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CONTENT

2.7 GLOBAL INNOVATION ECONOMY: FACTORS OF ITS PRESENT DAY DEVELOPMENT

The article studies the factors of innovative economy development in the present day globalization conditions. The nature of state support to the innovation processes in the sphere of economy has been defined. The growing role of transnational corporations in the international innovation economic process is substantiated. The technology transfer importance for the global innovation economy is explained. The basic problems of the current innovation economy are determined, and suggestions are put forward for their solution. PartTcular attentTon Ts paTd to formTnP TnnovatTon mentalTtв Tn tCe todaвisprofess educate them as innovative employees.

The present day world economy is developing in the conditions of rapid scientific and technical progress. As a result, the period of the technological cluster replacement is rapidly declining: up to the twentieth century it lasted 50 years or more; in the first half of the twentieth century. Its duration was 15-30 years; in the second half of the twentieth century this period reduced to 5-10 years. It is now measured in years, but in some branches of industry it lasts just a few months. At present, in the key sphere of economic development, i.e. microelectronics, the complexity and volume of integrated circuits annually doubles at 30% lower costs and prices. Technical characteristics of very large scale integrated circuits are improved by 4 times every two years [132, p. 15]. Under the described circumstances, it is only innovation economy that can be competitive. In this regard, the issue of innovation economy development acquires topicality, and studying the world's experTence of Tts development, is of great scientific and practical importance.

Various aspects of the innovation economy were investigated by L.I. Fedulova, S.G. Mikaelian, G.B. Titarenko, I.A. Halytsia, L.L. Lytvynenko, V.V. Tokar, I.A. Pyenska, T.V. Kryvoruchko and other scholars. However, the issue of the innovation economy development, with account of the main factors, influencing it in the today's globalization circumstances, remains understudied in the scientific literature.

The study is aimed at analyzing information on the global innovation economy functioning, using historical and logical methods, and exploring the impact of the major factors affecting its development in the current globalization environment.

A characteristic feature of today's global economy is its innovative orientation. The most innovative is the economy of the developed countries. World markets of high technology products are controlled by the US companies by 39%, Japan by 30%, Germany by 16% [133, p. 51]. The United States, which exports more than by 90% are high-tech products, is the absolute leader of the global innovation economy [134, p. 32].

Strategically important in the innovative economy formation is development and implementation of national programs for science and technology, for example: A strategy for American Innovation: Driving Towards Sustainable Growth and Quality American Recovery and Reinvestment Act (USA), High-tech Strategy 2020 (Germany), Science and Innovation Investment Framework (UK), Medium- and Long-term National Plan for Science and Technology Development (China) and others [135, p. 22].

Taking into account the high cost of research, particularly fundamental, the government's support of their funding becomes assumes a great, sometimes decisive, importance. Thus, the share of public expenses on fundamental research is: Germany 27-28%, UK 30%, France 40%, China 25%, Brazil 53%, India 66% [135, p. 21]. The result of scientific research is the creation of innovative technologies. The key advanced technologies include:

- new materials manufacturing and products processing technologies (super alloys and polymers, semiconductor materials, meta-materials (nanostructures with special properties);
- next-generation industrial technologies (industrial automation and robotics, micro- and nanofabrication and measuring equipment);

- equipment for the composite materials fabrication (aviation, nuclear and missile applications);
- information technologies (computer hardware and software; computer simulation and processes modelling);
- telecommunication equipment (digital telecommunication systems, satellite communications and satellite telecommunication systems, wireless communication equipment);
- electronic devices and equipment designed for military applications (the electronic provision of hostilities, radar systems, military robotics);
- biotechnology (research and production equipment, medical diagnostics, production of genetic engineering tools) and others [136, p. 21; 137, pp. 6-7].

Introduction of new technologies into the manufacturing processes contributes to the innovative products creation. Only in the EU developed economies 85-90% of GDP accounts for the high-tech products manufacturing [138, p. 116].

At the same time, it should be noted that only 5% of the total expenses on research and development lead to emergence of new products that are successfully sold in the market; only 10% of new products and technologies are based on the latest results of fundamental research. In the US, the average annual rate of return from private investments in R & D activities is 20-30%. Therefore, investment into research and development is a rather risky business [137, p. 6].

Therefore, as a result of the international practical activities, a wide range of mechanisms for the governmental support of innovations and innovative production was developed, including preferential taxation and crediting research performing firms; privileged depreciation regime; subsidies for research to develop new products or technologies; grants for refresher training of companies' research staff; subsidies to small and medium-sized enterprises (SME) engaged in risky research projects, etc. These mechanisms are targeted at different entities of the innovation activity: educational institutions, science research institutes and laboratories, large national corporations, small and medium businesses [139, pp. 124-125].

One of the spheres of the governmental support to innovation activity and its results commercialization is the so-called techno polis. Techno polis is a research-and-production complex designed for innovative products manufacture or for developing new high technologies in close cooperation with universities and research engineering centres. According to the international classification, technopolises are distinguished as: innovation centres (promotion of new high technology organizations' development, e.g. Berlin Innovation Centre, Germany); scientific and research parks (servicing not only new, but also long before established organizations, ties to universities or research institutes, e.g. Cambridge Science Park, UK); technology parks (network of high-tech companies and industries); technology centres (development of new high-tech firms, e.g. Advanced Technology Centre in the state of Georgia, USA); conglomerates (belts) of techno-complexes and research parks (conversion of regions into high-tech area, e.g. Silicon Valley, USA). As has been demonstrated globally, one of the most efficient ways of governmental support to high-tech, knowledge-intensive industries is technology parks (parks) creating. Today, in the world there are over 700 existing techno-parks, including over 160 in the US, nearly 50 in Japan, over 50 in China, 46 in UK, over 50 in France, 16 in Sweden, and 17 parks in Finland. Over 100 technology parks are operating in Central and Eastern Europe, and over 50 in Russia. The total number of innovative companies within the territory of technology parks in the world is about 11 thousand units; the number of their employees is over 430 thousand people, which make about 40 professionals per one company [140, p. 16].

Another important factor in the development of the global innovation economy is the activity of transnational corporations (TNC), which are operating in many countries through the network of their branches. Most of them come from economically developed countries. According to UNCTAD, the companies, included into the group of 100 largest TNCs, originate from: the USA about 30%; Japan 20%; Germany and France by 10%; UK 7%; and

Switzerland 5%. The total amount of 82 out of 100 TNCs are located in these six countries. Notably, the USA and Japan count 70% out of 100 TNCs' assets [141, p. 117].

Competitiveness of TNCs is conditioned not only by the traditional factors (economies of scale, transfer mechanism of pricing, monopolistic market position, foreign expansion, etc.), but also by new factors (formation of strategic alliances, particularly in the science and technology sphere, formation of global information networks, availability and skilful use of companies' intellectual potential, internal corporate information exchange). Modern TNCs are increasingly penetrating into the high-tech and knowledge-intensive industries, whose rapid development requires enormous investments [142, p. 64]. This is evidenced by the branch structure of the top 100 TNCs: chemicals and pharmaceuticals (21 TNCs); electronic and electronic engineering industry (18 TNCs); automobile construction (14 TNCs); oil refining (13 TNCs); food industry (9 TNC) and others. In this context, TNC is a key part of the innovation process. They possess over 80% of patents and licenses for new equipment, technology and know-how. About 75-80% of the total global research and developments is carried out under the TNC. Against a backdrop of global market formation, TNC is one of the most important structural elements of the economy, the international regulator of products manufacture and distribution, the driving force of improving the country's competitiveness: 500 world largest TNCs realize 80% of the electronics and chemicals products; 95% of pharmaceuticals; 76% of machine engineering products; TNCs control to one half of industrial production, 2/3 of international trade, about 4/5 of patents and licenses for new equipment and technologies; their enterprises employ up to 50 million people [141, pp. 116-117].

TNC's innovative potential is use in the state interests of their countries of origin. TNCs are executing state orders for the innovative products manufacturing. For example, in 2011, the US government signed a contract with the corporation Lockheed Martin Corp. (US) valued at the sum of 789, 8 million USD to create a defence system for the US Missile Defence Agency. At the beginning of 2012, Lockheed Martin Corp. and Space System (USA) companies received from the US Department of Defence a contract worth 238 million USD for production of spacecraft up to 2016 [143].

Assessing the impact of TNCs on the global innovation process, it should be noted, that due to their production and financial capacities, TNCs have concentrated the most high-tech industries in their hands.

Characteristic of the global innovation economy is the process of large TNCs' absorption of less powerful companies, which are preparing to enter the market with an innovative product or technology. In this case, funding of all expenditures on research and development is provided by the company absorbed, and TNC only uses its resources for the final stage of the innovation commercializing, i.e. mass production. Such a method of acquiring new technologies and products is the most common in the sphere of software production, electronic communications and information processing. Takeover, performed by Intel (US), of a smaller company Nvidia (USA), held in 2010, is an example. As a result, Intel has abandoned its own graphic chip developments, using the experience of the company absorbed. The incorporated company's development strategy has become the transition from the production of computers and laptops to hand-held electronic notebooks and smart phones [144].

Another way of global innovation economy's development (also related to the activities of TNCs) is creation of strategic alliances. According to UNCTAD, back in 2009 there were almost 30 thousand strategic alliances in various fields [141]. More than a quarter of them are intended for the joint implementation of projects in the field of microelectronics, computer technology, industrial automation, IT and telecommunications. Thus wise, the aim of creating a strategic alliance between Hitachi Company (Japan) and Texas Instruments (USA) was the expansion of experience in the core memory development. The benefits of the both companies lie in obtaining the knowledge needed to develop new products. While developing a fast processor in the field of electronics several alliances were created: Toshiba (Japan), IBM (USA), Fujisu (Japan), ADM (USA), Sharp (Japan), Intel (USA) [146, p. 17].

One of the most important factors of the global innovation economy is the innovative technologies transfer. Technology transfer means: 1) the process of spreading scientific and technological knowledge; 2) practical application of scientific knowledge (discoveries) of another organization; 3) transition from the fundamental knowledge to its technical and technological application; 4) adaptation of the existing technology to the new technology terms [136, p. 19].

Only the United States, Germany and some of the most technologically advanced countries (OECD-members) act as exporters of innovations, including transfer of patents, licenses, know-how, a variety of scientific research and developments results, technological equipment to other countries' entities. However, the overwhelming number of the world countries (including even such countries with high economic indicators as Japan, Taiwan, South Korea and other so-called "Asian tigers") are acting as importers of innovations. Their fundamental difference from many countries, exporting innovations, is that in most cases they only buy abroad the results of research and development work, having their own, even more efficient, compared to exporters, mechanisms of innovations regulatory support in accordance with their national habits and traditions [147, p. 67].

Foreign affiliates of TNCs are taking absolute priority in the technological innovations application, particularly, over 67% of the licenses and patents export in the US account for their transfer by parent companies to their foreign branches, and only 33% account for the commercial export of technologies to independent companies [137, p. 6-7].

The real technology transfer is based on the transfer of knowledge, since it is knowledge (technical, expert solutions, experience, skills worked out in practice and modes of operation with a particular technology) is a key factor that controls the technologies in general.

The decisive factor in the innovative economy development is training of relevant personnel, for they are people, scientists, researchers, engineers, highly skilled workers, who performs research, develops innovative technologies and implements them in the production. Therefore, countries developing the innovative economy are paying great attention to education. For example, the leader of the world economy, the USA, spends on education 5% of GDP; higher education covers almost 4.5 thousand universities and colleges. In addition, there are about 250 so-called research universities, combining a high level of science research with the first-class training of students. In the US, the share of workers with higher education makes 30% [148, p. 9].

However, it is not enough just to get education and knowledge. One should understand the necessity for its continual updating and creative application in practical work. The employee's creative approach to the production activity considerably improves its results, if compared to simply careful performance of duties. Creative activity should involve the entire production team (from the Chief engineer to a worker) in every company. For this purpose, it is advisable to create not only research laboratories, but just as well innovators groups. Thus, every employee can participate in the company's innovation activities according to his capabilities and potentialities.

But organizing the employees' participation in very difficult innovation activities of an enterprise is only possible upon the condition of their innovative mentality formation. Raising this awareness in the employees should start in one's youth at school, continued during the future professionals training at universities, constantly supported during their field experience.

For this purpose, it seems reasonable that educational institutions should develop the concept of innovative mentality to train experts-innovators in various fields, including economics. According to the above concept, all employees should be aware of the following: under the circumstances of rapid science and technology development, competitiveness, both their personal and that of an enterprise, depends entirely on the level of their innovation knowledge and the ability to implement it into production.

Despite the positive dynamics of the innovation economy development, there exist certain problems in this sphere, including:

- inventors copyright violation;
- fundamental research requires too much money, therefore governments usually have to finance them from the state budget;
- small and medium-sized firms, trying to deal with innovative businesses on their own, often cannot compete with large companies and are absorbed by them;
- The purpose of business is maximum profit gained from exploiting innovations. In this case, the owner of the invention is interested to remain a monopolist of the invented technology and to prevent its spreading as long as possible. In connection with it, transfer of the key, i.e. the most important for business, companies or technologies, most profitable for the national economy, is sometimes limited;
- In some countries, conditions for scientists' activity are not favourable enough. As a result, the researchers sector has been clearly defined in the global labor market in recent years, including scientists, actively migrating round the world, seeking favourable conditions for their ideas realization.

Solution of many problems of innovative economy lies in the legal plane. Business entities must keep within the law on copyr TPCt protectTon of Tnventors. TCe countrTes' authorities have to develop and implement the antitrust law that will allow SMEs to be engaged in their own innovative business along with large companies. Besides, different organizational forms of innovative business, government's funding of fundamental research, mechanisms of financial support to small and medium-sized innovative entrepreneurship, etc., are approved by the law. Thus, the formation of the innovation activity legal framework and control over its execution is the key to successful development of innovative economy.

Thus, the world practice proves that the global innovation economy is a rather complicated sphere of activity affected by many different factors. The main factors contributing to its development are: state support of innovative processes, innovative activities of transnational corporations, international technology transfer, training and efficient innovative activities of the innovative business personnel (researchers, engineers, and high-skilled workers).

Taking into account the specificity of each factor mentioned above, it seems reasonable to suggest measures to provide their most efficient influence on the development of the global innovation economy.

1. The world countries should implement the policy of active innovation support. For this purpose, they should:
- Forming the legal framework to support and protect innovation in the country (copyright, competition law, etc.);
- Developing and implementing innovative strategies in the country's life;
- Promoting the development of innovative priority spheres of the economy;
- Carrying out financial support of fundamental science research from the state budget;
- Organizing close cooperation of universities and manufacturers to help commercialize inventions;
- Developing different forms of innovative businesses (technology towns, venture companies, etc.);
- Developing and implementing mechanisms of financial support for small and medium sized companies that are trying to implement their own innovative business.

2. Transnational corporations using its powerful financial base, infrastructure of their worldwide extensive network of branches, access to labor resources (including scientists, researchers, innovators) of other countries, should:
- Carrying out state orders on high-tech products manufacture on their own scientific and industrial base;
- Creating laboratories both in their countries of origin and in host countries (where their branches are located), invite scientists, fund their science research;

- Promoting successful commercialization of the inventions, made due to research studies performed at their own plants;
- Implementing innovative technologies that promote innovation economy of each host country at plants located in their foreign affiliates;
- Promoting international technology transfer as a result of research laboratories establishment and innovative production worldwide.

3. Technology transfer significantly promotes development of global innovation economy under the following conditions:

- Active innovation policy performed by the world countries (i.e., promoting science research and exporting the obtained innovative technologies to other countries, or, if necessary, importing technologies from abroad to implement them in the national production);
- Creation of international organizations that would perform control over the international technology transfer, prevent attempts of their p Tracв and protect Tnventors' copyright (on the basis of relevant international law).

4. Training and efficient work of personnel necessary for the innovative economy development requires:

- Employees receiving academic education, mastery of knowledge and skills of innovation activities, systematic refreshing training;
- Upgrading all the personnel as professional innovators. For this purpose, it is advisable to develop and implement into the teaching process, and later into the production activities, the concept of innovation mentality that motivates employees to actively participate in the innovative production.

Integrated application of these measures should make the impact of the factors, contributing to the development of the global innovation economy, more efficient. It will greatly intensify the economic development of both the individual countries and regions and the world as a whole.

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