

Economic aspects of innovation-oriented market economy formation

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Abstract. Currently, the society is to move to innovative development and implementation of real modernization of the economy. In these circumstances, active search for tools of encouraging of innovative and investment activity of private capital and providing for more efficient combination of the interests of the state and businesses takes place. Public and private partnership can be used as one of such tools. The article determines the practicability of using public and private partnership, identifies the objectives of its creation as well as the benefits of the state at its usage. It considers the world experience of public and private partnership in the sphere of innovations. The authors have identified the tools of formation and development of public and private partnership.

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Introduction

Formation of an innovative system is the decisive factor of scientific and technical development of countries, which intend to join the list of world leaders. An innovative system is a system of institutions ensuring the continuous process of creation and materialization of knowledge and technology as a condition for formation of a post-industrial economy. The defining role in the process of formation of this system is to be played by business, i.e. business processes play the key role in formation of an innovative system, which provide for a complex and dynamic system of relations between all main segments of the innovative process: the state, the science, and the business [1]. Therefore, the most important factor of success of innovative systems is public and private partnership. Practicability of applying public and private partnership as a new mechanism of off-budget funding of development of the social infrastructure is conditioned by the following: first of all, the limited nature of capital investments funding from the budget; secondly, project funding at the expense of an investor incurs time displacement of budget expenses, and state and municipal authorities join the work from the beginning of operating an object and gaining revenue [2]. The objectives of public and private partnership are: development of infrastructure at application of resources and experience of all involved parties of the public and private partnership, usage of the most important projects reducing costs and risks, and rendering high quality services. At that, the advantages of a private partner are: long-term stable business, improvement of the company image as well

as the image of the participants of a consortium on the level of the local, and often the international community, as well as gaining extra opportunities for business development [3].

At studying phenomena and processes, an in-depth system analysis is performed by way of application of the total of economic methods. The basic methods of the research are the system method, the monographic method, the abstract and logical method, the economic forecasting, the theory of making decisions, etc.

Body of the work

The draft Federal Law "About Public and Private Partnership" understands the public and private partnership as long-term mutually beneficial cooperation of the state and private partners targeting implementation of projects of the public and private partnership, with the purpose of achievement of objectives of socio-economic development of public establishments, improvement of accessibility and quality of public services achieved by means of sharing risks and attracting private capital [4]. The mentioned concept includes all material attributes of public and private partnership, which allow to distinguish it from other types of cooperation of the state and private investors. It is to be noted that in our country, public and private partnership is still at the stage of formation and development of the relevant tools.

The world experience shows that the role of public and private partnership in the innovative policy of different countries is different, but there is a clear tendency of its growing influence on the increasing innovative activity. The importance of

public and private partnership as an important tool of implementation of the innovative policy is determined by both the development of innovative infrastructure with active involvement of businesses, and improvement of the effect from usage of state property and budget expenses, including those invested to support innovations. The important result of it will also be stimulation of the private sector for intensification of entrepreneurial activity where there is the highest potential of high quality economic growth. The listed objectives should be implemented as expenses of the federal budget, legislative initiative, and development of new programs in the sphere of the innovative partnership development [5]. Therefore, public and private partnership is both an organizational and institutional alliance of the state and the business, targeting implementation of the most important projects and programs in the industry sectors and in the sphere of innovations.

The world experience evidences that transition to innovative development is associated not only with development of an appropriate strategy, but also formation of a national system of innovations based on efficient interaction of the state and the private business in the sphere of science and innovations. One of mechanisms of such interaction is the development of various forms of public and private partnership through the whole cycle of innovations. Foreign literature recognizes widely the thesis that development of the potential of public and private partnership (PPP) in innovative research works can become an important condition of innovative systems formation. Despite obvious prospects of public and private partnership, the foreign practice, and particularly the experience of developing countries, show that public and private partnerships in innovative researches were less extensive and were more difficult to formulate, than it had been assumed initially [6]. This potential is based on the fact of considerable and growing investments, made by the private sector in the researches, as well as liberalization of the economy encouraged with the help of market-oriented policy, and the increasing role of the private sector in many countries. The question is: what does the necessity of creating public and private partnership exist for? It is obvious that the partnership with private business will allow: to attract additional resources in the state sector of the economy (first of all, investments) to reduce budget problems, to assign the major part of risks on the entrepreneurial sector, and, at the same time, to keep the state's ownership of the shared objects. At that, pooling of resources and potentials of two economic entities will take place. This is so, of course, but such view results in rather narrow understanding of the causes of emergence and the

essence of public and private partnership. Therefore, it is offered to form public and private partnership in the sectors producing public amenities [7]. Creation of the European Investment Fund (EIF) is one of examples of the world practice, the main task of which is providing guarantees for loans and venture capital for small and medium businesses. Besides, within the framework of the EU, support of public and private partnership created by private IT companies and state-owned educational institutions takes place with the purpose of expediting the implementation of advanced information technology in the education [8, 9].

It needs being highlighted that at creation of public and private partnership, certain deficiencies can come to light: asymmetry of information owned by state and private partners, which can result in various differences at implementation of their financial interests; in practice, for example, partners (e.g. the private partner) can show dishonest intentions; mainly because of transferring risks to the private sector and impossibility to calculate the profitability and to compose an adequate business plan with account of all limitations imposed by the state, the private business refuses from participating in tenders; or, taking into account all possible developments of events and possible risks, complex models of public and private partnership emerge; the risk of oligopolization of the supplying sectors; and, in case of bankruptcy of the private partner, the problems of public and private partnership are assumed by the state, which can call into question the necessity and the possibility of developing this institution; poor legal framework of the issues of public and private partnership in the Russian legislation, as well as the deficiencies of the investment field: low extent of trust of foreign investors, weak position of national capital markets, etc. [10]. But at the same time, it is to be noted that the foundation of the institutional structure of public and private partnership has already been laid in the form of a battery of contemporary and prospective forms and tools. They can include: Establishment of the Investment Fund of Russia; the Vnesheconombank; state corporations; special economic areas; the Russian Venture Company, etc.

Summary

One of the tools of public and private partnership is the Venture Innovation Fund, whose funds can be used for formation of venture funds in sectors and regions. In Russia, with the purposes of promotion of high-end technology and products, the Russian Venture Company JSC was established, through which state stimulation of venture investments and financial support of the innovative sector as a whole was carried out.

Another tool of formation and development of public and private partnership are the innovation clusters. The main objectives of state assistance in their development within the framework of public and private partnership are the following ones: assistance in institutional development of clusters, including support of establishment of centers of cluster development, and assistance in setting efficient informational interaction between the participants of such a cluster; stimulation of innovations implementation and development of mechanisms of commercialization and implementation of innovative technology; ensuring the quality of products and its assurance, particularly in the system of procurement of businesses of the cluster; assistance in marketing of products manufactured by the cluster businesses.

"Technological platforms" will become an important tool for formation of the national system of innovations within the framework of public and private partnership: the state, the business, and the science. The importance of the Technological Platform for the innovative development of the economy sectors of the country resides in the following: union of the science, the education, the business, the government, and social organizations with the purpose of setting objectives of scientific and technological development at the public and private partnership; development of governmental, private and international research programs; ensuring motivation of the business, the science, the education for mutually beneficial cooperation in attracting investments in the main sectors of industry with the purpose of development of new technologies and production of a wide range of products in order to solve the issues of import substitution and export extension; development of innovative products manufacture [11].

Conclusions

Public and private partnership is the most important element of the system of innovations in Russia, because, if properly organized, it can provide for multiple advantages from capital investment in state research, creating positive prerequisites for innovative development, which is a strategic factor of economic growth. At that, public and private partnership is a complex system, the elements of which are entities (the state and the business), which influence on the process of development of certain sectors, contribute in increasing the domestic competitive products with the purpose of promoting them to domestic and foreign markets, using various

tools of partnership, methods (forecasting, strategic planning, programming, quoting, investing, crediting, insurance, customs regulation) and tools (prices, taxes, bank interest, exchange rates).

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