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GLOBAL ECONOMIC DEVELOPMENT: SOURCES OF INSTITUTIONAL PECULIARITIES

Abstract. The article analyzes the sources of institutional peculiarities of the global economic development, studies the conceptual approaches to definition of transformational changes in institutional structure of world political economic space, grounds the directions in institutional transformation of world political economical space in terms of informative type for world economic development.

Keywords: global economic development, world political economic space, evolution, institutional transformations, institutional peculiarities

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Introduction. Each stage of development of the world economic system is characterized by the presence of a number of processes, which interaction over a period of time generates structural combination of relatively stable economic, social, political, and other characteristics that form the features of the world economic development.

The global transformation of the modern world economy is determined by changing technologies and methods of influence of government institutions on the activities of economic entities in the world political and economic space. The signs of this process is the concentration of resources, vertical and horizontal integration, increase in capitalization, structural shifts in the economy by means of predominant development of new industries based on information and knowledge, deformation of the government space, etc.

Now, when the sources of economic growth in the pre-crisis years have been exhausted, entry of the world economy on the path of sustainable development requires institutional reforms defining new parameters for global economic development.

Literature review and the problem statement. The following authors draw attention to research of the development of the world political and economic space: S. Amin [Globalization... 2009], J. Arrigi [Arrighi 2007], W. Beck [Beck 2007], O. Bilorus [Bilorus 2007], I. Vallerstajn [Vallerstain 2003], H. Dźwigoł [Dźwigoł 2014; Dźwigoł 2014], A. Halchynsky [Halchynskiy 2012], A. Hrytsenko [Hrytsenko 2012], V. Demytyev [Demytyev 2006], G. Kolodko [Kolodko 2009], M. Porter [Porter 1993], O. Porohovsky [Porokhovskiy 2012], V. Sidenko [Sidenko 2012], Ya. Stoliarchuk [Stoliarchuk 2009], E. Toffler [Toffler 2004], F. Uttar [Globalization... 2009], A. Filipenko [Filipenko 2010], S. Kravchenko, O. Kvilinskyi [Kravchenko, Kvilinskyi 2016], A. Meshkov, I. Bondaryeva [Bondaryeva, Kravchenko, Mieshkov 2015; Meshkov, Bondaryeva, Kvilinskyi 2016], V. Lyashenko [Lyashenko, Kvilinskyi 2016], K. Pajak [Pajak, Lyashenko, Kvilinskyi 2015], A. Tolmacheva [Lyashenko, Tolmacheva, Kvilinskyi, 2016], O. Blagodarnyi [Blagodarnyi, Tolmacheva, Kvilinskyi 2014], S. Zwierzchlewski, P. Blaszczyk [Kvilinskyi, Zwierzchlewski, Blaszczyk 2015] and others.

Numerous publications of the authors, devoted to the problems of the modern methodology of learning development of the world political and economic space, cover the regularities of functioning of the world economy, and the principles of common civilization transformations. Researchers have drawn attention to the structural modernization of the world economy in conditions of global competition, the socio-economic impact and asymmetric effects of uneven global development. Therefore, at the present stage of the global economic development, there is a need to study the origins of the institutional features of the evolution of the global political and economic space over creation of the main fundamentals for formation of the world civil society and system-forming priorities of the balanced growth in production and consumption at the level of the world economy.

The purpose of this article is to identify the sources of the institutional features of the global economic development and to study conceptual approaches to the definition of transformational changes in the institutional structure of the global political and economic space.

Research results. The global trends of the world economy development imply

determination of the value priorities for the integration of economic entities in the world political and economic space. With the development of this process, an opportunity for more effective and ambitious solution of global socio-economic problems, ensuring harmonization of interests of developed countries and developing countries, actually appears. Globalization of the world's political and economic space as a process that promotes deepening of division of labour, efficient allocation of resources and their use on a global scale, potentially should be accompanied by increased labour productivity and living standards of the population. One cannot but ignore such positive results of globalization, as extension of access of consumers to the global range of products and services, increase in the capacity of the markets as a result of development of trade, simplification of access of investors to the markets of other countries, mutual exchange of achievements in technology and organization of production, etc.

At the same time, globalization of the world political and economic space is the process being too complicated, controversial, multi-vector. In particular, this is about redistribution of resources to the benefit of the countries of so-called civilization center, which are developing on the basis of the post-industrial principles, and accumulation of underdevelopment on the other pole – in the countries having traditional industrial technology and pre-industrial development [Cattaneo 2010, p. 6].

Thus, globalization of the world political and economic space is not only benefits, but also a high probability of losses, growth of risks. Globalization means that the countries become not just interdependent due to the formation of the system of integrated international production, growth in the volume of the world trade and flows of foreign investments, intensification of the movement of technological innovations, etc., but also become more exposed to the negative impact of the world economic relations. It is significant that in recent decades, particularly in the recent years, mankind was facing with the effect of synergistic enhancement of adverse factors [Linneroth-Bayer 2010, p. 203-219]. Today, the population and the area of the Earth with numerous economic objects are under potential threat of negative effects of hazardous natural and anthropogenic processes and phenomena. In particular, if for the countries being retarded in the socio-economic aspect the most typical threats in the XX century were starvation and disease, for the most developed ones – disasters, environmental crisis. Today, the main source of hazard for all existing on the planet Earth is the technosphere created by mankind. Accidents and disasters that it occurs in it, lead not only to human losses, but to the destruction of the environment, natural resources, and their irreversible degradation, which, in its turn, causes genetic changes in humans [Greenwood 2008, p. 445-451].

In the light of the recent trends in the development of the world political and economic space, the extent of the impact of accidents and disasters on the social, economic, political and other processes of the modern society have already exceeded the level which allowed to refer to them as to local failures in the regular functioning of public institutions. It is important to focus on the fact that such traditional threats as terrorism, violence, biotechnology have come to the new qualitative level.

Thus, aggravation of global problems has actualized again the issue of the universality of the stages of transformation of the global political and economic space. So, V. Pareto imagined society as a social system that goes through the repeated cycles – balance, destabilization, loss of balance and new balance. This applies to the society as a whole, but the same thing is happening with the components of its segments – politics, economics and ideology [Pareto 1964, p. 5]. Accordingly, the world political and economic space is characterized by existence of the complex effects of interactions and time lags, that ensures preservation of the integrity of the world economic system. In fact, the fundamental contradiction between the desire of the system of the world economy to self-preservation and the ability to achieve this goal through continuous changes of the system itself is being solved in the process of natural selection.

Considering development of the global conflicts throughout the world development, S. Huntington argued that the first conflicts explode between the rulers of the states that have sought to annex new territories to their possessions. After the Great French Revolution the main actors in the conflict became nations. After the Second World War, it is time for the conflict of ideologies, the manifestation of which was the "Cold War". Its end has brought the conflict of civilizations to the agenda. S. Huntigton rightly notes that the difference between civilizations was formed over centuries, they are more fundamental and stable than the ideological and class contradictions, are less susceptible to changes. Therefore, the modern global conflicts will shift from the political and ideological borders towards the line of contact of different local civilizations [Huntington 2003].

As a result, the structure-forming components of the world political and economic space are being constantly in interrelation, mutually conditioned, complementing each other. So, for the

concept of the great historical cycle, the initial civilization stage was Eastern: that was the East where the first great civilizations originated – Sumerian, Assyrian-Babylonian, Egyptian, Persian, Indian, Chinese. The stage of the Eastern dominant in the history lasted for about a thousand years and approximately in the 5th century BC, it gave way to the Western Antique stage. The stage of the Western dominant lasted thousands years, – until the end of the Roman Empire. Then the Middle Ages began, which fitted for the new East stage of the world cycle.

The new Western stage started in the 15th century and lasts to this day. This period was initially associated with the era of the Renaissance, flourishing of culture, crafts, putting the army on the new means of armed struggle, formation and development of the industry. However, as early as 1960-1970s, the potential of this phase, having reached the maximum, had begun to decline rapidly. Having faced with the situation of the structural crisis, the governmental and power groups of the world system resorted to searching capabilities of restructuring the world economic system with the aim of recreating the necessary economic, political, social, cultural and ideological conditions of its stable functioning and development [Maliuk 2013, p. 37].

The characteristic feature and the principal difference of I. Vallerstain's theory of the world-system analysis is thorough understanding of the modern global and trans-national processes in the terms of historical retrospective of the last 500 years of the world history. Just then in Europe, and later on in the global scale, the institutional system originated, on which the common division of labor is based and the driving force of which is the permanent accumulation of capital. The specific feature of the world political and economic space is establishment of the hierarchically uneven distribution, when capitalist manufacturers, relying on the support of the government, monopolize certain types of production activities (specifically, key industries). As a result, the latter are concentrated in certain areas, which become the field of concentration of the largest capital, form the zone of the core of the capitalist world economy. Moreover, besides monopolization and concentration of the most technologically advanced industries, the powerful centralized government structures and high level of per capita consumption are also inherent to the zone of the core. The zone of the core prevails over the other parts of the world-system – the periphery and semi-periphery. The periphery, compared with the core, is characterized by availability of low-income and thus non-monopolized types of production, governed by the laws of market competition, with weak government structures, spread of non-economic forcing and low consumption level [Vallerstain 2003].

Among the existing points of view, the following approach deserves the special attention that explains that the crisis of the late 20th – early 21st century is system-wide and it should be compared with the crisis of the 15th – the beginning of the 16th century, when the capitalist system was originating, the basic institutions arose – market, state, politics, etc. [Horbunov 2010, p. 158].

As is well-known, the notion of institutionalization became central in the conceptual model developed by T. Parson. The T. Parson's category "social institution" expresses the essence of the ordered social life. In his theory, social institutes act both as special value-regulatory complexes, regulating the behavior of the individual, and as stable configurations, setting the structure of society [Parsons 1971, p. 48]. Therefore, the world political and economic space is defined by such important component elements as politics, economics, social environment, their mutual influence in the process of globalization.

In D. Bell's opinion, the changes in the social structure, occurring in the middle of the 20th century, indicate that the industrial society evolves towards the post-industrial one, that just should become the determinant social form of the 21st century, primarily in the developed countries [Bell 1973, p. 10]. The post-industrial stage is characterized by the transition from production of things to production of services, while these services are associated with healthcare, creativity, research and management. If the industrial society is organization of machines and people to manufacture things, then the central place in the post-industrial society, according to D. Bell, is taken by knowledge, primarily, theoretical. Orientation to the future – the another feature of the post-industrial society – assumes control over the technology, evaluation of technology, developing models of technological forecasting: "Any modern society lives due to innovations and social control over the changes, it tries to predict the future and carry out planning. That is the change in the awareness of the nature of innovation that makes the theoretical knowledge to be decisive" [Bell 1973, p. 20].

Such opinion is held by M. Castells, according to which "the new world has acquired the outlines at the end of our millennium. It originated somewhere in the late 1960s – mid 1970s in the historic coincidence of three independent processes: the revolution of information technology; the crisis of both capitalism and etatism, with their subsequent restructuring; flourishing of cultural, social movements, such as liberalism, struggle for the human rights, protection of the environment.

The interaction between these processes and the reaction provoked by them had created the new dominant social structure, the network society; the new economy, being informative/global; and the new culture, the culture of real virtuality. Logic laid down in this economy, in this society and this culture also underlies combined actions of social institutions in the interdependent world" [Castells 1998, p. 336-337].

However, the current world political and economic space combines economic systems of post-industrial, industrial and pre-industrial development which are qualitatively different in the level of economic activity, degree of influence, dominant elements of economic mechanisms. Alongside with that, the transformational changes in the institutional structure of the world political and economic space express themselves through the established system of cooperation, the growing trend of regional conflicts and contradictions, struggle for intellectual capital. The innovative type of economic development increasingly becomes the foundation that defines the economic strength of the country and its prospects on the world market.

The main feature of contemporary political and economic dominance is considerable breakaway of the countries with the innovation-oriented economy that are actively forming the new global markets, from the less powerful countries, which are forced to completely depend on the position of "active players". In the countries belonging to the innovative leaders, there is a high concentration of the most profitable businesses (with the largest concentration of added value in the price of the product), mainly the high-tech structure of national production and concentration of the biggest financial flows [Meshko 2008, p. 287].

According to the analysis, the countries that implement the strategy of innovative development of national economies have several significant common features: the highest indicators of the Global Competitiveness Index (GCI) (tab. 1), effectively functioning national innovation systems, government mechanisms of regulation of innovation activity of market entities.

Alongside with that, by the definition of O. Porokhovskiy, the progress of labour division, based on the information and innovative development, leads in the modern society to the unlimited increase of the objects of purchase and sale. This particularly relates to financial and information markets, which form their world, their environment, sometimes are weakly bound processes in the real economy. As a result, along with the trade and monetary fetishism, being ordinary for the market economy, fetishism of a special kind – financial and informative – increasingly spreads out [Porokhovskiy 2012, p. 27-28]. Under such conditions, the architecture of the modern world political and economic space provokes irresponsible behavior both of borrowers and lenders. The economic policy of the overwhelming majority of the countries aimed at stimulating consumption also contributes to this [Boryshkevych 2012, p. 43].

Table 1 - Ratings of the countries of the world political and economic space according to the Global Competitiveness Index GCI for the period 2015-2016

| Country | Global Competitiveness Index (GCI) 2015-2016 | | Country | Global Competitiveness Index (GCI) 2015-2016 | |
|----------------|--|-------|------------|--|-------|
| | Rating | Score | | Rating | Score |
| 1 | 2 | 3 | 4 | 5 | 6 |
| Switzerland | 1 | 5,76 | Botswana | 71 | 4,19 |
| Singapore | 2 | 5,68 | Morocco | 72 | 4,16 |
| United States | 3 | 5,61 | Uruguay | 73 | 4,09 |
| Germany | 4 | 5,53 | Iran | 74 | 4,09 |
| Netherlands | 5 | 5,50 | Brazil | 75 | 4,08 |
| Japan | 6 | 5,47 | Ecuador | 76 | 4,07 |
| Hong Kong | 7 | 5,46 | Croatia | 77 | 4,07 |
| Finland | 8 | 5,45 | Guatemala | 78 | 4,05 |
| Sweden | 9 | 5,43 | Ukraine | 79 | 4,03 |
| United Kingdom | 10 | 5,43 | Tajikistan | 80 | 4,03 |
| Norway | 11 | 5,41 | Greece | 81 | 4,02 |
| Denmark | 12 | 5,33 | Armenia | 82 | 4,01 |
| Canada | 13 | 5,31 | Laos | 83 | 4,00 |
| Qatar | 14 | 5,30 | Moldova | 84 | 4,00 |
| Taiwan | 15 | 5,28 | Namibia | 85 | 3,99 |
| New Zealand | 16 | 5,25 | Jamaica | 86 | 3,97 |

| 1 | 2 | 3 | 4 | 5 | 6 |
|----------------------|----|------|----------------------|-----|------|
| United Arab Emirates | 17 | 5,24 | Algeria | 87 | 3,97 |
| Malaysia | 18 | 5,23 | Honduras | 88 | 3,95 |
| Belgium | 19 | 5,20 | Trinidad and Tobago | 89 | 3,94 |
| Luxembourg | 20 | 5,20 | Cambodia | 90 | 3,94 |
| Australia | 21 | 5,15 | Côte d'Ivoire | 91 | 3,93 |
| France | 22 | 5,13 | Tunisia | 92 | 3,93 |
| Austria | 23 | 5,12 | Albania | 93 | 3,93 |
| Ireland | 24 | 5,11 | Serbia | 94 | 3,89 |
| Saudi Arabia | 25 | 5,07 | Salvador | 95 | 3,87 |
| South Korea | 26 | 4,99 | Zambia | 96 | 3,87 |
| Israel | 27 | 4,98 | Seychelles | 97 | 3,86 |
| China | 28 | 4,89 | Dominican Republic | 98 | 3,86 |
| Iceland | 29 | 4,83 | Kenya | 99 | 3,85 |
| Estonia | 30 | 4,74 | Nepal | 100 | 3,85 |
| Czech Republic | 31 | 4,69 | Lebanon | 101 | 3,84 |
| Thailand | 32 | 4,64 | Kyrgyz Republic | 102 | 3,83 |
| Spain | 33 | 4,59 | Gabon | 103 | 3,83 |
| Kuwait | 34 | 4,59 | Mongolia | 104 | 3,81 |
| Chile | 35 | 4,58 | Bhutan | 105 | 3,80 |
| Lithuania | 36 | 4,55 | Argentina | 106 | 3,79 |
| Indonesia | 37 | 4,52 | Bangladesh | 107 | 3,76 |
| Portugal | 38 | 4,52 | Nicaragua | 108 | 3,75 |
| Bahrain | 39 | 4,52 | Ethiopia | 109 | 3,74 |
| Azerbaijan | 40 | 4,50 | Senegal | 110 | 3,73 |
| Poland | 41 | 4,49 | Bosnia & Herzegovina | 111 | 3,71 |
| Kazakhstan | 42 | 4,48 | Cabo Verde | 112 | 3,70 |
| Italy | 43 | 4,46 | Lesotho | 113 | 3,70 |
| Latvia | 44 | 4,45 | Cameroon | 114 | 3,69 |
| Russian Federation | 45 | 4,44 | Uganda | 115 | 3,66 |
| Mauritius | 46 | 4,43 | Egypt | 116 | 3,66 |
| Philippines | 47 | 4,39 | Bolivia | 117 | 3,60 |
| Malta | 48 | 4,39 | Paraguay | 118 | 3,60 |
| South Africa | 49 | 4,39 | Ghana | 119 | 3,58 |
| Panama | 50 | 4,38 | Tanzania | 120 | 3,57 |
| Turkey | 51 | 4,37 | Guyana | 121 | 3,56 |
| Costa Rica | 52 | 4,33 | Benin | 122 | 3,55 |
| Romania | 53 | 4,32 | Gambia | 123 | 3,48 |
| Bulgaria | 54 | 4,32 | Nigeria | 124 | 3,46 |
| India | 55 | 4,31 | Zimbabwe | 125 | 3,45 |
| Vietnam | 56 | 4,30 | Pakistan | 126 | 3,45 |
| Mexico | 57 | 4,29 | Mali | 127 | 3,44 |
| Rwanda | 58 | 4,29 | Swaziland | 128 | 3,40 |
| Slovenia | 59 | 4,28 | Liberia | 129 | 3,37 |
| Macedonia, | 60 | 4,28 | Madagascar | 130 | 3,32 |
| Colombia | 61 | 4,28 | Myanmar | 131 | 3,32 |
| Oman | 62 | 4,25 | Venezuela | 132 | 3,30 |
| Hungary | 63 | 4,25 | Mozambique | 133 | 3,20 |
| Jordan | 64 | 4,23 | Haiti | 134 | 3,18 |
| Cyprus | 65 | 4,23 | Malawi | 135 | 3,15 |
| Georgia | 66 | 4,22 | Burundi | 136 | 3,11 |
| Slovak Republic | 67 | 4,22 | Sierra Leone | 137 | 3,06 |
| Sri Lanka | 68 | 4,21 | Mauritania | 138 | 3,03 |
| Peru | 69 | 4,21 | Chad | 139 | 2,96 |
| Montenegro | 70 | 4,20 | Guinea | 140 | 2,84 |

Source: compiled by the author on the basis of the source [The Global Competitiveness Index 2015-2016 – information about the research. IAA Centre of Humanitarian Technologies]

Bilorus O. remarks on this more specifically: "In fact, today we are at the beginning of the world so-called tragic Hobbes era, during which the anarchy of global markets, depletion of natural resources, chronic, permanent global crisis will cause powerful geopolitical conflicts for the sake of survival, but without a real chance of survival. In such circumstances, the role and importance of the protective function of the national states increases. Only they are still able to protect their citizens from the irreversible effects of the power globalization processes. Therefore, global solidarism of states and peoples becomes a historical imperative of the 21st century" [Bilorus 2007, p. 12]. The latter provides for the formation of the new quality of system links between actors of international relations within the world political and economic space.

Therefore, the origins of the institutional features of the evolution of the world political and economic space are reflected in the chain "social contradictions – driving forces – institutional transformations" (tab. 2). This indicates that strengthening the social cohesion of society based on timely disclosure and overcoming contradictions of development of the world economy is one of the leading patterns of evolution of the world political and economic space.

Therefore, the institutional development of the person, revealing the reserves to strengthen international cooperation in the current economic environment become the objective basis for the directions of institutional transformation of the world political and economic space.

Table 2 - Origins of the institutional features of evolution of the world political and economic space under conditions of informative type of the world economic development

| Social Contradictions | Driving forces | Institutional transformations |
|---|---|--|
| 1 | 2 | 3 |
| 1. Contradiction between productive forces and production relations. | 1. Formation of new value-regulatory structure of society, social stratification. | 1. Creation of the sinergetic type of public relations in the scale of the world political and economic space. |
| 2. Contradiction between the growing social needs and the reached level of social production. | 2. Emergence of new network forms of business organization, proliferation of remote labor relations. | 2. Formation of new international mechanisms of capital accumulation, labour migration, changes in the ownership of the means of production. |
| 3. Contradiction between own and public interests of actors of the world political and economic space. | 3. Strengthening the public control over the process of elaboration and adoption of intergovernmental decisions on ensuring protection of vital interests of mankind and society. | 3. Definition and creation of mechanisms to protect the environmental rights of the actors of international relations, transformation of general human values into the determinant factor of social development. |
| 4. Contradictions between national interests within the world political and economic space. | 4. Processes of the interstate and interregional integration, transnationalization of business and capital. | 4. Transformation of power in the terms of its distribution among the major global players. |
| 5. Growth in the fragmentarity of the world economy, disturbance of its organizational and functional balance and strengthening the multipolarity and multidirectionality of its development. | 5. Transformation of information and knowledge into the dominant resources of the global socio-economic development. | 5. Replacement of the centralized hierarchical structures by the flexible network organization types that are adapted to the rapid changes and innovation development, development of local civilizations. |
| 6. Contradiction between the individualization and the socialization of human development. | 6. Increase of the role between the state regulation based on informatization and intellectualization of production. | 6. Legitimization of human rights, the growing influence of international non-governmental organizations. |

| 1 | 2 | 3 |
|--|--|---|
| 7. Contradictions between private national interests of the actors of international relations. | 7. The growing network of international institutions and treaties, institutionalization of international relations, changing the direction of international capital flows. | 7. Revision of the international order, development of the growth of the role of the international labor division and labor cooperation in the development of national economies. |
| 8. Contradictions of civilization development. | 8. Destruction of institutionalized social norms, emergence of global conflicts. | 8. Creation of new institutions of the international civil society formation. |
| 9. Contradiction between the public nature of the progress and the private appropriation of its results. | 9. Strengthening the international labour division, development of international cooperation in the field of information and communication technologies, development of public institutions. | 9. Changes in the models of social organization and international cooperation, development of the world integration processes. |

Source: compiled by the author on the basis of [Globalization of opposition: Struggle in the world 2009; Arrighi 2007; Beck 2007; Bilorus 2007; Vallerstain 2003; Halchynskiy 2012; Hrytsenko 2012; Dementyev 2006; Kolodko 2009; Porter 1993; Porokhovskiy 2012; Sidenko 2012; Stoliarchuk 2009; Toffler 2004; Filipenko 2010]

Conclusions. The world political and economic space is characterized by existence of the complex effects of interactions and time lags, that ensures preservation of the integrity of the world economic system. In fact, the fundamental contradiction between the desire of the system of the world economy to self-preservation and the ability to achieve this goal through continuous changes of the system is solved in the process of natural selection.

However, the current world political and economic space combines economic systems of post-industrial, industrial and pre-industrial development which are qualitatively different in the level of economic activity, degree of influence, dominant elements of economic mechanisms. Alongside with that, the transformational changes in the institutional structure of the world political and economic space express themselves through strengthening the international labour division, development of international cooperation in the field of information and communication technologies, as well as the growing trend of regional conflicts and contradictions, struggle for intellectual capital.

The origins of the institutional features of the evolution of the world political and economic space are reflected in the chain "social contradictions – driving forces – institutional transformations".

Promising directions for further research is the study of mechanisms of interaction between international and interstate economic relations, identification of determinants of development of intellectual capital within the world political and economic space.

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