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INNOVATIVE FOCUS OF THE INVESTMENT ACTIVITY WITHIN THE MODERNIZATION OF THE NATIONAL ECONOMY

Abstract. *The basis of economy evolution is the wave nature of its subsystems. This provides for considering a macroeconomic system as a stream of life cycles. The innovative orientation of modern investments quickly transforms from a kind of economic exoticism into the normal and intrinsic feature of the driving forces of modern development. To answer this question, first we'll examine the conditions in which modern investment cycles originate, unfold and fade away. Russian economic system, as well as the global one, remains a source of uncertainty generated by tectonic changes in the structure of social needs. State protectionism covered all six main directions of activities in the sphere of sustainable development of the integrated cross-sectoral investment and construction project on preparation and holding of the Olympic Games in 2014. The beginning of the third millennium heralded the necessity of faster modernization of national economy. Russian society should created a new window of opportunity for the country's modernization using also social mechanisms like «social lift» that would be able to form and produce any competences. The last are have to be the basis for the right way of national economy modernization.*

The most significant characteristic of modern development is the necessity of introduction of changes into the direction and parameters of investment cycles. They shall take into consideration the influence of innovation expectations of the society being in the forming stage, as well as the unfavourable conditions of future development. The existing situation shall require generation of the meanings of development as the new competence. The need for introduction of changes into the direction and parameters of the investment cycles is the most important characteristic of the modern development. There need to be taken into account the impact of the emerging innovative expectations of the society, as well as unfavourable conditions for future development. The existing situation will be required by the generation of the development meanings, as the new competence.

Keywords: *modernization; sustainable development; investment cycles; innovations; technological mode; eco standards; crises; real estate; living standards; business format; strategic focus; development driving factor; protectionism.*
JEL Classification: *E62, H68*

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ИННОВАЦИОННЫЙ ФОКУС ИНВЕСТИЦИОННОЙ ДЕЯТЕЛЬНОСТИ В РАМКАХ МОДЕРНИЗАЦИИ НАЦИОНАЛЬНОЙ ЭКОНОМИКИ

Аннотация. В статье рассмотрены особенности волнообразного характера развития макроэкономической системы, где активатором является инвестиционный цикл. Проанализированы внешние и внутренние условия развития российской экономики на макроуровне. Выработаны подходы к формированию механизмов рефинансирования, уточнены необходимость и фокус их ориентации. Определены основные внутренние барьеры, сдерживающие модернизацию национальной экономики России. Предложено несколько механизмов инвестирования для институтов развития в целях модернизации национальной экономики.

Ключевые слова: модернизация, устойчивое развитие, инвестиционный цикл, инновации, технологические тренды, экологические стандарты, кризисы, движущие факторы развития, протекционизм.

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ІННОВАЦІЙНИЙ ФОКУС ІНВЕСТИЦІЙНОЇ ДІЯЛЬНОСТІ В РАМКАХ МОДЕРНІЗАЦІЇ НАЦІОНАЛЬНОЇ ЕКОНОМІКИ

Анотація. У статті розглянуто особливості хвилеподібного характеру розвитку макроекономічної системи, де активатором є інвестиційний цикл. Проаналізовано зовнішні та внутрішні умови розвитку російської економіки на макрорівні. Вироблено підходи до формування механізмів рефінансування, уточнено необхідність і фокус їх орієнтації. Визначено основні внутрішні бар'єри, що гальмують модернізацію національної економіки Росії. Запропоновано кілька механізмів інвестування для інститутів розвитку з метою модернізації національної економіки.

Ключові слова: модернізація, стійкий розвиток, інвестиційний цикл, інновації, технологічні тренди, екологічні стандарти, кризи, рушійні фактори розвитку, протекціонізм.

Introduction. The basis of economy evolution is the wave nature of its subsystems. This provides for considering a macroeconomic system as a stream of life cycles. Investment cycle is the activator thereof. The beginning of the third millennium heralded the standardization of the investment cycle. Project format, established requirements to the investments and the rules of their turnover were unconditionally accepted by the international community. Investment ethics prevailed, forcing young and old to measure benefits and costs, locating them in time. Meanwhile, the compulsion of the radical modernization of basic industries, innovation race and system crisis contribute to previously firm framework of the investment cycles.

Development of petrochemical sector, metallurgy, power generation, gas processing, and all the sub-sectors involved into reclaiming of the offshore shelves, household waste recycling, soil remediation, etc. – these are just basic list of industries in need of new technological platforms. This means that the peak in the growth phase of the investment cycle promises to be impressive. For instance, capital investments only into extraction, production, processing and transportation of oil and gas up to 2020 will amount to over 17.6 trillion rubles [1]. Practice has shown that the new technological core will require structurally adequate facilities. Consequently, the requirements to the quality of design, procurement, construction and operation should change significantly.

Brief Literature Review. There is a lot of researcher which were involved in the decision of points about innovative modernization of national economy – A. Nekipelov (2011), A. Pogrebinskaya (2010). Academician B. Bolshakov (2011-2013) is famous in the field of researching of problems of sustainable development. A lot of scientists touched in their papers the corruption as a barrier for modernization of national economy – D. Litvinov (2012), V. Nemirisky (2011) etc. Issue concerning innovative orientation of modern investments within national innovation system were addressed in papers of V. Peshkov (2012-2013). Also he consider problems of the specific configuration of investment vehicles that focused on economic growth and thus it gives the specificity and properties of the investee (2013). Issue of strategy of Russian development in the condition of crisis was raised by S. Glaziev (2013).

In general, the following scientists engaged in the problem of modernization of national economy – Chuanqi He (2012), Christian von Hirschhausen (2002), Nina Bandelj (2010), Elizabeth Sower (2010).

Purpose. The innovative orientation of modern investments quickly transforms from a kind of economic exoticism into the normal and intrinsic feature of the driving forces of modern development. The increasing demands, whether in the production or consumer sector of the national economy, should not just be satisfied, but rather satisfied using the new consumer properties of goods and services. The requirements to the latter are not limited only to the innovation filling. Modern innovative processes are increasingly carried out in the eco standards that minimize the impact on the environment. The principle of compliance with the eco standards becomes a contractual obligation for all participants of the investment processes. The country is currently developing a set of new environmental regulations. It is shown that the Olympic construction contributed to this process. In a broad sense, environmental standards also require new specific innovative solutions that adjust the content of investment cycles. So, what shall the investment processes be in order to adequately reflect the innovative expectations of the society?

One can not win through a chasm at two leapings

To answer this question, first we'll examine the conditions in which modern investment cycles originate, unfold and fade away. Russian economic system, as well as the global one, remains a source of uncertainty generated by tectonic changes in the structure of social needs. They are the basis of the basic trends of technological development and transition by present to the sixth technological mode. Please, note that according to the experts [4], the majority of the Russian economy is in the fourth and fifth technological modes as to the degree of mode technologies representation.

Unfortunately, the internal conditions of development, as well as the external ones, are increasingly being interpreted not in terms of «potential» and «opportunities», but rather as adverse factors. At that, perhaps, the entire community (scientists, politicians, public men and citizens) agree in assessing the impact of internal conditions onto the quality of the future development. The main concerns relate to:

1) annual reduction of the working age population amount (about at 1 million persons during the period of 2013-2015), which means a rough decrease of people employed in the economy, deceleration of the consumer demand, narrowing of the social benefits base, the need for taking critical decisions in the migration policy, etc.;

2) reduction of the tariff shelter level in connection with joining the WTO, which will inevitably dictate the need for adjustment measures in order to maintain the position of the Russian manufacturers at the domestic and foreign markets;

3) energy resources export growth retardation or stagnation as a factor of economic growth slowdown, decrease of the budget income basis and the need for the budget consolidation policy implementation;

4) lack of an industrial construction cluster, implementing the complex projects of drastic modernization in relation to the development of technology platforms equipped with modern facilities intelligent (high-tech), buildings and structures;

5) not readiness of the institutional environment not only to the innovative growth and synchronization of economic agents efforts to ensure the transition to the sixth technological mode, but also to neutralization of the negative external and internal factors of development;

6) underdevelopment of infrastructure (transportation, commercial, financial, information, innovation, education, etc.), which is are able to serve large projects and large-scale transformations;

7) lack of qualified personnel ranging from highly skilled engineers and assemblers to designers, logisticians, real estate developers, etc.

Transformation of products and markets will require restructurization of management competencies. Even now they are becoming interdisciplinary. For example, in the development sector engineering competencies are complemented by financial ones. Whereas banking competences are enhanced by basic engineering knowledge. Update of industrial construction and the need to implement the industrial projects require integration of all stages of the complete production cycle in order to get large-scale projects commissioned on a turnkey basis. This requires engineering managers who combine technical knowledge and management skills, thoroughly knowing industry specifics, capable of accumulating the cutting edge «know-how» which are scattered around the world. Without such engineering managers manufacturing facilities will continue to be developed with a lag from the global industrial avant-garde.

One can agree with the opinion of experts [4] in the sphere of management that the main competence in the modern world is chaos managing. But that does not mean that the so-called long trends and timeless needs shall be forgotten. On the contrary, the business core should be focused on them, whereas the business team should be able to «drive» within the transformation mode. This does not mean all the transformations, but rather feasibly synchronized. This is the sense of the Club of Rome thesis: think globally, act locally. Let's consider the meaning of the thesis in more details.

Any transformation or reversal of a strategy in modern conditions is impossible without investment support, effective monetary policy focused on the economic growth. At the same time, regardless of the scale, regional, sector and generic identification of the investment project, each project shall be focused on the overall global goal of priority development.

The particular configuration of investment mechanisms focused on the economic growth shall be given by the specifics and characteristics of the investment objects. These in turn are determined by the specific structure of the long-term needs. Backed by the everlasting and long-term (reproduction, health, etc.) needs, transient necessities appear and disappear as a

response to the new fashion trends, etc. Thus, the everlasting (global) need for housing may have many local needs related to, but do not contradicting the main need. It could be apartments – studios or apartments that divide living space; skyscrapers or residential areas of the «belt» type; individual residences or office and hotel complexes. In any case, the global will be implemented through local projects and details thereof. At the same time the global needs will correspond to the investment mechanisms with long-term investments, which are usually strategically oriented. Local needs require local investment mechanisms. These refinancing mechanisms should be focused at:

a) the widespread use of flexible credit technologies;

b) the participation of commercial banks;

c) the regulation of the official bank rate. According to experts [3], this rate at present should not exceed 4% per annum.

The second mechanism uses long-term (for 10-15 years) investments of the development institutions. Their level is determined by the majority of experts at the rate of 2% per annum in the infrastructure development projects consistent with the new technological mode [5]. But this, as the practice showed, is not enough. The feedback is required to make sure that the investments reach the real sector. That is, on the one hand, there is the need to ensure that investments are given to the promising spheres related to meeting the everlasting strategically oriented needs. This means that we need a working system of strategic investment planning. On the other hand, it is important to understand that the investments do not go abroad. The experience of large-scale refinancing during the crisis of 2008 showed that the «lion's share» of the 2 trillion roubles issued by the Central Bank of the Russian Federation in order to save the banking system (local goal) did not reach the real sector, and was used in currency speculations, creating a new span of turbulence in the domestic economy and causing a significant decrease of the rouble rate. This is a prime example of global adverse consequences resulting from locally deliberate acts. In this regard, academician of the Russian Academy of Natural Sciences B. Bolshakov (2011) made a precise comment. He states that thinking locally and acting globally is, above all, the absence of the culture of thinking, unable to evaluate the consequences of the decisions made. Such decisions will result in strategic mistakes in the choice of the development ways. Their main reason is the same – it's the lack of serious scientific study of the meaning and development goal structuring [3].

There is a serious concern that the triumph of the investment processes implemented in the currently accepted format, and the lack of significant scientific research of the problem of their evolution in general could lead to recurrent strategic mistakes at choosing the development ways that are not consistent with the dynamics and laws of the global system, as well as the development cycles (expanded construction of the real estate). Unfortunately, negative experience is not always a teacher... Let us consider the problem of relending of domestic manufacturers in 2008. The passive role of the Central Bank of the Russian Federation and the lack of capacities and competitiveness of the national banks resulted in the fact that the production sector had to actively borrow the resources from foreign banks. At that the liquid pledges were used, liabilities were taken improvidently because the generally optimistic picture of economic growth gave rise to unreasonable expectations. The global crisis, abruptly decreasing the exports of the liquid goods and services has put the borrowers on the brink of survival. The country has almost lost the industry «backbone». All the state reserves were activated. The non-payments crisis and local defaults were prevented. But today the situation with foreign borrowings is repeated. And investment cycles are still not adjusted as to the balance of external and internal sources of borrowings. Meanwhile, the lack of scientific understanding of the development problems, of new properties of the investment cycles, real opportunities, and synergetic solutions and, finally, lack of understanding of meaning – these are the main reasons of strategic errors.

Generation of meaning as a new competence

The drastic change of approaches, technological solutions and products in line with the dynamics of the needs structure is a natural form of any national economy existence. The lag or even the delay in understanding of what will be attractive in the future is tantamount to the loss of strategic direction and safe business fairway. Even a reversal in the direction of the long-term and everlasting needs becomes a turn to fill the traditional format with new content. This may include, at the first glance, the same dwelling, but constructed with new nanomaterials, built with the use of a new technology and operated as a new, for example, energy-saving and energy independent value, that is, it acquires a different meaning. Its essence is in transition from the unrestrained consumption of environmental resources. It is replaced by creation of resource saving dwellings with maximal functional load and minimal pressure on the environment.

At the same time, we shall emphasize that no system, no structure, no investment mechanisms can generate meanings. Values and meanings are produced only by a person being aware of his/her needs and ways to implement thereof. In this regard, the investment logic should be adjusted by the new meaning load of emerging innovation cycles.

Futurologists predict that in the nearest future the acute shortage of competences on production of meanings will occur. And it is clear that the rate of change and the level of uncertainty growth multiplied by the intellectual capacity of producing meanings (and it is clear that not all can produce the meanings), and the rapidly growing monetization of economies (cash note issuing machine is running, whereas the power lines and the directions of cash flows have not yet formed) necessarily put investment system to a standstill. As one say, this system would be lucky to understand innovations, but yet there are meanings which are not perceptible phantoms, often not formalized and quantitatively not measurable.

Here is the example. The main difference of the last years in the twenty-first century from all the recent periods is the avalanche increase in the number of unemployed people. Such a dynamics, on the one hand, is related to the population growth, and on the other – to the increase in life expectancy. There is a very precise forecast according to which in 2015 the planet will be inhabited by 7 billion people and 38% of them will be under 15 or over 65. In addition, there expected to be 600 million of the unemployed. Only a little more than the half of the population will be officially employed [5]. This forecast excludes the not adapted persons (who have a disability or serious mental disorders persons). But it should be clear that the total amount of spare time with all categories of the unemployed dynamically increases. And the majority of them will be women. Russia is no exception. The second decade of the XXI century is expected to demonstrate a decrease in the share of working population to 35-37%. These are who will have to bear the burden of supporting the little and the old. How investment system shall respond to this? Where the investments shall be allocated to ease the situation? In particular, for example, how the investment cycles will react and the basic housing needs change? It is quite obvious that there must be a new large-scale social housing segment – houses for a comfortable living for the third age persons (pensioners, etc.). Such investments can be implemented at the expense of the state investment initiatives. Maybe it will be the private investor projects, but they require substantial social guarantees. It is possible that a part of this new kind of socially oriented real estate property will be established on a cooperative basis or by the methods of joint investments. It is important to understand for the starting investment group that the first will be able to attract the most affluent participants of the project. Whereas its quantitative characteristics and practical implementation of the new meaning – «the joy of old age» should be developed with the innovative potential of new materials and technologies, the new way of life support, the new form of life, taking into account the specifics of the third age. Direct and indirect expansion of the decent old age material base can be done differently, ranging from the provision of effective health support and treatment, involving of the participants property into the project, expanding the charity forms, volunteer work development, etc. The new investment cycle of essentially innovative project everything from the restrictions and guarantees of social order, its location in space and time to performance criteria requires understanding and study. And

how many projects of this kind are already on the agenda? As many as there are new needs having a chance to get into our consumer goods basket for a long time.

The portrait of a modern investor fertilizing innovative development trends with investment resources is very ambiguous, even in as one would think the completely transparent and clear its governmental cover. It is clear that the state investments are of the developing socially oriented nature. But, when the whole tranches are lost, and nobody can be asked of the result there is the breeding environment for corruption, which disturbs the balance of interests, distorts the speed and the resulting characteristics of the investment cycles.

Private investors are so different as to their legal form, country affiliation, pursued objectives content and acceptable level of risk that they require an independent study. Their priorities are difficult to predict, but as the national and international experience shows, they are quite manageable. We speak about the integrating power of the state investment, governmental support measures and government priorities. It is, in particular, the flexible government regulation, which takes into account and synchronizes the stages of the investment and innovation cycles, and is able to keep the required processes within the business fairway. It is extremely important to provide for the real time management with a fast response to emerging deviations from the established course of transformations. The method of sliding protectionism allows synchronizing the actions of the investment process participants with the use of the variety of complementary instruments, such as state contracts, subsidies, guarantees, reduction of administrative barriers, etc.

An example of a successful method of sliding protectionism implantation in a large-scale construction project was the construction of the Olympic venues and development of Sochi (Russia). The implementation of the large-scale projects such as the construction of sports venues of a new class and creation of innovative infrastructure in the region of Sochi, of course, faced many challenges of innovation, economic and environmental character. In order to implement these projects effective innovative solutions and project oriented management tools were practically implemented, whereas all the activities were coordinated at the state level and built in accordance with the principles of sustainable development and ensuring the reliability of the unique complex of the Olympic Games venues.

State protectionism covered all six main direction of activities in the sphere of sustainable development of the integrated cross-sector investment and construction project on preparation and holding of the Olympic Games in 2014. Among them: healthy lifestyle, harmony with nature, the world without barriers, economic prosperity, modern technologies, culture and national values.

Any construction is related to the impact on the environment, and the Olympic construction in Sochi, which is in the truest sense conducted in the immediate vicinity of the protected areas, close to the wildlife management area, is not an exception. Therefore, all the participants of the Olympics preparation process had to pay serious attention to compensatory measures on conservancy of the unique natural environment of the Olympics region. The Olympic construction in Sochi was conducted not only in accordance with the requirements of the IOC, which are especially tough in terms of ecology, but also corresponds to the parameters that must be followed during the modern format construction process. In this sense, the innovations in the sphere of ecology are an important component of the «Olympics innovative package», which contributes to the future of the whole country. One Olympic construction accounts for about ten environmentally oriented innovations. These are:

1) energy-saving technologies;
2) heat recovery technologies;
3) water recycling systems, etc.

The investment and construction projects also provide for collection and use of rainwater for technical purposes, natural lighting of a number of facilities due to the transparent roofs and many other original solutions characterized by their novelty. The Olympic Games in Sochi can be a catalyst for development of the eco-innovation-oriented development industry in the Russian Federation. We emphasize that it is in such a large-scale project at the strategic level the issue of introduction of eco construction standards for preparation of the Olympic venues and infrastructure was first successfully solved.

Conclusion. The implementation of the project on creation of the complex of objects and facilities in Sochi in fact identified a new approach to development which is characterized not by opposition, but interaction of all participants of construction. In this project, despite the loss of investment and construction integration skills, the participants managed within the local actions keep the globally designed orientation. And the use of the latest methods of engineering survey, design and construction, adoption of innovative design and technological, architectural and planning, artistic and lighting solutions together with the industry and university science became the undisputed proof of the investment and construction sector readiness to innovation adjustment of the investment cycles.

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