

## Сучасна економічна криза: нові виміри і виклики

у статті проаналізовано особливості сучасної економічної кризи, її відмінності від попередніх криз та сильний вплив сукупності імперативів глобалізації. Автор доводить, що ця ситуація неминуче веде до створення міжнародних мереж, які діють під приватним контролем і які розкинулися на декількох континентах. Зростаюча складність системи вимагає більшої точності регулювання. Вона спирається на систему сформованих в останні десятиліття міжнародних інститутів і взаємозв'язків, але як і раніше базується на тих же ринкових принципах.

*Ключові слова:* сучасна світова економічна криза, фінансова криза, криза капіталізму, криза економіки сучасного капіталізму, ринковий механізм, антициклічний макроекономічний інструментарій.

## Current economic crisis: new dimensions and challenges

the paper focuses on the peculiarities of the current economic crisis, its distinctions from the previous crises and the powerful impact of the whole imperatives of globalization. The author argues that this situation inevitably leads to creation of international networks, which are under the private control and which have spread to several continents. The increasing complicity of the system requires more accurate regulation. It is based on the system of institutions and interconnections, which have been formed during the last decades, but nevertheless it is grounded on the same market principles.

*Key words:* current world economic crisis, financial crisis, capitalist crisis, crisis of modern capitalist economy, market mechanism, countercyclical macroeconomic tools.

In the modern world any crisis can be defined as a reaction of a complex system to the imbalance (of original proportions) between its elements, which occurs when the disbalance exceeds the acceptable defined bounds. In most cases such reaction has rather concise and painful character. The consequence of the crisis becomes apparent in the renewal of the violated proportions, which ensures the possibility for the succeeding normal functioning (progressive development) or in the destruction of the system.

We suppose that this cited general definition of a crisis can be also applied to the specific occurrence of the modern economic system crisis. Arguing over the development of the recessionary processes, the scientists and experts actively employed such notions as the “financial crisis”, “economic crisis”, “capitalism crisis” etc. They all are closely interrelated with each other, though they are not identical and have their own definitions. First of all, the question is about that relatively independent subsystem of a national economy, which is formed with the help of various financial mediators which fulfill their functions by means of a wide range of financial tools. Precedently, many crisis phenomena commenced in the very financial sector and the current crisis have not become the exceptions. Secondly, the notion of the “economic crisis” can be used in two ways. It is related either to the whole economic system (along with the financial subsystem) or to the phenomenon of the “non-financial sector” as distinct from the financial subsystem, which main elements are industrial production, agriculture, construction. From this point of view, both notions presuppose the extension of the crisis phenomena beyond the ranges of the financial subsystem, and this makes the situation essentially complicated.

Thirdly, the notion of the “capitalism crisis” belongs to the social and economic type of a society, which exists in most countries around the globe. On the contrary to two former notions that define the current state, here the main focus is on the reasons, one analyzes why it all happen and if it is possible to avoid analogous phenomena in future.

Following this interpretation it is possible to suppose that the answer to the question concerning the appearance of the current crisis is directly connected with the nature of the capitalist society. Having united two former notions we can get another one – the “*crisis of the modern capitalist economy*”. In this case the question is about some certain macroeconomic proportions (between various economic sectors and their individual branches, between savings and investment, between production and consumption etc.), which are necessary for certain stable development of any national economy, and about capitalism as a peculiar social and economic type of economy, which regards market as the main means of coordination of all market participants’ activity.

It is difficult to imagine capitalist economy without millions of various independent market participants, each of them individually strives for improvement of their own welfare. Thus, up to 2003 only in 19 EU countries there had existed more than 19 277 000 small and medium-sized enterprises where 97 420 000 people had been employed, in 2000 in the USA their number was 21 164 000, and in 2001 in Japan it equaled 4 690 000 people. Constantly increasing number of market participants acts independently in the flows of economically relevant and continually changing information and should take rational business decisions perpetually. Total number of huge enterprises in the aforementioned world regions approached to 1151. It should be highlighted, that in most cases they include multinational enterprises as to the

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<sup>1</sup> Johnson D., Turner C. *European Business: Second edition*. London and New York, Routledge, 2006. – P. 147.

sphere of their activity. Nevertheless, the coordinating potential of the market economy has always been limited. Hence, gradual accumulation of disbalance and disproportion seems to be inevitable and conclusively causes economic crises. Even taking into account rather high level of state regulation, which is a characteristic feature of many highly-developed countries of Western Europe and Eastern Asia, capitalism has no real alternative to a crisis as a means of renewal of the abovementioned proportions.

During the last decades functioning of the world economic system has been under constant influence of the whole imperatives of globalization. It makes companies extend the geographical boundaries of their operations (starting with the research and development products and research and engineering developments, productive activity and finishing with goods delivering to the immediate consumer and organizing after-sale support) far beyond the national borders, including all main economic regions around the world. Such situation inevitably leads to creation of international networks, which are under the private control and which have spread to several continents. The increasing complicity of the system requires more accurate regulation. Though it is based on the system of institutions and interconnections, which have been formed during the last decades, but nevertheless it is grounded on the same market principles.

At the same time as a result of globalization various separate local disproportions within the frames of the already formed networks expand on an international scale, approaching most countries of the world. The current crisis has clearly demonstrated it. During numerous discussions as to the causes and nature of the current crisis and possible way-outs, the idea of the “new capitalism” creation is actively popularized<sup>2</sup>.

It should be mentioned, that the attention must be paid to the point that for the number of reasons the term “capitalism” is not neutral. Negative treatment of the term is inherent to the biggest part of the globe. Not by accident “capitalism” has not been able to receive the same status as its competitor and potential alternative “socialism”. Not so long ago, it was widely used in the official names of a number of countries (the USSR, the SFRY etc.).

On the contrary, none of the highly developed countries (the United States of America, the Federal Republic of Germany etc.) has ever used the term “capitalistic” and it will hardly be used in future. Even Friedrich von Hayek, who, in a number of mass media, is deservedly named “free market pontiff”, during one of his interviews, stated that the word “capitalism” had been made up by the enemies of the market system and created an erroneous concept that this system acted only in capitalists’ interests<sup>3</sup>.

<sup>2</sup> Bauman Z. *Liquid Modernity* / Translation from English. – Saint Petersburg: Piter, 2008. – 240 p.; Eurostat. *European Business – Facts and Figures. – Data 1995–2004*. 2006; *The Culture of the New Capitalism*. Yale University Press, 2006. 214 p.; Bauman Z. *Liquid Love: On the Frailty of Human Bonds*. Cambridge: Polity Press, 2003. – 162 p.; Maslov O.Yu. *23 Reasons for the World Crisis (Chronicle of the Current World Crisis)* [Electronic resource]. – Access mode: <http://www.polit.nnov.ru/2009/10/13/crisisology23cause36/>; Shatun V.T. *Conceptual Principles of Informational Policy under Conditions of Informational Society Formation* / V.T. Shatun // *Bulletin of the Centre of International Security*. – 2012. – № 1-2 (25-26). – Pp.72-80.

<sup>3</sup> Hayek F. von. *The Fatal Conceit: The Errors of Socialism*. – M.: Novosti, 1992. – 286 p.

To our mind, the noun “capitalism” in combination with the adjective “new” cannot be regarded as historically appropriate or promising one. Therefore, for almost two centuries (the first crisis occurred in 1825) the history of the capitalist society has been accompanied by the economic crises of different gravity and continuity. In comparison with the first half of the 19<sup>th</sup> century capitalism has undergone a number of changes and has been repeatedly renewed. But all this could not release it from the crises. That is why, we believe that when a society wants to receive something really new it must change the basis of the system and it will not be capitalistic any more<sup>4</sup>. If the society prefers capitalism, it must keep its grounds and then the novelty will have rather limited character. From our point of view, disputes over the boundaries and possibilities capitalism modernization in the classical understanding of this notion, are historically connected with the question of admissible limits (and real opportunities) of the state regulation in national economic systems. They acquire new acuteness due to the globalization of the economic processes and struggle for the increase of competitiveness of national economic systems<sup>5</sup>.

The world crisis has clearly demonstrated that the modern economy requires the creation of the complex system of regulation, which would act at the subnational, national, regional and global levels. The key question is how to make this system of regulation stable and rather effective. Firstly, national states can acquire international regulation as a peculiar threat to their economic sovereignty. In many cases such concernment has some certain grounds. Secondly, in the course of regulation there is some conflict between regional and global levels. Thus, an impressive increase in the number of regional trade groups which has been taking place during the last 10-15 years to some extent undermines those universal rules of international trade, which are elaborated and are in charge of the World Trade Organization. Because it conducts its activity on the grounds of non-discrimination, however regional trade groups provide various types of privileges on the selective basis, thusly discriminating third countries. At the same time there is no necessity to cast doubt on the need for complex regulation.

It should be underlined, that among market theorists, neo-liberal minded opponents of the processes of state and global regulation of the intereconomic processes do not change their views. Neoliberalism holds serious positions in western economic studies, and concerning these traditions the works have been written by G. Reisman, M. Tannell and L. Tannell<sup>6</sup>. Besides, as E. Janeway states, the adherents of the approach which is contrary to the role of

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<sup>4</sup> Hayek F. von. *Law, Legislation and Liberty. A New Statement of Liberal Principles of Justice and Political Economy*. Vol. 2. *The Mirage of Social Justice*. The University of Chicago Press, 1976. – 196 p.; Hayek F. von. *Competition as a Discovery Procedure // World Economy and International Relations*. – 1989. № 12; Seldon A. *Capitalism*. Cambridge, Mass., 1990. – 419 p.

<sup>5</sup> Nye J. S. Jr., Donahue J. D. *Governance in a Globalizing World. Why People Don't Trust Government*. Washington: Brookings Institution Press, 2000. – 386 p.

<sup>6</sup> G.Reisman *The Government Against the Economy*. Ottawa: Jameson Books, 1979. – 207 p.; Tannell M., Tannell L. *The Market for Liberty. Is Government Really Necessary?* New York: Libertarian Review Foundation, 1984. – 169 p.

the state and government in regulation of economic processes still keep rather strong and reasoned positions<sup>7</sup>.

The analysis of the honorable men of science gives reasons to propose some views as to successful functioning of the hypothetical system of global market economy regulation. To our mind, an essential variant of solution is connected with the usage of network approach and formation of the network model of global regulation worked out by V. V. Lukashkevich and S. F. Sutyryn<sup>8</sup>. Within the frames of this model national states actively cooperate with various international, national and subnational institutions, which represent business-community and non-governmental organizations. Modern leading international organizations (the World Bank, WTO, IMF etc.) must do their best to conform to the new difficult realia. Besides, constructive cooperation with scientists, experts, mass media, trade unions and other interested groups is of fundamental importance. The model presupposes the absence of the beforehand-created hierarchy. These or other variants of the network configuration and distribution of responsibility among its participants in every separate case must be predetermined by a specific task which is on the agenda<sup>9</sup>. Such approach can contribute to the better coordination of activity carried out by various subjects of regulation. At the same time due to the fact that potential opponents of various pre-arranged regulating measures are involved into discussions, the model ensures the so-called “exhaust valve”, which allows lowering political and social tension. To the researches’ point of view, the proposed network approach adequately contributes to the preservation of national states, as they maintain their unique niche, which in future cannot be occupied by any other institution; they work out national strategy of development, namely economic strategy.

Detailed characteristic of the crisis presupposes analysis of the changes that have taken place under the influence of the crisis in the global economic situation. It should be admitted that modern the capitalism as a system of economy, in spite of its clear acuity, dramatic effect and scales of the suffered moment is far from exhaustion of its historical potential development. Contemporaries are the witnesses of a continuous row of cycle and structural dysfunctions of “normal” economic growth. Moreover, “classical” deviations of the process of economic cyclical development described in the 19<sup>th</sup> century, usually coincide with the models offered at that time, for instance by C. Juglar<sup>10</sup> and i K. Marx, will be rarely met. But nowadays

<sup>7</sup> E. Janeway *The Economics of Chaos. Revitalizing the American Economy*. New York: Truman Talley Books, 1989. – 402 p.

<sup>8</sup> Lukashkevich V.V., Sutyryn S.F. *Global Financial and Economic Crisis: Reasons and Consequences* // *Bulletin of Saint Petersburg University*. – 2009. – Series 5, Issues 3. – Pp. 3-11.

<sup>9</sup> Tretiak O. A., Rumiantseva M. N. *Network Forms of Intercompany Cooperation: Approaches to the Explanation of the Phenomenon* // *Russian Journal of Management*. – 2003. – V. 1. – № 2. – Pp. 25–50; Sutyryn S. F. *Global Governance in Search of Sustainability: National State Perspective* // *Economic Globalization and the Choice of Asia: Transition, Growth and Welfare*. Shanghai Forum, 2008. Sub-Forum Economic Transformation for Asia: The International Environment and Institutional Restructuring. Shanghai Forum Organizing Committee, Fudan University, 2008.

<sup>10</sup> Juglar C. *Des crises commerciales et de leur retour periodique en France, en Angleterre et aux Etats-Unis*. – Paris, 1889. – 286 p.

there is no unity in thoughts even concerning the fact, whether the experienced crisis is solely cyclic or has systematic or structural character.

We suppose the reason to be simple and hidden in comparative accessibility and maybe due to this in some historical exhaustiveness of the standard counter-cyclical macroeconomic tools: regulation of the macroeconomic balance in the terms of the model AS – AD by means of influence on the interest rate, norms of emergency funds and conducting open-market operations with government securities. Global knowledge economy is on the initial stage of its formation and will provide future analysts with new unsolved micro and macro recessionary processes.

The question of the damage level of the concrete crises in each case has historically predetermined character. The current crisis is not an exception. It is now evident that it can be compared to the Great Depression of 1929-1933 on the basis of its qualitative characteristics and scale. Comparison of these crises is rather interesting as they started after the prolonged decennial period of stable flourishing (at least in the postwar America (1919-1929) and in the area of the notorious “Golden billion” nowadays), moreover this increase took place under the conditions of stable and sustainable (as it was thought at that time) economic growth, price increase of basic industrial and (during the last 20 years) raw materials, generally favorable world conjecture, longstanding progressive promotion of national and world financial systems and non-stoppable flow of liquidity to the national and world markets.

Usually for a variety of reasons, conclusions and assessments as to the current crisis still have preliminary character. First of all, it is impossible to assert with confidence that the “bottom” of basic indexes of world dynamics has been already achieved. Secondly, under the conditions of the global postindustrial economy, which is usually defined as an informational society, the level of indetermination is increasing (comparing to the “former”, industrial stage of the world economy), and this appears as a result of the substantial deviation of the basic economic indicators from the conventional ones. And it is not enough to limit oneself with the simple assertion of the notorious “complication of social life phenomena”.

Now when there is an effort to interpret the flow and rapidity of numerous recessionary processes, the researches inevitably face the feature, which must be taken into account since without this feature it is impossible to estimate the scales and tendencies of the current crisis. In particular, we implicate the role of information in the modern economic processes application. Creation of an informational society (“knowledge society”) generated a number of new phenomena. On the one hand its economic existence becomes more and more dependent on the volumes and quality of the economically meaningful information which is available to all subjects who take decisions. And in its turn this produces more modern technical means of generating, generalizing and immediate information transmission in the global scale. On the other hand, usage of information, intended for decision making, not necessarily leads to economically adequate decisions. The problem of their adequacy concerns comprehension of rationality in economic theory and has direct connection to the current crisis.

This contradiction is absent in the theory of the “classical” market proposed by A. Smith, who created information about price as an indicator of resources restriction and fundamental result of the “opening procedure”, the mechanism of which was represented by competitiveness<sup>11</sup>. The uniqueness of competitiveness as a specific process which produces information concerning the restriction of available economic resources and which acquires form of the price system was described by F. von Hayek<sup>12</sup>. He used the idea of catallactics (the term introduced by Aristotle and which means “market economy that uses money as a mediator in the process of exchange”, “transformation of enemies into friends”, “transformation of a stranger into a member of a society”), which got the subsequent development in the works of his followers<sup>13</sup>.

Available data affirm that the global market of the 21<sup>st</sup> century does not completely cope with “Hayek’s” task in the frames of the “opening procedure”. Crises as the cycle forms of development have been known since 1825, but the crisis which at least partially blocked the production of reliable information as to the dynamics of limitedness, i.e. needs, is rather new phenomenon in economics. The usage of one and the same mass of information by various market participants in the process of taking specific economic decisions is mediated not by some common abstract views as to rationality (according to them an abstract entrepreneur maximizes profits, and the similar abstract buyer maximizes usefulness), but by a wider spectrum of values: it means an objective place in the split-level system of relations of possession among agents of business practices, their economic expectations, their conceptions of spiritual and material values etc<sup>14</sup>.

Taking into consideration the increase of the role of information in the modern world, let’s point out the brightest peculiarities of the current world crisis. Among them, one may mention the rapidity of expansion of the recessionary processes, confirming the idea of increasing importance of market participants’ awareness as to the state of the market situation.

The current crisis began at the US real estate market firstly as the sectoral crisis of the mortgage debt and it immediately spread to the financial and credit markets, endangered the stability of the whole banking system in the developed countries. Some mass media described the crisis as a forthcoming catastrophe. The peculiarity lay in the fact that the crisis of the US mortgage system at first was traditionally conceived as a deep, but merely “American” commotion, considering its scale and consequences, but which turned into the world financial crisis

<sup>11</sup> Smith A. *An Inquiry into the Nature and Causes of the Wealth of Nations*. Londres, Paris: Garnier-Fiammarion, 1991.

<sup>12</sup> Hayek F. von. *Competition as a Discovery Procedure // World Economy and International Relations*. 1989. – № 12; Hayek F. von. *The Fatal Conceit: The Errors of Socialism*. – M.: Novosti, 1992. – 286 p.; Hayek F. A. *La Constitution de la liberte / Trad. R. Audouin & J. Garello*. Paris: Litec («Liberalia»), 1994. – P. 406.

<sup>13</sup> Kirzner I. *Discovery and the Capitalist Process*. – Univ. of Chicago Press, 1985. – 183 p.

<sup>14</sup> Vizirenko S.V. *Genesis of the Notion “Knowledge Economy” // S.V. Vizirenko / Stable Development of the Economy*. – 2012. – №2. – Pp. 44-48.

and later just within several weeks into the general economic crisis and this was an unprecedented phenomenon in recent history.

Analyzing this phenomenon Niall Ferguson draws a historical analogy with the former, as to its “origin”, American crisis of 1987, which unlike the current one, was “the crisis of Wall Street, but not the crisis of the whole country”. At that time the Federal Reserve System (FRS) rather quickly managed to set off a loss, caused by the relapse on the stock market, by lowering interest rates and ensuring liquidity. The current crisis has not undergone such countercyclical measures of influence. From October 2008 till February 2009 the Federal Reserve System took post-Keynesian and neo-monetarism countercyclical measures aimed at constraining recessionary processes (approaching to the critically low interest rates of the FRS, aggressive and not always justified securities services, usage of the United States government’s reserves aimed at money infusion into the national economy and support of the dollar’s exchange rate) and started the unprecedented procedures, which had never been taken before.

Similar measures, regarding the specific nature of the European community’s history, were taken in Europe. In the USA private persons started refusing from the increasing expenses, connected with repayment of mortgage, and this caused the wave of sales on the real estate market. Herewith, the existence of a great number of derivative securities, which were based on the mortgage bonds, worsened the situation. Besides, many securities were bounded with various foreign markets and other financial tools. That is the reason why the crisis became an international one.

It should be mentioned, that taking into consideration the recession, the USA and EU for the first time tried to coordinate their antirecessionary financial policy. But the biggest commercial structures (banking groups, insurance companies, automobile multicorporate enterprise), which seemed to the whole world to be the specimen of effectiveness and symbols of competitiveness, which had been endurable for the decades, one by one started to apply for financial help to the governments of their countries.

**Table 1.** The Characteristic of the Knowledge Economy

Main characteristics	Description
Peculiar characteristics	Globality
Raw materials	Information (does not disappear, cannot be expropriated)
Infrastructure	Internet
Financial institutions	Venture capital funds, securities market of the high-tech companies (NASDAQ, Wesday, Nouveau Marche)
Credit sources	Pension fund, corporations, investors, private households
Institutions	Intellectual property, dynamic competitiveness, low barriers to market entry

Source: Dinkin A.A. *Discussion of V.L. Makarov’s Report*, *Bulletin of the Russian Academy of Sciences* 2003. V. 73. № 5.P. 456.

The current crisis became the first one, which was formed by the global knowledge economy<sup>15</sup>. Precedently, mankind had never faced any similar phenomena. As far as it is known, one of the main specific peculiarities of this economy, its basis is the mechanism of rational decisions taking, which is grounded on the flow of economically relevant and most likely reliable information, which is constantly refreshed. This flow is almost perpetual. The constant refreshing of information, which is carried out by the world stock exchanges can be a simple and sufficient example.

The stock exchanges' influence on the course of the current crisis cannot be compared even with the recessionary period of 1997, as it is for the first time in recent economic history that they created a united world network. It initiated new practice of decision making. It is rather important that the quality requirements to the informational flow are extremely high and continually growing. Besides, the information from the analyzed flow not always and not necessarily is economically reliable for taking rational decisions, which can have global consequences. Finally, if this happens, then the long-term decisions (including investment ones) are to be taken, and they often create unexpectedly deep disbalance in economy. And their adjustment requires exerting all efforts which have not been known in recent history and which, respectively, are not based on the appropriate theoretical approaches or are conducted with the help of destructive actions, as they are seen from the point of view of economy<sup>16</sup>.

The specific feature of the knowledge economy is represented by the unprecedented share of labour pool, which is employed in various spheres of economic activity and which is directly or indirectly connected with production and processing of economically reliable information. It is known that only in the EU countries – 27, more than 27.5% of labour pool are employed in the sphere of provision of financial services<sup>17</sup>. From the point of view of employment similar situation can be seen in other developed countries and regions.

<sup>15</sup> Bell D. *The Coming of Post-Industrial Society. A Venture in Social Forecasting* / Translation from English. 2<sup>nd</sup> Ed. – M.: Academia, 2004. – 788 p.; Teece D. J. *Capturing Value from Knowledge Assets: The New Economy, Markets for Know-how and Intangible Assets* // *Russian Journal of Management*. 2004. – V. 2. – № 1. – Pp. 95–120.

<sup>16</sup> Kharlamova O.V. *The Role of a Person in "New Economy"* // *Bulletin ZhDTU. Economic Sciences*. – 2010. – № 3 (53). – Pp. 311–313.

<sup>17</sup> Eurostat (2008) *European Business — Facts and Figures — Data 1995–2007*.

**Table 2.** Dynamics of the Knowledge Economy Index (KEI) in Terms of Components in Ukraine, its Neighboring Countries and Leading Countries

Country	KEI			Economic stimulation			Innovations			Education			ICT		
	1995	2008	2012	1995	2008	2012	1995	2008	2012	1995	2008	2012	1995	2008	2012
Denmark	9,54	9,58	9,16	9,30	9,66	9,63	9,55	9,57	9,49	9,78	9,8	8,63	9,69	9,28	8,88
Sweden	9,49	9,52	9,43	8,84	9,18	9,58	9,78	9,79	9,74	9,29	9,4	8,92	9,73	9,69	9,49
Finland	9,51	9,37	9,33	9,23	9,47	9,65	9,33	9,66	9,66	9,77	9,78	8,77	9,75	8,56	9,22
The Netherlands	9,46	9,32	9,11	9,35	9,18	8,79	9,52	9,48	9,46	9,21	9,26	8,75	9,27	9,36	9,45
Norway	9,29	9,27	9,11	8,53	9,25	9,47	9,09	9,06	9,01	9,60	9,6	9,43	9,80	9,16	8,53
Hungary	7,39	7,85	8,02	6,76	8,39	8,28	7,71	8,14	8,15	7,73	7,62	8,42	7,55	7,25	7,23
The Czech Republic	7,64	7,83	8,14	8,07	8,23	8,53	7,15	7,60	7,90	8,23	8,11	8,15	7,73	7,39	7,96
Slovakia	7,08	7,33	7,64	6,52	7,99	8,17	7,09	6,86	7,30	7,26	6,98	7,42	7,45	7,51	7,68
Poland	6,90	7,38	7,41	6,18	7,39	8,01	6,22	6,92	7,16	8,02	7,94	7,76	7,10	7,25	6,70
Bulgaria	6,84	6,80	6,80	5,84	7,01	7,35	7,17	6,43	6,94	7,65	7,42	6,25	7,04	6,33	6,66
<b>Ukraine</b>	<b>5,97</b>	<b>5,80</b>	<b>5,73</b>	3,18	4,06	3,95	6,10	5,77	5,76	8,15	7,91	8,26	6,32	5,45	4,96
The Russian Federation	5,73	5,4	5,78	2,55	1,55	2,23	5,64	6,89	6,93	7,19	7,09	6,79	6,60	6,08	7,16
Turkey	5,63	5,61	5,16	6,44	7,02	6,19	5,04	5,67	5,83	4,46	4,38	4,11	6,55	5,38	4,50
Moldova	5,11	5,04	4,92	3,47	4,19	4,44	4,43	4,39	4,16	6,05	6,40	5,79	5,55	5,17	5,28
Europe and Central Asia	6,25	6,35	7,47	4,35	5,44	6,95	6,90	6,88	8,28	6,62	6,74	7,13	7,02	6,33	7,50

Source: Knowledge Assessment Methodology, 2012 [Electronic resource]. – Access mode: [http://info.worldbank.org/etools/kam2/KAM\\_page5.asp](http://info.worldbank.org/etools/kam2/KAM_page5.asp)

Notes: The top position, according to the KEI methodology, in 2012 was held by Sweden with the index weight 9,43, next position belonged to Finland (9,33), Denmark (9,16). Ukraine occupied the 56<sup>th</sup> place with the index weight 5,73 (among 146 states).

These very personnel deal with professional processing of business information. Though, the economic role of these almost 30% of economic active population as to their potential influence on Hayek's mechanism of creation the information about limitedness of resources, which has already been functioning about a century, as well as their role in the world economy (first of all in the informational system) has not been practically researched yet. From the position of the bearers of archaic ideology of industrial and agricultural civilizations it is represented rather vague in society.

On the one hand, these professionals do not take direct part in material benefits' production, and on the other hand, not being bearers of technological information, they make production reasonable. One can suppose, that information produced by these personnel, can be

of great significance for millions of people, who independently take economic decisions, not less significance than economic information, created by the traditional mechanism, described by F. von Hayek.

Thereby, to our mind, the crisis recovery stipulates formation of some new model of development and global regulation, and this can be affirmed by the decisions of the April 2009 Summit G – 2018. This is a long and difficult path, as it has already been shown by the results of the economic activity in the countries which have overcome and got out of the crisis. In every country this path is characterized by its own peculiarities and specific features. We just express an assumption that in a long-term prospect the current situation can give Ukraine a real chance to move to a new model of economic development, which will be based on the innovation activity and this will improve its position in the system of world economic relations.

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<sup>18</sup> The Global Plan for Recovery and Reform. 2009. 2 April.