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# MODERN FACTORS IN THE DEVELOPMENT OF INTERNATIONAL INVESTMENT

- ▣ *The article is devoted to the identification of dominant factors in the modern economic development. These factors create new conditions for the development of international investment. A systematic identification of key aspects is presented.*
- ▣ *International investment, factors of transformation of economic development, global crises, permanent turbulence, development cycles, global expansion of TNCs, regulation of processes of international investment.*

## СУЧАСНІ ЧИННИКИ РОЗВИТКУ МІЖНАРОДНОГО ІНВЕСТУВАННЯ

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- ▣ *Стаття присвячена виявленню домінуючих чинників сучасних трансформацій економічного розвитку, що відповідно формують принципово нові умови розвитку міжнародного інвестування, їх науковій систематизації із виокремленням та ідентифікацією ключових ознак.*
- ▣ *Міжнародне інвестування, чинники трансформації економічного розвитку, глобальні кризи, перманентна турбулентність, циклічність розвитку, глобальна експансія ТНК, регулювання процесів міжнародного інвестування.*

## СОВРЕМЕННЫЕ ФАКТОРЫ РАЗВИТИЯ МЕЖДУНАРОДНОГО ИНВЕСТИРОВАНИЯ

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- ▣ *Статья посвящена выявлению доминирующих факторов современных трансформаций экономического развития, что соответственно формируют принципиально новые условия развития международного инвестирования, их научной систематизации с выделением и идентификацией ключевых признаков.*
- ▣ *Международное инвестирование, факторы трансформации экономического развития, глобальные кризисы, перманентная турбулентность, цикличность развития, глобальная экспансия ТНК, регулирование процессов международного инвестирования*

### Statement of the problem

Intensification of traffic of international flows of investment resources has become a determinant in acceleration and concentration of cyclical development, the spread of the crisis phenomena and turbulent conditions of global economy in general and all its subjects in particular. The increase in the number and frequency of national currency and financial crisis phenomena in consequence of mainly uncontrolled rapid arrives and sudden ebbs of international investment flows, transforms crises into the global ones in a rapid way. According to this, global instability of investment dynamics and ambiguity of effects of migration processes on the international

investment market in conditions of turbulence stimulate the search and identification of modern factors that determine international investment behavior of all players in global capital markets and corresponding modeling of processes of effective regulation of investment flows. It also searches for the place and the role of Ukraine in these processes.

This actualizes conduction of scientific-theoretical and methodological research of identification of factor, temporal, spatial and relationship of cause and effect between mobility of international investment, which is poorly controlled today, and instability of global environment with characteristic permanence of crises phenomena.

### Analysis of recent researches and publications

Scientific observations and arguments on multi-lattice and multidimensionality of transformations of economic development as the objective regularity were demonstrated by A. Aftalion, R. Hilferdynh, K. Zhiuhliar, V. Zombart, Dzh. Kitchyn, M. Kondratiev, S. Kuznets, R. Leiton, Zh. Leskiur, D. Lukianenko, K. Marks, I. Mitchell, H. Mur, A. Poruchnyk, D. Robertson, K. Robertus, M. Tuhan-Baranovskyi, R. Frish, D. Shekl, A. Shpithof.

At the turn of the centuries, a number of leading researchers of socio-economic prospect felt the necessity to speak on the subject of the contours of the new civilization. Among them we should mention Z. Bzhezynskyi, P. Biukenen, I. Vallerstain, Dzh. Helbrait, E. Hiddens, P. Draker, A. Ettsioni, M. Kastels, H. Kissindzher, E. Liuttvak, Dzh. Nesbit, E. Toffler, A. Turen, L. Turou, F. Fukuiama, S. Khantinhon and etc.

Works of Dzh. Vainer, Sh.-Dzh.Veii, K.-V. Vo, R. Harrod, R. Dornbush, A. Zadia, A. Zeleniuk, R. Zui-kov, Dzh. M. Keins, O. Kireiev, V. Klin, M. Kos, S. Kotolkin, F. Lein, D. Lukianenko, D.-M. Milezi-Ferretti, Dzh. Milia, S. Moiseiev, O. Mozghovoi, M. Obstfeld, T. Oriekhova, Ye. Panchenko, A. Peresada, Kh. Reiiia, L. Samers, Dzh. Soros, V. Stafford, Dzh. Stihlits, that are devoted to investigation of separate peculiarities of investment and its regulation do not lose their relevance.

### Unsolved aspects of the problem

However, current sharpened manifestations of globalization require in-depth analysis that is not limited to scientific observations and arguments on multilattice of transformations of economic development. They also require additional investigation of interdependence of different processes in economics, in particular, in the context of international investment. The new economic reality of modern development of cycles is characterized by fundamental changes, transformational passage from usual cyclic development to dramatic, turbulent, intermittent symptoms, which are difficult to predict. All this requires both identification of dominant factors of modern transformations of economic development that respectively and directly shape the fundamentally new conditions of international investments, and their scientific systematization with singling out and identification of key characteristics.

**The goal of this article** is to identify and to systematize factors of modern transformations of economic development, that respectively and directly form fundamentally new conditions of international investment.

Methodological and theoretical foundations of the research are fundamental provisions of modern economic theory, scientific works of domestic and foreign economists in the field of international economic relations, laws and regulations. The authors also used dialectical method of scientific knowledge and general scientific and special methods of theoretical generalization; analysis and synthesis, induction and deduction, the method of unity of the historical and logical; clustering and classification methods; methods of statistical, economic, retrospective and comparative analysis; economic and mathematical modeling, structural and functional analysis and the principle of the unity of the theory and practice.

### Presentation of the basic material

#### 1. Modern transformations of global economic development

Search and studying of scientific approaches that explain the character of change of attractor of evolution and allow to quantify the factor of acceleration to the position of the point of singularity [3, 5, 8, 10, 12, 13] helped us to obtain conclusions on the existence of the state of a permanent turbulence in the global economy and a great likelihood of rise of bifurcation and singular threats. The new economic reality is characterized by fundamental changes, transformational transition from the usual cycle development to sudden, turbulent manifestations, which are difficult to predict.

Our observations allow to conclude that the formation of the new era of the "open world" is characterized by different symptoms of both threatening and progressive nature in global scales. Analytical evaluation of qualitative features, that are inherent to the new age, enables our systematization with their division into three main groups depending on the identified character of impacts.

Firstly, signs of the positive nature, which include, for example, basing on the principles of global cooperation, transparency, peer to peer networks, cloud systems (Cloud Computing), World Community Grid (IBM) and BOINIC, converting of social media to social production, change of format of the society to the society of many leaders.

Secondly, strengthening of tendencies of threatening character, that include threats of system terrorism, increase of the dispersion of power, growing influence of destructive, terrorist organizations.

Against the background of previous two groups, the third group can be considered a specific one. Its characteristics, in our opinion, have dualistic (progressive and simultaneous threatening) manifestation. In particular, intensive development of the

information economy, formation of complementary space of industrial civilization of the New East, extending of borders of the world's underground and of the entire transregional archipelago of the Deep South; configuration of social space and typology of future order of social postmodern, economic transformation of the world.

Our research of the world disbalances, which are connected with the change of configuration of centers of force of the world economy and with the development of logic of economic development, made it possible to develop a prognostic scenario. It provides division of the world into following three key trade blocs until 2020: the European Union, "Democratic Trade Alliance" and Eastern International Commonwealth.

It is obvious, that basic characteristics of these block, will include: regional type of block associations with a fairly high level of internal integration; free movement of capital, goods and services within each block; the existence of significant barriers between the blocks. This scenario virtually reflects current world economic trends – the EU extension, strengthening of integration processes in the North America and in the South America and rapid economic development of China, India and etc. It is obvious, that the logic of economic development requires close cooperation between named blocks. This helps to promote liberalization of investment relations between them against the background of free movement of investment resources within a single block (Fig. 1).

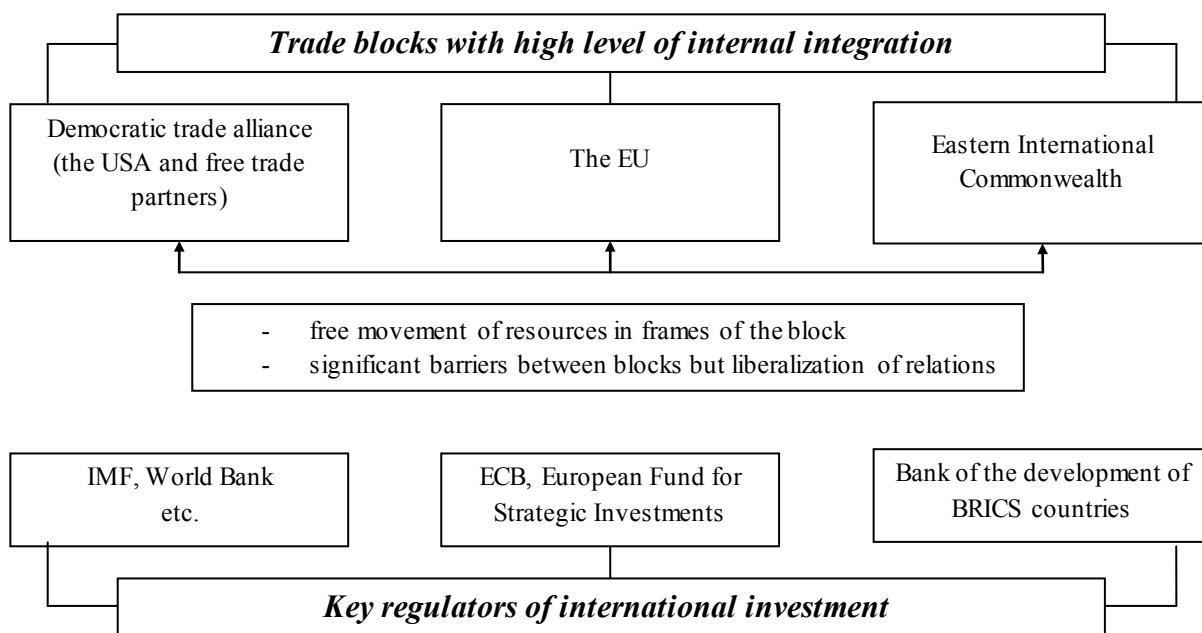


Fig. 1. Prognostic scenario of the development of the world economy (authoring)

Today's stage of economic development is burdened by the factor of turbulence. This stage is noticeably stand out against the background of previous economic cycles, being the "introduction into the phase of the new metamorphosis of all people's history" (Z. Bzhezynskiy), the "great turning point" (R. Diies-Khokhlaitner) or even the "world's revolution" (V. Vallerstain). Expectation of a much larger number of non-uniformly scaled shocks, growing risks and uncertainties both the macro and micro-economic levels become typical. Thus, extensive development of civilization, which allowed to follow scale-invariant attractor, must be changed for the form of intensive development in-depth. This form would be characterized by unchangeable or slowed-down pace of the development with characteristic transformation from "economics of production" to "economics of creation". In turn, this will require

for adequate means of management and regulation of international investment.

Individual literature sources [1, 2, 6, 13], that touch upon analysis of cyclicity of economic development, argue that the new long wave, which has been started in 2010-2011, will reach it maximum in 2020-2040. And those countries, that show the ability to quick adaptation to the new, stringent conditions of competition, will reach the group of leaders. It is prognosticated, that there will be the growth of accumulation of fixed capital during 2015-2020 in the capacity of one of the components of entering of the economic system into the new long wave of economic development. Thus, it can be expected, that the development of the global economy during post-crisis years (2008- 2020 years) will create a high demand for the investment resources. In the medium-term, the need for investment is much determined by the

retirement and replacement of facilities, which were created in the last quarter of the XX century.

Thus, modern transformations of global economic development are caused by a number of fundamentally new factors. The most dominating among them are: 1) formation of the new era of the "open world", 2) reconfiguration of power centers of the world economy with appropriate division of the world into key blocks (singular "primary units" of the world economy), 3) the impact of the effect of "acceleration of historical time", narrowing of "crisis off season" and accrual of the status of permanent turbulence in the global economy, that will require the need to change the extensive way of the development of civilization on the form of intensive development in-depth, which will be characterized by stagnant or slow pace of the development of the characteristic transformations from "economics of production" to "economics of consumption" and further to "economics of creation".

**2. Global transformation of trends in the dynamics of transnational activity**

Intensification of international investment resources flows in conditions of simultaneous strengthening of expansion of TNCs has become a

determining factor of accelerating and consolidation of cyclical development, extension of the crisis phenomena and turbulent states of the world economy in general and all its subjects in particular.

Analysis of a number of leading TNCs of the world allowed to reveal further priorities of international investment of TNCs, that will mainly be oriented to such sectors as socio-economic, technical, engineering and technologic, the development of genetics and genetic engineering and relevant education [6, 7, 9]. It should be noted that prospective investment interests of TNCs dominate regarding technologies, that can lead to a truly massive economic changes and improvements in the coming years, possess extensive creative and simultaneously destructive potential: they are fast-growing, can cause significant economic effect, can be extended beyond the frames of traditional disciplines and can lead to appearance of new business opportunities, and hence, to change the status-quo.

Investigation of the investment behavior of TNCs makes possible to make the conclusion that transformation of sectorial and geographical investment priorities of TNCs allows to interpret their dominant orientation on sustainable development as a new boundary of investment (Table 1).

**INVESTMENT BEHAVIOR ON STAGES OF SUSTAINABLE DEVELOPMENT OF COMPANIES DURING PERIODS OF TURBULENT STATE**

Table 1

STAGES OF FORMATION OF SUSTAINABLE DEVELOPMENT	PRIORITY TASKS	REQUIRED COMPETENCIES	INNOVATIVE POSSIBILITIES	INVESTMENT PRIORITIES
<b>Stage 1.</b> "Hidden opportunities"	To make sure, that regulatory compliance will open the way to innovations	-Ability to foresee and to formulate rules; - ability to work with other companies, including competitors, in order to implement creative solutions.	To encourage companies and their partners to experiment with technologies, materials and processes according to principles of sustainable development.	- To search for ventures; - rejection of inefficient investment
<b>Stage 2.</b> Re-orientation of the value chain to principles of sustainable development	To increase efficiency along the entire value chain	- Conduction of examination of the life cycle of products; - possibility of restructuring of activity for the reduction of consumption of energy, water and other resources and also to minimize harmful emissions and waste; - confidence in that fact, that all processes of suppliers and retailers comply with principles of sustainable development. s;	Development of sources of raw materials according to principles of sustainable development; increase of the usage of eco-friendly energy sources, such as wind and solar power; search for innovative ways of usage of the returned goods.	- Investment in IT for the management; - costs for personnel training; - investment in ecological modernization of production and savings; - investment in creation of non-waste production, recycling of waste to energy; green energy; - investment in social development and charity projects.

<b>Stage 3.</b> Development of new products, services and means of communications	Creation of new products or re-design of already existing ones in order to become "green" "innovative" company. Search for "blue oceans".	- knowledge of communication tools, products, or services that are the most harmful for the environment; - ability to generate public support for "innovative" proposals; - management innovations in order to empower communications	- Usage of such techniques, as teleconferencing, online consultations, webinars, webcasts etc.; - development of innovative ways of bringing proposals to the client by means of verbal and nonverbal mechanisms	- Investment in scientific research, development of e-communications, HR, IR, personnel training, green management
<b>Stage 4.</b> Development of new business-models	Search for the new ways of delivering and keeping values that will change principles of competition.	- ability to understand the needs of consumers and to calculate different ways for meeting these requirements; - ability to understand in what way partners can increase the value of offers.	- Development of new technologies that change relations in the value chain; - creation of monetization models that relate to services and do not relate to products; - development of business models that combine digital and physical infrastructures.	- Involvement of ventures; - investment in R&D, e-finance, cloud IT, personnel training
<b>Stage 5.</b> Creation of new practical platform	Consideration of any issue through the prism of sustainable development.	- knowledge of the influence of renewable and non-renewable resources on business efficiency; - integration of successful experience into other areas.	- Development of business platform that will allow customers and consultants to achieve the synergy; - development of technological processes that require minimal costs.	- Investment in R&D, personnel training, development of behavioristic principles.

Source: supplemented by the authors basing on [15]

It must be noticed, that transformation of investment priorities of TNCs, which is topical nowadays, clearly correlates with their accelerated and deepen expansion, increase of weight in global economic processes of both constructive and destructive nature [6, 7, 9]. This observation enabled to identify persistent structural trends. The development of these trends will determine the dynamics of transnational activity in the coming years:

Firstly, the distinguishing features of modern global corporations are both enormous range of their activities and rapid growth of overconcentration of their capital. These facts give these companies a new status in the world coordinates and make them almost independent of traditional institutions of global management, allowing to change their strategic priorities in international investing in a far-sighted way.

Secondly, the growing role of TNCs with their basing in developing countries. It is supposed, that the part of FDI of these TNCs from the current level of 25 % (as at 2013) will reach the indicator of 35-40% in 3-5 years.

Thirdly, the process of strengthening of economic positions of TNCs regarding national economies will be continued. In 2011 the company «Wal-Mart Stores» was compared to Vietnam, «Royal Dutch Shell» exceeded Morocco, and «Exonmobil» was a little bit behind the Slovak, «Gazprom» exceeded Costa

Rica and more than 100 countries in terms of generated value added. It is supposed, that over the next 10-15 years, the economic power of TNCs will be identical to the GDP of such members of the EU, as Ireland, Portugal, the Czech Republic.

Fourthly, there will be the trend of transnationalization of small and medium companies. In the result of this fact, the real business landscape of the planet will include TNCs of different sizes. However, their striving for the global leadership will be the same.

Thus, the high variability of these factors and variably prevailing positions of such actors of the global scene (except TNCs) as national states and subjects of civil society (international organizations), will determine the scenario character of the probable forecasts on the future politic and economic landscape of the world (Table. 2).

It must be noted, that according to table 2, variability of positioning of TNCs in turbulent global economic environment along with such main figurants, as national states and subjects of civil society, defines forecast and scenario character of both political and economic landscape of the world, and the investment behavior of global corporations according to one of variants (Scenario 1 – "omnipotence of TNCs" – model  $(C > N+S)$ ; Scenario 2 – "equilateral triangle" – model  $(C = N=S)$ ; Scenario 3 – "subordination of TNCs" – model  $(N+S > C)$ ).

## PROGNOSTIC SCENARIOS OF POSITIONING OF TNCs IN THE POLITICO-ECONOMIC LANDSCAPE OF THE WORLD

Table 2

VARIANT OF THE SCENARIO	CHARACTERISTICS	PROBABILITY OF IMPLEMENTATION
Scenario 1 – «omnipotence of TNCs» Model (C > N+S)	Strengthening of economic positions and increase of their political influence; Consistent capture of areas of regulation, that previously belonged to the competence of states and international governmental organizations; Formation of influential business associations; Expansion of direct impact on international organizations (with the right of deciding vote or the right of veto); Creation of private mechanisms of regulation of global economic processes (eg. sectorial standards, including the financial sector); The collapse of the model of "social state". The dominance of the principle of corporate loyalty over the principle of national citizenship. Transformation of TNCs into leading centers of formation of transnational civil identity; Full exclusion of national states and subjects of civil society in the capacity of acting regulators, from economic and political arenas and formation of the new political and economic landscape of the world.	25 %
Scenario 2 - «equilateral triangle» Model (C = N=S)	Collaboration of TNCs, national states, international governmental organizations and subjects of civil society; Equality in the triangle "TNCs - national states - subjects of global civil society" crucially depends on configuration of coalitions, formed on specific issues; Saving of "primacy among equals" for national states, which are the subjects of the world politics with key powers in the field of regulation of economic processes.	60 %
Scenario 3 - «subordination of TNCs» Model (N+S > C)	Combination of efforts of national states and global civil society subjects concerning radical strengthening of the regulatory frameworks for the transnational business; Compulsory compliance of TNCs activity with norms of widely understood social responsibility; Strengthening of the power and prosperity of state TNCs by means of curtailment of private investment of TNCs; dominance of state TNCs against the background of scanty private corporations; Reduction of the level of transnationalization; The least developed countries are the last bastion of the large TNCs. It is profitable for these countries work with cyclopean projects under special regulatory conditions.	15 %

Legend: C – corporations (TNC); N – national states; S – actors of civil society. Source: compiled by authors

According to expert estimates, "equilateral triangle" is prevailing prognostic scenario (60%). Firstly, it is characterized by balanced positions of influence of the main actors. Secondly, it is characterized by the unlimited possibilities for the development of transnational business. Thirdly, it is characterized by the avoidance of excessive investment expansion of TNCs. Fourthly, it is characterized by the reduction of their subordination to the interests of the weak social-minded government officials and managers of the state companies. In our opinion, this scenario makes it possible to balance interests of the most influential investors and regulators on a global scale and neutralizes destructive manifestation of persistent current trends, further development of which characterizes subjective disposition and dynamics of transnational activity in coming years: the increasing role

of TNCs with their basing in developing countries; continuation of the process of strengthening of economic positions of TNCs as to national economies; enormous range of their activities and rapid growth of overconcentration of transnational capital; intensification of the trend of transnationalization of small and medium companies, in the result of which real business landscape of the planet will include TNCs of different sizes, but with the same striving for global leadership. Undoubtedly, high variability of these factors gives these companies a new status in the world coordinates and makes them almost independent of traditional institutions of global management, allowing to change their strategic priorities in international investing in a far-sighted way.

Thus, having considered the problem of global transformation of trends in the dynamics of



transnational activities, we made following generalizations. On the one hand, the transformation of sectorial and geographical investment priorities of TNCs allows to interpret their dominant orientation on sustainable development as a new boundary of investment. Newest investment strategies of successful corporations, which are aimed at the development of breakthrough technologies, can lead to new business opportunities, and hence, to change the status quo. The rapid growth of transnational capital over-concentration gives a new status in world coordinates to these companies and makes them almost independent of traditional institutions of global management. On the other hand, imminent transformation of the subjective disposition of the key actors of the global scene (TNCs, national states and subjects of civil society) will determine future political and economic landscape of the world, which is very likely will be characterized by unlimited possibilities for the development of transnational business; elusion

of excessive investment expansion of TNCs on the background of reducing of their subordination to the interests of the weak social-minded government officials and managers of the state companies.

At the same time, the key challenge is to find optimal mechanisms of inclusion of TNCs in making rules of regulation of global economic processes and international investment in particular.

### 3. Regulation of global economic processes and international investment

The research of dualistic conditions of crisis-free movement of flows of foreign investments in the world economy, which was conducted in our previous papers [16, 17], showed the need of a harmonized development of regulatory regimes of national economies concerning investment on the basis of balancing the state of two multidirectional regulatory mechanisms – protectionist actions of national economies and liberalization (Fig. 2).

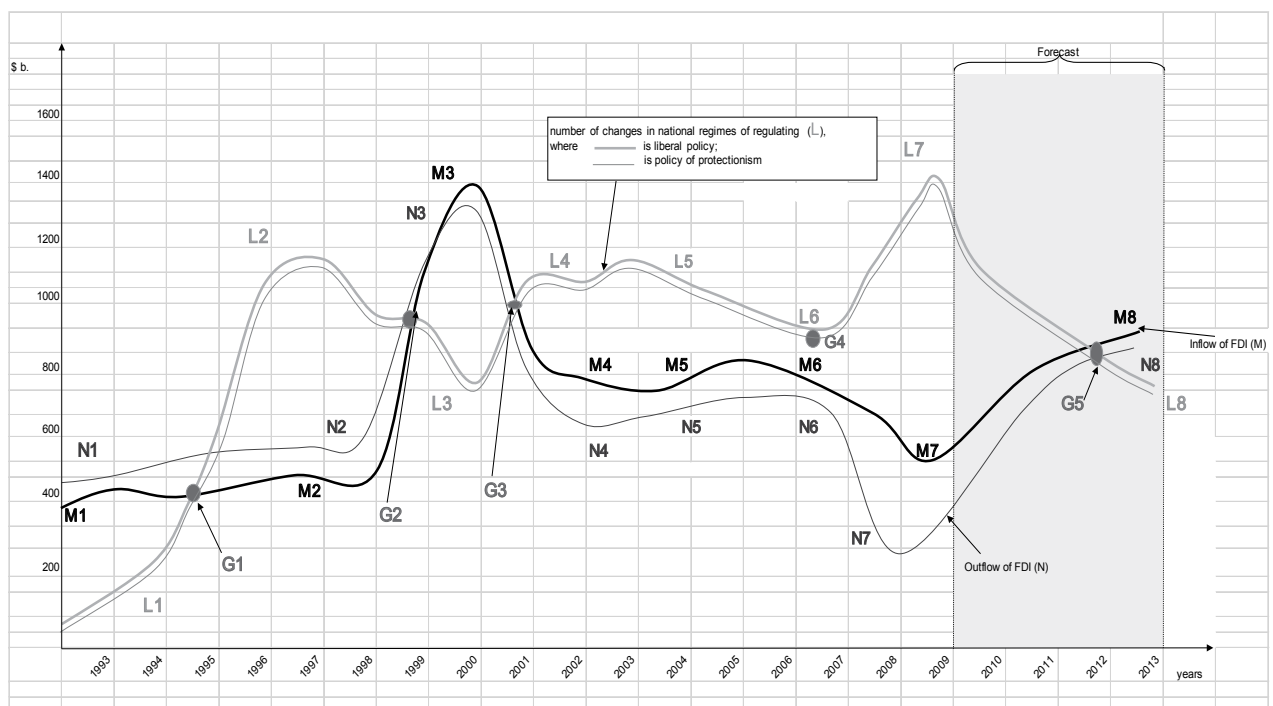


Fig. 2. Comparison of the dynamics of investment corporate activity and regulatory activity of governments of national economies [17]

Graphic interpretation of this data shows a definite inverse relationship interaction and interdependence of such phenomena as investment corporate activity and regulatory (state and suprastate) activity. In our opinion, this finds its manifestation in the following: under strengthening of regulatory activity, inflows of capital shows a downward trend that enables selective approach to investment attraction by host economies; under conditions of weakening of regulatory measures, investment activity is growing and often takes the expansive features (for example, processes of capture of companies become stronger, and sometimes they show slightly hidden raider nature).

The activity of foreign investors in foreign countries is often regulated by national laws, regulations and administrative procedures. However, it should be noted, that general provisions of these legislative acts in the most part of developed countries are identical in general. Differences exist only in details.

The basic principle, which is the basis of the legislation, is that the law and legal rules that are applicable to domestic entrepreneurs and companies are fully extended to foreign individuals and entities, which operate in the country.

National financial and law regulations and institutions, that can effectively show themselves in the newest context of globalization of the world economy, take an important place in the process of implementation of international investment activity. One of the reasons of the low attractiveness of the so-called transitional economy to foreign investors is precisely the ineffectiveness of their financial and economic institutions in conditions of increasingly active functioning of global financial system. At the same time, universal laws and regulations, directly or indirectly regulate legal regime of foreign investments, which were put, in particular, in international bills of the World Trade Organization, the charters of the International Monetary Fund and the World Bank, the model codes of OECD, documents of non-governmental financial institutions, which are under the aegis of London and Paris Clubs, as well as universal financial conventions, which were adopted in the framework of international economic organizations.

It can be stated, that the regulation of capital flows is possible mainly due to systematization of forms and methods of state regulation of the capital market at the level of international organizations, international economic relations, the state level, whereby, tools of preventing systemic banking crises at the level of national financial system may become the fulfilment by the central bank of functions of the lender of the last instance, deposit insurance, solvency regulation and banking supervision.

During the process of investigation of the growing instability, some authors make critical evaluation of modern system of regulation of international investment at national and international levels. At the same time, they state the increasing role of regulatory institutions [4, 11, 16]. During the time of the deployment of the latest global crisis international financial institutions had used a number of measures in order to respond the growing financial instability, although the author considers them belated and ineffective.

Analysts argue that the crisis of the Eurozone has led to a drop in the share of long-term direct investment to 1/3 during the growth of portfolio investments and continuation of speculative investments [4]. The Eurozone is still losing its role as a source of investment, yielding dollar in the foreign

exchange arbitrage, stock trading, dominance of financial instruments. European banks and corporations of the EU lowered their long-term investment potential by means of writing-off of "toxic actives". The future agreement on the creation of a new trade and economic alliance between the US and the EU is considered to be the new impetus for overcoming the recession and future development of economies of the EU and of the US. It is significant that, that the EU in recent years was not only the initiator but also the international economic regulation model [4].

Comparative analysis of the power of anti-crisis policies showed, that the US is the strongest and the most innovative (by the number and the scale of activities) among all major developed countries of the world - both in absolute and relative (in % of GDP) expression.

Thus, among undeniably important factors of effective international investment in unstable global environment one should name the existence of relevant universal model of administrative and regulatory conditions by means of the use of instruments of appropriate counteraction to crises with simultaneous eliminating of their destructive consequences. As a result of the research, we concluded that the efficiency of this perspective model depends on the symbiosis of three multidirectional regulatory mechanisms: firstly, on the regulation of international investment processes; secondly, on anti-crisis and anti-cyclical regulatory measures; thirdly, on the possibility of improvement of the system of capital management by the subjects of international investment activity and key actors of the global scene.

## Conclusions

1. The dominant factors of modern transformations of economic development, that form fundamentally new conditions of the development of international investment, are: 1) modern transformations of economic development; 2) the development of new global investment strategies on the background of the inevitable transformation of the subjective disposition of the key actors of the global scene; 3) symbiosis of multivector global mechanisms through the use of the model of management and regulatory conditions and instruments of adequate counteraction to crises and to financial turbulence with simultaneous eliminating of their destructive consequences.

2. Modern transformations of economic development first of all are characterized by the formation of the new era of the "open world", with its



specific positive, negative and bicharacteristic signs. Secondly, they are characterized by reconfigure of the power centers of the world economy. Thirdly, they are characterized by the effect of "acceleration of historical time", narrowing of "crisis off-season", wave effect of modern stage of the development of cycle and the beginning of the state of permanent turbulence in the global economy. This will cause the need to change extensive way of the development of civilization on the form of intensive development into the depths. This form will be characterized by unchangeable or slowed-down paces of the development of transformational transformations from the "economy of production" to the "economy of consumption", and then, to the "economy of creation".

3. Imminent transformation of the subjective disposition of the key actors of the global scene (TNC, national states and civil society subjects) will determine future political and economic landscape of the world, which is very likely will be characterized by unlimited possibilities for the development of transnational business; elusion of excessive investment expansion of TNCs on the background of reducing of their subordination to the interests of the weak social-minded government officials and managers of the state companies.

4. Newest investment strategies of successful corporations, which are aimed at the development of breakthrough technologies, can lead to new business opportunities, and hence, to change the status quo. The rapid growth of transnational capital over-concentration gives a new status in world coordinates to these companies and makes them almost independent of traditional institutions of global management.

5. Regulation of global economic processes and international investment in conditions of modern transformations of economic development should be based on adequate universal model of management and regulatory conditions basing on the use of instruments of resistance to crises and financial turbulence with simultaneous eliminating of their destructive consequences. The efficiency of this perspective model depends on the symbiosis of three multidirectional regulatory mechanisms: the regulation of international investment processes; anti-crisis and anti-cyclical regulatory measures and the possibility of improving of the system of capital management by the subjects of international investment activity and key actors of the global scene.

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