

ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СОТРУДНИЧЕСТВА МЕЖДУ СТРАНАМИ ЮГО-ВОСТОЧНОЙ ЕВРОПЫ В РАМКАХ ЧЕРНОМОРСКОГО ЭКОНОМИЧЕСКОГО СОТРУДНИЧЕСТВА И ГУАМ

конструкта – институциональная среда, состоящая из формальных и неформальных институтов, стимулов, норм и ценностей, устанавливает основные правила и санкционирует следование определенным моделям индивидуального поведения в условиях перехода к новой глобальной парадигме. Технологические клубы – результат локального (регионального) сетевого взаимодействия – позволяют их участникам использовать потенциал развития в рамках интеграции, выступающей катализатором в процессе когерентной, сопряженной модернизации. Рынки новой экономики знаний радикально отличаются от их традиционных аналогов, прежде всего гомогенностью реализуемых товаров и услуг. Данное свойство определяется природой знания, которое, существуя в двух базовых состояниях (кодифицированное и неявное), проявляется в различных материальных (инновации, ИКТ) и нематериальных (интеллектуальные услуги, образование) формах. Системообразующая роль рынков состоит в медиации международного трансфера знаний с целью сокращения глобальных дисбалансов в уровнях благосостояния и социально-экономического развития. Последний элемент системы – экономическая динамика – устанавливает: 1) основные характеристики роста в рамках новой экономики знаний: ацикличность, неинфляционность, высокая многофакторная производительность, сопряженность, интегральность; 2) глобальные драйверы развития: НИОКР, наукоемкие и высокотехнологические отрасли.

Подводя итог всему вышесказанному, необходимо указать, что в ядре традиционной индустриальной системы зарождается новая макроформация, драйвером и ключевым ресурсом развития которой является знание. Режим динамичного ациклического неинфляционного роста новой экономики знаний уникален и сама возможность его существования отрицается в рамках традиционной макроэкономической парадигмы [7]. Однако, аналогично фабрике в эпоху Промышленной революции конца XVIII в., человек – продуцент знаний в новой экономике, формирует основы органичного перехода всей экономической системы к высшим технологическим укладам. Как следствие, из машинной технологии XX в. возникает технология интеллектуальная, основанная на когнитивных способностях индивида, его возможностях продуцировать новое знание на основе активного использования метатехнологий и web 3.0 инфраструктуры.

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РЕЗЮМЕ

У статті проаналізовано міжнародний трансфер знань в новій економіці. Наведено модель багатовекторного простору економіки знань.

Ключові слова: нова економіка, економіка знань, трансфер знань, інновації, інформаційно-комунікаційні технології, інтернет-технології, технологічний клуб.

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SUMMARY

In this article the international transfer of knowledge in the new economy. A model of multi-vector space of the knowledge economy.

Keywords: new economy, knowledge economy, knowledge transfer, innovation, information and communication technology, Internet technology, the technology club.

SOCIAL CAPITAL AS A DETERMINANT OF FOREIGN DIRECT INVESTMENTS (THE CASE OF GEORGIA)

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Understanding the determinants of foreign direct investment is particularly significant for transitional countries and Georgia is no exception. The most important positive effects of foreign direct investment in a recipient country include:

- 1) Promotion of the economic growth through capital accumulation;
- 2) Higher efficiency of resource use;
- 3) Dissemination of new technologies, knowledge and know-how and growth of human capital;
- 4) Increase in competition and production standard, etc.

Except for the above mentioned, international organizations, such as IMF and UNCTAD regard foreign direct investment a powerful force for integration transitional countries into the global economy.[1]

Since gaining the independence, Georgia has been strategically orientated on open economic relations. External factor is regarded critical for the country's social and economic development; Due to the policy and institutional reforms that have been made towards the liberalization during the transition period, international investors show greater interest to the country.

There are many suggestions about the main determinants of foreign direct investment in recipient countries. Dunning argues that the economic and political characteristics of host countries determine the size of investments and investment locations [2]; IMF regards the most important determinants of foreign direct investment location institutions and agglomeration economies.[3] Bevan and Estrin explored foreign direct investment inflows to Central and Eastern Europe and established the following determinants: country risk, unit labor costs, host market size and gravity factors.[4]

Georgia's recent reforms have been significant in the last few years for foreign direct investment attraction. Large-scale privatisation has taken place; tax and customs bodies are generally well run and good results have been achieved in fighting corruption. The business environment is considered to be one of the best among the countries of Eastern Europe and the Caucasus. The World Bank's Doing Business 2011 survey ranked Georgia 12th out of 183 countries by its composite ease-of-doing business measure, Georgia's ratings in both paying taxes and trading across borders

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exhibited especially large improvements, reflecting the progress with reforms in these areas. Georgia also moved up slightly in Transparency International Corruption Perception's Index for 2010 to 68th globally, a level above any Commonwealth of Independent States (CIS) country.

The government has further simplified the tax system. The reforms implemented in 2011 include a number of tax breaks for micro and small businesses, including the elimination of profit tax on small businesses, provided they submit relevant accounting documentation. These reforms should help reduce the size of the shadow economy.[5]

Despite these reforms and considerable improvements in the investment environment, Georgia is unable to attract the sufficient amount of investments for sustainable economic development and overcoming the economic backwardness. There is considerable uncertainty about the future trends in foreign direct investment inflows. The available data confirm that the amount of foreign direct investment in Georgia was highest in 2007. However it has considerably fallen during the following years. [6]

Table 1.

FDI inflows in Georgia in 2004-2011 (mln US \$)

Year	mln US Dollars
2004	499.1
2005	449.8
2006	1 190.4
2007	2 014.8
2008	1 564.0
2009	658.4
2010	553.1
2011	980.6

Such fall in 2008-2009 could be explained by the exogenous factors (global financial crisis) and the deterioration of the political environment (the Russian aggression), but in 2010 the falling trend was maintained, which made the research of the main foreign direct investment determinants in Georgia more actual.

Georgian scholars have studied various aspects of foreign direct investments and their importance for Georgia's economy. Sikharulidze explores foreign direct investment strategies in Georgia;[7] Kokiauri investigated investment policy and investment climate formation issues during the transitional period.[8] etc. However the available research of foreign direct investment in Georgia is based on traditional economic theory and thinking and does not take into consideration relational, cognitive, normative or cultural aspects. Therefore, research aiming at finding correlation between foreign direct investment and the social capital in Georgia can be very important in theory and practice.

Study of foreign direct investment inflows in Georgia through the lens of economic sociology very important. Foreign direct investment results from a relationship between two parties to an economic exchange. [9] Foreign direct investment as a socially constituted process will be influenced by a) business and personal networks in which investors and hosts are embedded, b) political interests of the firms engaged in foreign direct investment transactions, and c) culturally embedded understandings that investors and hosts have. If these forces actually affect foreign direct investment, we come to the concept of social capital, as networks together with shared norms, values and understandings that facilitate co-operation within or among groups.

According to OECD methodology, social capital can be measured using the following dimensions:

- . □ Social participation (involvement in organized groups and voluntary work);
- . □ Social networks and support (providing unpaid help to others outside the household; receiving help from others; interaction with friends and neighbors.);
- . □ Reciprocity and trust;
- . □ Civic participation (involvement in civic groups or political party, contacting politician or local government official, signing petitions. [10]

According to the definition of the World Bank, social capital depends on institutions, relations and norms, determining the quantity and the quality of relationships within a society. Social capital is not a mere sum of social institutions, but glue which sticks them together. At the end of 1990s, the Thematic group on social capital was formed within the World Bank, which conducted much work on these issues. Since 2001 two methods of measuring social capital have emerged: "Social Capital Assessment Tool" (SOCAT) and Social Capital Integrated Questionnaire (SOCAP IQ).[11] They are based on six major parameters:

- . □ Stability and diversity of groups and networks, democracy in their activities, relations with other groups;
- . □ Trust - in family and social networks, towards government bodies and foreigners;
- . □ Collective action;
- . □ Social integrity;
- . □ Information and communication;
- . □ Participation in decision making and political actions.

The social capital approach towards the analysis of economic events and categories is relatively new and does not fit the traditional economic theory and thinking. Not so much research work has been conducted up to now to study the relationships of social capital and foreign direct investment and what is available cannot be generalized to other countries. As the World Bank's Social Capital Initiative affirms, the best indicators of social capital vary from one context to another. This means that unique social capital characterizes each country with unique affects on their economic variables, so the conclusions made for various countries cannot be applied to Georgia.

Bandelj tested the utility of a relational approach for explaining the foreign direct investment flows into 11 countries of Central and Eastern Europe;[12] Har et al emphasized, that in macroeconomic context, international relations could be an important determinant in attracting foreign investment.[13] Analyzing Malaysia international relations with Islamic countries of West Asia, the authors conclude that win-win situation in investment decision could be achieved.

Very important research is made by institutionalists, who study the influence of social relations and institutions on economics and business. Heinsz and Swaminathan argue that institutional aspects affect all the activities of transnational corporation, including choice of the location, technology, capital and labor.[14] Hence, their foreign direct investment decisions are considerably determined by the development of institutions within which they have to operate.

Fukuyama identifies social capital with trust. Trust reduces the transaction costs and is essential for team work, participative management and the formation of new businesses.[15] In the countries where trust is available at a wide societal level (USA, Germany), large concerns and corporations are developed, while in cultures with highly developed interpersonal relations and trust, small family type enterprises operate more successfully (China, Singapore).

In general, Georgian society is characterized by a low level of trust. Because of the distrust towards formal institutions inherited from the Soviet system, Georgian society trust is towards informal networks and it relies on them in business activities. The 2008 World Values Survey found that 82 percent of Georgians felt that "you can't be too careful" when dealing with other people – only 18 percent felt that most people could be trusted, well towards the lower end of the international trust scale. In countries like this it is essential to build trust before beginning any business activities. This is a time consuming process, therefore operations in such cultures go on very slowly. We can compare Georgia's data with those of other countries. For example, in Switzerland, 54 percent felt that most people could be trusted; in Norway and Sweden this figure rose to over 65 percent.[16]

In Georgia 95 % of people prefer to have business relations with Georgians. This attitude is a manifestation of distrust towards representatives of other groups. This is one of the main impeding factors for people to participate in collaborative associations.[16]

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The research of the Caucasus resource research centre shows that 81% of respondents see themselves as citizens of Georgia; 64% as members of local community and 49% as autonomous individuals. A number of studies find connections between individualism and development of trust in a society. According to Hofstede the higher the individualism score, the higher is the interpersonal trust in the society (more respondents agree with the statement that most people can be trusted).[17] Allik in his empirical research come to the conclusion, that countries in which interpersonal trust is developed, have high levels of individualism. He investigated the states in the USA according to the same variable and revealed that in the states, where civil and political activity is higher and people believe that most people are fair and trustful, individualism is more evident. In these states people find jobs on their own and as a rule live alone. Thus highly individualist states maintain a strong system of social networks based on compulsory cooperation and mutual trust.[18]

These results confirm that individualist values are essential for the development of social capital. In 2010 a research initiative named "Capital and Conflict: Georgia" revealed that 75% of foreign entries in Georgia were green-field investments. Only 10% of firms acquired the existing businesses and less foreign companies chose mergers as an entry mode. These data show that foreigners prefer to own and control their business themselves.[19]

The favourable factors which trigger foreign investors to enter Georgia are ease of starting a business, family and friendly relations with Georgia and the geographical location of the country. The majority of foreign companies regard family and friendly connections as being almost unimportant for profitability of business, while one thirds of firms confirm using social contacts and their positive role in purchasing real estate in Georgia. Obviously, social contacts have a greater role in deciding on location and at the first stage of making a business transaction. The further operation of business does not depend on them.

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РЕЗЮМЕ

Вивчення припливу прямих іноземних інвестицій в Грузії через призму економічної соціології дуже важливо. До сприятливих чинників, які приваблюють іноземних інвесторів до Грузії відносяться легкість ведення бізнесу, сімейні і дружні відносини з Грузією і географічне положення країни. Соціальні контакти мають велику роль в ухваленні рішення про місце розташування бізнесу та на початковому етапі його розвитку. Подальший розвиток бізнесу мало залежить від Соціальних контактів.

Ключові слова: іноземні інвестиції, ведення бізнесу, фактори залучення інвестицій.

РЕЗЮМЕ

Изучение притока прямых иностранных инвестиций в Грузию через призму экономической социологии очень важно. К благоприятным факторам, которые привлекают иностранных инвесторов в Грузию относятся легкость ведения бизнеса, семейные и дружеские отношения с Грузией и географическое положение страны. Социальные контакты имеют большую роль в принятии решения о месте расположения бизнеса и на начальном этапе его развития. Дальнейшее развитие бизнеса мало зависит от Социальных контактов.

Ключевые слова: иностранные инвестиции, ведение бизнеса, факторы привлечения инвестиций.

SUMMARY

Study of foreign direct investment inflows in Georgia through the lens of economic sociology very important. The favorable factors which trigger foreign investors to enter Georgia are ease of starting a business, family and friendly relations with Georgia and the geographical location of the country. Obviously, social contacts have a greater role in deciding on location and at the first stage of making a business transaction. The further operation of business does not depend on them.

Keywords: foreign investment, doing business, the factors attracting investment.