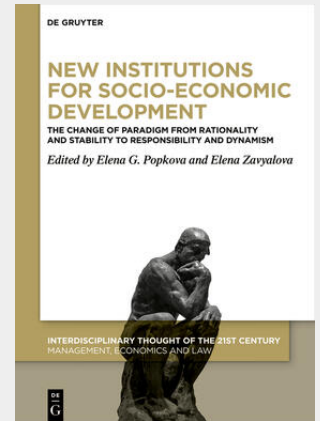


New Institutions for Socio-Economic Development

The Change of Paradigm from Rationality and Stability to Responsibility and Dynamism

The strategies and practical approaches for socio-economic development are undergoing systemic changes under the influence of new developments in global economic systems and markets. The most significant factors influencing such changes are connected to the start of the Fourth Industrial Revolution (Industry 4.0), which is impacting all economic systems to a greater or lesser extent. The creation of the digital economy and transition to Industry 4.0 particularly increases the significance of hi-tech for socio-economic development. Secondly, there is now a transition underway from a period of unlimited globalization and comprehensive integration to more limited globalization and selective economic integration. The growing importance of regionalization on the global economic system is manifested in the formation and rapid development of new integration unions at the regional or country level (e.g., the EU and the EAEU), and company level (e.g., regional sectoral economic clusters, special economic areas, technological parks, and innovative networks). Thirdly, there's an urgent need for faster innovation, which leads to the formation of more innovative economies. The global financial crisis drew attention to the problems of managing sustainability and achieving balance in socio-economic development. The formation and exponential growth of the information society, based on digital technologies, is now stimulating the growth and significance of corporate social and environmental responsibility as a prerequisite for entrepreneurial success. Thus, the paradigm of socio-economic development is changing from absolute rationality (economic effectiveness) and stability – which has historically been associated with problems of stagnation – to responsibility (limited and socially-oriented rationality) and dynamism (quick innovative development based on leading technologies). This book aims to provide a scientific substantiation for this new paradigm.

This book series presents new achievements in the scientific thought of the 21st century in the spheres of management, economics, and law, aimed at enhancing the potential of the global economic system's development in modern economic conditions and providing solutions to the complex problems it faces. The books in this series will have a wide international outlook with a focus on both macro and micro issues, placing emphasis on a wide range of global, regional and national threats and opportunities for economic sectors and systems. By unifying the scholarly efforts of academics from adjacent spheres of socio-humanitarian sciences (management, economics, and law), the series will allow for coverage of a plethora of organizational and managerial, financial and economic, and normative and legal issues and present multi-disciplinary approaches and original solutions to the pressing problems of modern economic theory and practice. Series editors Elena G. Popkova is a leading researcher of the Center for applied research of the chair "Economic policy and public-private partnership" of Moscow State Institute of International Relations (MGIMO), Moscow, Russia. Artem Krivtsov, Moscow State Institute of International Relations (MGIMO), Moscow, Russia.



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