid period of innovations' adaptation to economic needs due to later connect of these countries to technological progress;
  - greater government competence in economy's regulating (Tiihonen, 2004);
  - low consolidation of national industries.

This refutes an analogization of the processes of postindustrialization and innovative modernization (Giddens, 2007), demonstrates capacity of atypical for postindustrialism socio-economic systems for rapid innovations' implementation; suggests the possibility of today's global innovation and technological pyramid of the countries restructuring (due to their vertical rotation), and its transformation into system of relatively autonomous regional innovation models (Lundvall, 1992).

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## Economy of Thailand North-East (Isarn): local advantages and global prospects

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### Abstract

The thesis of this article is that, during the present century, world populations will undergo traumatic transitions to steady-state sufficiency economies and that Isarn presents a fore-running example of what they may best hope to achieve. As the 21st century continues to develop as ‘The Century of Energy Descent’ and the study of Sufficiency Economics comes to the fore, Isarn provides a ready-made ‘laboratory’ in which to study wealth-dispersive distributism (in contrast to wealth-concentrative capitalism and socialism) as Isarn exhibits one model of the low-carbon economies towards which transitions will be directed. Therefore students of all disciplines from all industrialized regions in the world should be invited to study the ‘moral’ economy of the Isarn villages. Interspersed through the article, there is guidance towards further reading for those who are unfamiliar with Isarn and/or with the concepts of steady-state/sufficiency economics and of the temporary nature of GDP-growth economics.

**Key-words** Transition, Isarn, Steady-State Economics, Pathways Of Energy Descent