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THE INNOVATION STRATEGIES OF COUNTRIES IN POST-CRISIS GLOBAL ECONOMY: A CONCEPTUAL APPROACH

Summary. In the article the specific features of global economic system at the modern stage of world development have been studied. The conceptual foundation of developing of countries' innovation strategies at different stages of Kondratiev long cycle has been determined.

The globalization and innovative development have caused significant transformations at all the levels of social and economic system of modern society. We can observe the acceleration of system processes on the global level resulting in changes of fundamental characteristics of the world economic system, growth of its organization efficiency and integrity. The world economy is moving to a new state that is the global economic system.

Unlike widely and deeply analyzed problems of global development, the nature of the global economic system, its structure, factors of formation and mechanisms of development have been studied insufficiently.

The mechanism of the world economy systemic development has been described in interdisciplinary conceptions of globalization. The civilization theories of Fernand Braudel and Alvin Toffler, conceptions of the world - system analysis of Giovanni Arrighi, Immanuel Wallerstein and Andre Gunder Frank, the conception of quantum consciousness of Ervin László, the integral theory of structural constructivism of Pierre Bourdieu and others, constitute the basis for the systems analysis of the global economy. Nevertheless, the complexity and multi-structural character of the research object, continuous swift changes in the dynamic world environment predetermine the necessity of further scientific development.

The concept of global economic system is relatively newly included to the academic vocabulary. Therefore, its theoretical and methodological foundation is in progress now. Some re-

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searchers are still using the concept "world economy" or "world economic system" as the basic one taking into account the global properties, new features and characteristics acquired. At the same time, Z. Adamanova, I. Adelman, L. Allen, O. Bilorus, V. Lomakin, Yu. Makogon, I. Rodionov, N. Povazhna, O. Shvydanenko, A. Filipenko, Sh. Hall and other scholars are actively including the concept of the global economic system in the modern lexicon.

The peculiarities of innovation process in the global economy with taking into consideration the tendencies of cyclical economic dynamics study A. Akaev, K. Freeman, M. Hirooka, A. Kleinknecht, G. Mensh, A. Poletaev, I. Savelieva and others. However the conceptual approaches to development the innovation strategies for the countries integrated into global processes in different manner need to be improved.

The research is pointed at the development the concept of global economic system, and also proposes a conceptual basis of designing the innovation strategies at different stages of long economic cycle for the countries with different level of integration into the global economy.

The research is based at system approach as well as at historical, logic and statistical methods.

Realizing the systems character of modern globalization processes, researchers admit that new phenomena and processes influencing the global economic system formation have not acquired general economic value yet and are on different stages of their evolution [1].

Therefore, researchers interpret the global economic system through the concepts of the world economic system, international (world) economy, etc. So, N. Povazhna defines the global economic system as world economic system where national processes of production, exchange and consumption of wealth lose their autonomy and take place as an integrated planetary process [2, c. 6].

The study of mechanisms of the global economic system formation requires the clarification of its essence, content and structure through the system methodology and the results of academic researches devoted to the development of the world economy under the globalization.

From the point of view of systems approach, the development of the world economy is a profound qualitative change of its components, connections (i.e. structure in general) and functioning. It causes system changes on the world economy level that take place with a definite periodicity. In spite of the diversity of interpretations of the concept of development itself, the major number of researchers considers the development of the world economy system to be equal to progress, or complication of the economic system.

The author considers the essence of globalization, from one side, as a continuous - and - discrete nonlinear process directed at achieving maximum integrity of the economy and society, from the other side, as a result of such process – a number of new states of the world social and economic system which arise with the increase of its integrity [3, c. 84]. This interpretation enables to examine the contradictory impacts of the world development basic characteristics on the globalization dynamics, and the world system advancement in time and space dimension along the nonlinear trajectory in the direction of the global economic system formation.

In our opinion, the concepts "world economic system" and "global economic system" are not equal despite the closeness of meanings. Each of them is to be clarified from the point of view of terminology and meaning.

We define the world economic system as a set of international economic and essential non-economic (political, legal, socio-cultural, etc.) relations, their agents - countries, regional integration groups, international organizations, legal and physical entities – producers and consumers of goods who operate on the world markets of commodities, capital and labor, including enterprises, multinational corporations, strategic alliances of companies that function and co-operate through corporate, national, over-national organizational, economic and institutional mecha-

nisms and use the world labor, capital and natural resources.

In other words, the dominant component of the world economic system is the subsystem of international economic relations between the participants of the world economy on the world markets of commodities, capital and labor. It is worth stressing the multi-level character of organizational, economic and institutional mechanisms that provide functioning and co-operation of the world economic system's participants.

According to T. Orekhova [4, c. 11], we consider the modern world economic system as complex heterogeneous poorly-organized system whose sub-systems and elements interact mainly within the area of international (foreign economic) relations. Most number of local economic actors operating inside of national economies with relatively low level of socio-economic development is insufficiently involved in such relations. If developed national economies are competent participants of the world economic system, local level of peripheral and semi-peripheral countries is only partly involved in the world economic relations.

In turn, the global economic system is to be considered in the temporal and special context, as a new quality of the world economic system. This quality is characterized by high level of closeness and institutionalization of relations between subsystems and elements, and accordingly – by high level of organization, which lead to the change of the system structure for maximum integrity.

In other words, the global economic system is a completely new quality state of the world economic system that arises as a result of its movement to the maximum integral state (which itself is scientific abstraction).

In our opinion, unlike the world economic system where the participants interact mostly in the area of international relations, in the global economic system the internal connections are also of great importance. It means that interaction on the national and local markets between the participants who are involved in the system of global relations is getting global system character. The constituent subsystems and elements of the global economic system are not only the direct participants of the international (world) market, but also the actors operating within national economies and local markets, and directly or indirectly are the agents of global demand and global supply, producers (or participants of supply chains) and consumers of «global product».

The transformation of the world economic system from its previous states to the new condition takes place in time and space, in a continuous-and-discrete manner, through the accumulation of the changes represented by the indexes of internationalization and global integration [3].

The global economic system arises within the world economic system as a result of some kind of «maturity» of globalization processes and a higher level of institutionalization of the connections between separated subsystems (elements) of the world economy. It is a «nucleus», or sphere of very close interconnections within the world economic system which appears on a definite stage of globalization and in the process of the world economic system evolution it grows due to involving its components (subsystems and elements of different levels) into a new system integrity.

Thus, the global economic system is a new modern quality of the world economic system, a form of existence of the latter which is in the process of formation. As the process of the global

	Index values per years							
Index	**1980**	**1985**	**1990**	**1995**	**2000**	**2005**	**2007**	**2008**
Integral Index of Globalization	38,82	40,43	40,9	47,3	53,09	56,38	58,12	58,03
Index of Economic Globalization	42,8	44,89	46,4	51,13	57,45	61,23	63,49	62,52
Index of Political Globalization	38,51	40,03	39,57	50,28	53,4	57,14	60,19	61
Index of Social Globalization	35,43	36,57	37,54	41,58	47,91	50,19	50,33	50,18

economic system formation is gradual and non-linear and it is carried out in a continuous - and - discrete manner, its bounds is not clearly expressed but blurred out towards the outside part of the world economic system where the substantial quantitative changes will be transformed into qualitative ones in future.

Let's note that there are no criteria for determining the global economic system's bounds existing at a definite period of time.

The author makes an attempt to define conceptually the modern dimension of time and space limits of the global economic system through the KOF Index of Globalization.

The analysis of dynamics of integral KOF Index of Globalization [5] for the world economy, and its constituents - Indexes of Economic Globalization, Political Globalization and Social Globalization has been conducted for the period 1980 – 2008 (Table 1).

Table 1

Integral KOF Index of Globalization, 1980 – 2008

Source: KOF Index of Globalization 2011. Press Release [5].

In 1980–1990 the value of Integral Index of Globalization rose insignificantly by 0.2 points. In the early 1990-s a slight growth of the Index can be observed. By 2000 the Index had increased almost by 13 points. The Index of Globalization value for Eastern Europe and Central Asia demonstrates a higher growth in the period 1990-2000 as compared to the World Index value due to the transitional reforms in post-socialist countries' and the rise of openness of their economies.

The early 1990-s is the period of intensive integration process and formation of regional organizations – the Ands Common Market (1990), MERCOSUR (1992), Organization of Asia – Pacific Economic Cooperation APEC (1989-1993), signing the Agreement on Free Trade between ASEAN countries (1992), the Treaty of Maastricht in 1992, North-American Agreement about Free Trade (NAFTA) and the completion of the Uruguayan round of GATT/WTO in 1994. It should be assumed that the world globalization processes and institutionalization of international relations as well as socio-economic transformations in the CEE countries and former USSR caused the huge rise of the World Index of Globalization. It enables us to consider the early 1990-s as a starting point of global economic system separation in the general structure of the world economic system, or global economic system scopes in temporal dimension.

The conceptual defining of spatial limits of the modern global economic system as a part of the world economic system should be done by classifying countries according to the degree of their integration into the globalization processes on the basis of the KOF Index of Global-

The countries' groups	The value of KOF IG	Countries
Countries with high IG KOF	70.00 and more	Total 41 countries
ncluding:		
Countries with a sufficiently high value of IG KOF	80.00 and more	Belgium, Austria, Netherlands, Sweden, Switzerland, Denmark, France, Hungary, Portugal, Ireland, Finland, Czech Rep., Luxembourg, Slovak Rep., Germany
Countries with moderately high value of IG KOF	70.00 - 79.99	Spain, Singapore, Norway, Cyprus, United Kingdom, Australia, Italy, New Zealand, Slovenia, USA, Poland, Greece, Malta, Croatia, Bulgaria, Chile, Israel, Iceland, Lithuania, Malaysia, Jordan, Romania, United Arab Emirates, Latvia

The countries' groups	The value of KOF IG	Countries
Countries with medium IG OF	50.00 - 69.99	Total 76 countries
including:		
Countries with high medium IG KOF	60.00 - 69.99	Bahrain, Qatar, Japan, Panama, Montenegro, Mauritius, Uruguay, Serbia, South Africa, El Salvador, Russian Federation, Ukraine, Rep. of Korea, Peru, Lebanon, Kuwait, Jamaica, Turkey, Thailand, Costa Rica, Bosnia and Herzegovina, Moldova, Tunisia, Macedonia FYR, Oman, Morocco, Brunei Darussalam, Honduras, Guatemala, Saudi Arabia, Argentina, China, Georgia, Mexico
Countries with low medium IG KOF	50.00 - 59.99	Egypt, Kazakhstan, Brazil, Colombia, Grenada, Trinidad and Tobago, Azerbaijan, Guyana, Indonesia, Philippines, Kyrgyz Republic, Paraguay, Albania, Namibia, Dominican Republic, Nigeria, Ecuador, Fiji, Zambia, Bolivia, Barbados, Nicaragua, Libya, Venezuela, Gabon, Samoa, Armenia, The Gambia, Algeria, Mongolia, Botswana, Sri Lanka, Antigua and Barbuda, Pakistan, Senegal, Cote d'Ivoire, Mauritania, Ghana, Cuba, The Bahamas, India, Belize, Belarus
Countries with low KOF IG	Below 49.99	Total 68 countries
including:		
Countries with moderately low KOF IG	40.00 - 49.99	Aruba, Djibouti, Seychelles, Mozambique, Zimbabwe, Surinam, Vietnam, Saint Lucia, Cambodia, Togo, Papua New Guinea, Guinea, Kenya, Vanuatu, Swaziland, Angola, Cape Verde, Yemen, Rep. Uganda, Mali, Cameroon, Benin, Syrian Arab Republic, New Caledonia, Saint Vincent and the Grenadines, Madagascar, Lesotho, Dominica, Burkina Faso, Rep. of Congo, St. Kitts and Nevis, Macao China, Malawi, Tajikistan, Uzbekistan, Maldives, French Polynesia
Countries with very low KOF IG	20.00 - 39.99	Chad, Bangladesh, Rwanda, Turkmenistan, Iran, Guinea Bissau, Nepal, Ethiopia, Sierra Leone, Haiti, Tanzania, Sudan, Niger, Cayman Islands, Burundi, Sao Tome and Principe, Central African Republic, Congo, West Bank and Gaza, Netherlands Antilles, Jamaica, Liberia, Afghanistan, Yemen, Bhutan, Lao PDR, Tonga, Equatorial Guinea, Kiribati, Solomon Islands, Myanmar

ization. It is worth noting that the achieved results are relative due to conventional character of quantitative estimations of countries' integration into the global economy.

The author presents her substantiation of countries' grouping according to their KOF Index of Globalization value.

The grouping was made by using statistic method of standardization. Construction of the distribution curve demonstrates the type of distribution close to the normal one. Accordingly three levels of globalization were separated:

- high level (Index of Globalization value is higher than 70,00);
- medium level (Index of Globalization value is 50,00 - 69,99);
- low level (Index of Globalization value is 20,00 - 39,99);

The data for 186 countries classified according to KOF Index of Globalization 2011 are presented in the Table 2.

Table 2

Classification of countries according to the KOF Index of Globalization - 2011

Composed by author according to [5].

Forty one countries that form the first group (Index of Globalization is 70,00 and higher) are on a high stage of the globalization in economic, political and social dimensions and present a relative spatial border of the modern global economic system. The interconnections between the above countries are characterized by a high degree of closeness. The high level of institutionalization of the interrelations within the group is testified by the following facts: 27 countries are members of EU, 28 are in OECD, the USA and Canada operate within NAFTA Agreement, all the countries of the group are members of WTO.

The countries of the second and the third groups are on lower level of integration into the globalization processes. It differs from rather high for countries with Index of Globalization 60,00 - 69,99 showing their dynamic movement to the integration into the global economic system to the countries - outsiders with very low Index of Globalization value (20,00 - 39,99).

For the group of 22 countries and territories such as Andorra, American Samoa, Bermuda, Channel Islands, Faeroe Islands, Micronesia, Greenland, Guam, Isle of Man, Iraq, Liechtenstein, Monaco, Marshall Islands, Northern Mariana Islands, Mayotte, Palau, Puerto Rico, Korea, Dem. Rep., San - Marino, Somalia, Timor-Leste, Virgin Islands (U.S.) the KOF Index of Globalization is not determined because of lack of necessary data for calculation caused by different reasons such as very small dimension of economy, special status or a sort of isolation from the global processes.

As it was mentioned above, the borders of global economic system are indistinct and can not be clearly described in terms of quantity. The additional subdivision of each group into two sub-groups proves heterogeneous character of their composition concerning the closeness of global interconnections between countries and permanent rise of the closeness from «periphery» of the world economic system to its «nucleus» that is the global economic system. Therefore, a number of countries with high medium value of Index of Globalization - from 60,00 to 69,99 that includes also Ukraine, can be considered as sufficiently involved in the global economic system in most sectors of their national economy, or as those which will be involved there in the nearest future. There is evidence of their available potential and the necessity of keeping the attained positions by using and developing the advantages of globalization.

Special attention should be paid to BRICS countries (Brazil, Russian Federation, India, China and South Africa) which are characterized by middle value of Index of Globalization. According to 14-th Annual Global CEO Survey the experts of PricewaterhouseCoopers named the above countries as future «locomotives» of the world economic development [6]. It is also expected that business activity will move to new regions of the world such as Asia, Africa, Latin

<table>
<tr><th>Antony Hopkins</th><th>Anton Filipenko</th><th>World Bank</th><th>OECD</th></tr>
<tr><td>Archaic</td><td>Archaic</td><td rowspan="2">-</td><td rowspan="2">-</td></tr>
<tr><td>Globalization</td><td>(Low-intensity) Globalization: trade of ancient civilizations and middle-age states</td></tr>
<tr><td>Proto- Globalization</td><td rowspan="2">Proto- Globalization: the period of Great Geographic Discoveries, World market formation, beginning of industrialization (XV-XVI cent. - till the beginning of XIX cent.*</td><td rowspan="2">-</td><td rowspan="2">-</td></tr>
<tr><td>1600 – 1800</td></tr>
</table>

Antony Hopkins	Anton Filipenko	World Bank	OECD
Industrial Globalization: 1800 – middle of XX cent.	Modernistic Globalization: transition of the society to modernization and industrialization as a result of scientific and industrial revolutions (first quarter of XIX cent. – second half of XX cent.)*	First wave of Globalization: 1870-1940	First stage of Globalization - internalization (activization of export flows): from the middle of XIX cent.
Post-colonial Globalization: 1950 – 1970 -s		Second wave of Globalization: 1950 – 1980	Second stage of Globalization – transnationalization (activization of FDI flows): after 1945
Modern Globalization: after 1970	Post-colonial (organic, consistent) form of globalization: elimination of colonial system (1950-1970-s), disintegration of USSR and East Block (1990-s.)*	Third wave of Globalization: from 1980-s	Third stage – exactly Globalization: from 1980-s

America. The growth in the Middle East and in Eastern Europe is expected as well.

Countries with low Index of Globalization (Chad, Guinea, Madagascar, Uzbekistan, Bangladesh, Turkmenistan, Ethiopia, Rwanda, Tanzania, Tajikistan and others) are characterized by very low closeness of relations with other subsystems and elements of the world economic system and in most cases make periphery of the latter.

The establishment of relative temporal and space limits of the global economic system enhances further development of the available approaches to the division of globalization processes into periods.

The principle stages and historical types of globalization interpreted by British historian Antony Hopkins [7], Ukrainian researcher of globalization problems Anton Filipenko [8, p.19], experts of the World Bank [9] and Organization of Economic Cooperation and Development (OECD) are generalized in Table 3.

Table 3

Generalization of the points of view to the stages and types of globalization

******The time limits of the stages of globalization defined approximately according A. Filipenko conceptual approach*

Composed by [7, 8, 9]

Swift acceleration of globalization processes in the early 1990-s and the separation of bounds of the global economic system which includes the group of countries with high level of socio-economic development and high closeness of interrelations with other subsystems and elements of the world economic system indicates the appearance of a new form of globalization – systemic globalization.

The systemic character of modern globalization is predetermined by qualitative changes in the structure of the world economic system, by the increase of closeness and institutionalization of relations between the separate subsystems (elements) of the world economy. The global economic system is being formed due to gradual involvement into the new system integrity of the countries which are able to realize efficiently the competitive advantages of globalization and to minimize its negative externalities using the potential of the economy of knowledge and innovative development.

Globalizing economy is characterized by favorable conditions for innovative development. In turn, the countries with innovation-oriented economies are more actively involved in globalization processes. This fact is proved by generalized results of measuring the innovative potential and the degree of globalization of the world countries. Such measuring is regularly carried out by international organizations and research centers.

The calculation of correlation within the groups of countries with high, middle and low Indexes of Globalization made by the author [3], showed that the closeness of relations between the levels of globalization and innovative development was the highest for the countries with high value of index of global connections and lower for low globalized countries.

The significance of innovative advantages in providing stable competitiveness of the global market players is sharply increasing. Nowadays, the accumulated knowledge, innovations in all the activities, technologies of 5-6 generations are becoming exceptionally significant, act as «generators» for most of new competitive advantages and cause the success in competition.

Thus, the system synergetic interaction of globalization and innovative development processes leads to gradual formation of innovative economy in the world and is a driver of the global economic system formation. In turn, the complex interaction of innovative and integrative competitive advantages is the basis of countries' competitiveness on the stage of systemic globalization.

Under the conditions of the world system's transition to the globalization - and - innovation stage of post-industrial development at the turn of the XX century, the strategies of countries' competitiveness based on the formation and realization of innovative and integrative competitive advantages should be developed taking into account the cyclic world dynamics, particularly in the context of «long cycles» theory. A prominent sociologist and economist Nikolay Kondratiev established linkage between the large cycles and the processes of stock accumulation and the dynamics of innovations [10]. Joseph Shumpeter found the reasons of long cycles in the waves of technological innovations and substantiated the assumption about the principal role of innovations and entrepreneurs' innovative activities fluctuations in the mechanism of long cycles [11]. The explanation of Kondratiev's "dynamics of cycles" through Shumpeter's "waves of technological innovations" was developed in works of Alfred Kleinknecht, Gerhard O. Mensh, George Modelski, Christopher Freeman and others.

Although Kondratiev waves time limits are still being under the discussion [12, 13], it is important to separate Kondratiev cycle upwave and downwave stages for compare it with globalization periods. So the upwave stage of the 1st Kondratiev cycle (1785/90–1844/51) took the period from the end of 1780-s – beginning of 1790-s till 1810 – 1817. Ascending stage of 2nd Kondratiev cycle (1844/51–1890/96) N. Kondratiev determined is marked as 1844/51 – 1870/1875. The prosperity stage of the 3rd long cycle covered 1890 – 1896/1914 – 1920 years.

Kondratiev's followers propose to determine the limits of the 4th and 5th cycles' ascending stages accordingly as 1939 – 1950/1968 – 1974 and 1984 – 1991/2005 – 2008 [6, c. 190].

The comparison of time limits of Kondratiev's long cycles with the stages or «waves» of globalization given in Table 3 demonstrates the considerable coincidence of globalization processes acceleration with upwave stages of Kondratiev's cycles. It can be explained by high correlation between the globalization and innovative development. So, the calculation of correlation between the KOF Index of Globalization and the Global Innovation Index published by the analytical center of Lauzanne Business School INSEAD, Switzerland [14] demonstrated the high closeness of relations between the analyzed parameters (Pearson's correlation coefficient is equal to 0,8244). This dependence has to be considered through the prism of J. Shumpeter's thesis about the exclusive role of innovations in causing long cycles of business activity.

Such a statement leads to an assumption that innovative processes expand by different way in different phases of a long cycle. Modern scientists have substantiated the fact that innovations are not always perceived by an economy but only in definite periods of its development [13, p. 230]. A. Kleinknecht presents a substantial body on data on the relationship of radical innovation to growth of international output and long waves since the latter part of the nineteenth century. He proposed that the incidence of radical product innovation declines in the late prosperity phase, and rises again in the late depression phase of the long wave. Moreover, the radical innovations in the late depression phase are followed by a stream of "related" innovations, within the innovating industries, during the early prosperity phase [15, p. 385]. G. Mensh has determined that an economy is most sensitive to innovations in the period of depression [16]. According to the research of C. Freeman, the development of innovative processes takes place in the period of recovery [17]. The research carried out by A. Poletaiev and I. Savelieva shows that the periods of maximum number of basic innovations coincide with the depression phases of the world long cycle [18, p. 45]. The study of dynamics of the world leading companies' expenditures on research and development (B. Yaruzelskiy and C. Dehoff) showed a 5,7% growth of such expenditures during the world financial and economic crisis in 2008-2009, in spite of a 8,6% decrease of operational income and a 34% fall of net profit [19, p. 3]. the results of research Therefore, we can assume that the time of «starting» the innovative process covers a considerable period during the depression and recovery phases. In turn, the Japanese scientist M. Hirooka proved that the diffusion of innovations takes place simultaneously with the upwave stage of Kondratiev's cycle [20]. His ideas were generalized and developed by A. Akaev that studied the diffusion of innovation along ascending stages of Kondratiev cycles [13, p. 236].

The results of scientific research of A. Akaev, K. Freeman, M. Hirooka, A. Kleinknecht, G. Mensh, A. Poletaev, I. Savelieva and others testify to the fact that innovative competitive advantages are formed on the descending (downwave) stage of Kondratiev's large cycle, whereas the diffusion of innovations takes place on the ascending (upwave) stage of the «long wave» and reaches the stage of "saturation" in the peak of the cycle.

The coincidence of ascending stages of Kondratiev's long cycles with the acceleration of globalization processes was clearly revealed in the sharp growth of indexes of globalization on the upwave stage of the Kondratiev last (fifth) cycle which is considered to last from 1984 to 2005-2008. This coincidence proves that the ascending stage of Kondratiev's long cycle is characterized by favorable conditions for profiting from competitive advantages provided by integration and globalization.

The discovery of the relations between the dynamics of globalization and innovation processes in the world economic system, the determination of a correlation between the periods of globalization processes acceleration and definite phases of Kondratiev – Shumpeter's «long waves», as well as determination of peculiarities of innovative processes implementation on particular phases of the long cycle lay down the foundations for developing strategies of competitiveness for economic entities' – enterprises (companies), regions, countries and international integration groups.

On the descending stage of the long cycle the formation of innovative competitive advantages through companies' management and government's assistance to the innovation process is of particular importance.

More than two thirds of the companies included in 2009/2010 Global Innovation 1000 maintained or increased R&D spending in 2008. Furthermore, the analysis revealed that innovation investment is increasingly viewed as essential to corporate strategy: More than 90 percent of executives surveyed said innovation is critical as they prepare for the upturn. "Innovation is what

drives our competitive position in all three of our markets — automotive, professional, and consumer — and therefore we can't back off," says Robert Lardon, corporate vice president for strategy and investor relations at Harman International Industries Inc. Adalio Sanchez, general manager of IBM's System X server business, echoes that point of view: "I would argue that the recession is a catalyst for increased innovation" [19, p.4].

The activation of early phases of the innovation process on the decline stage requiring investments in research and development creates the necessary conditions for a wide diffusion of innovations on the ascending stage of the cycle. The success of innovation policy depends significantly on the management's readiness and ability to take into account the above mentioned cyclic tendencies when developing long-term strategies of competitive development, and to provide the necessary assistance to the innovation process on the depression and recovery stages.

Such policy will result in the creation of conditions for an «innovation jump» and efficient implementation of innovative model of economic development for the countries which are highly integrated into the global economy, on the ascending stage of the cycle. The realization of innovative competitive advantages, in turn, creates conditions for stimulating the participation of separate companies and countries in the process of global integration on the basis of partnership on the growth stage. Thus, the integration competitive advantages can be used most efficiently on the ascending stage of Kondratiev's cycle. The data of the world globalization dynamics for the period of 1980 – 2000 prove the above statement.

The economists argue that the ascending phase of the Kondratiev's fifth cycle ended in 2005-2008 whereupon the world economy entered the depression phase which will probably last from 2010 to 2020 [12, p. 237]. This period is the most favorable for «starting up» a new wave of innovation activity directed at the development and implementation of innovations at the global level.

The conducted research allowed to come to a conclusion about the formation of the global economic system in the early 1990-s within the group of countries with high Index of Globalization value, and about the definition of modern stage of globalization as a systemic globalization.

Strategies of competitiveness for economic agents – enterprises (companies), regions, countries and international integration groups under the conditions of systemic globalization are to be developed taking into account the peculiarities of the world cyclic dynamics and the implementation of innovative processes on particular stages of the long cycle.

The special attention to the formation and realization of innovation competitive advantages by supporting innovative process, especially on its early stages, is to be paid mostly on the descending stage of Kondratiev's long cycle. At the same time, integration and globalization competitive advantages can be used most efficiently on the ascending stage of the long cycle.

The period from 2010 to 2020 considered as a descending stage of Kondratiev's fifth long cycle is the most favorable for stimulating the innovation activity, especially in the countries integrated into the global economy. Taking into consideration the place of Ukraine at the group of countries with high medium value of Index of Globalization the approach proposed above may be applied in Ukrainian economy for develop innovation strategy at post-crisis period.

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CONCEPTUAL APPROACH TO RECONCILIATION OF THE CONTROVERSIAL LINKS BETWEEN INTERNATIONAL ACCOUNTS

The purpose of this paper is to analyze the controversial interaction between such components of international accounts as current account and financial account balances; to develop conceptual approach to reconcile those controversial links; and to express some thoughts as to how this approach can be used in practice.

Keywords: current account balance, financial account balance, international investment position, debt-cycle hypothesis, international capital flows, balance of payments pressures.

Мета даної статті полягає в аналізі протиріч у взаємодії між такими компонентами міжнародних рахунків як рахунок поточних та рахунок фінансових операцій, що входять до складу платіжного балансу країни; розробці концептуального підходу щодо узгодження існуючих протиріч. Автор також висловлює деякі думки з приводу можливого використання запропонованого підходу на практиці.

Ключові слова: рахунок поточних операцій платіжного балансу, рахунок фінансових операцій платіжного балансу, міжнародна інвестиційна позиція, гіпотеза боргового циклу, міжнародні потоки капіталу, тиск в області платіжного балансу.

Цель данной статьи заключается в анализе противоречий во взаимодействии между такими компонентами международных счетов как

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