

Changing Paradigm in Economics & Management System



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PREFACE

The world around is a trinity of social, economic, ecological systems, the balance of which for humans has become the basis for the development and implementation of the concept of sustainable development. Accordingly, appropriate management turned out to be in demand, which is characterized by behavioral and technological innovations in economic development. Current trends of change associated with the processes of globalization, informatization, intellectualization of the economy and society have strengthened the role of information, digital and professional transformation tools, thus providing a management process at the micro and macro levels. Recently, scientists have not ignored the issue of modifying the economy and making proposals that contribute to innovations for the development of economic concepts.

The presented book is a scientific work, in which the authors posed the urgent task of innovative development of the economy and made proposals for its solution. A distinctive feature of this study is the availability of developments that contribute to the realization of the potential of the economic system, considering the latest methods, principles and procedures.

The authors have formulated a sufficient number of conclusions and ideas that are innovative in nature. Their position on innovation in economic development and the priority of ideas, knowledge, technologies, intelligence in conducting business and strengthening the business reputation of entrepreneurial structures has been convincingly proven. A number of authors' proposals are not limited only to the innovative aspect of the development of instruments of economic development, but are holistic in nature and relate to Inflation; Economic Growth; Economics of nature Management and Environmental Protection; Monetary Policy; Management; Human resource; Finance; Marketing; Information technology; Accounting and Taxation; Entrepreneurship; Sustainable Finance, HR, Marketing and other. In total, the results of scientific research have allowed to form a new concept of innovative development of the modern economy in all aspects of globalization, integration and technologicalization.

The material of the book is set forth clearly, contains interesting proposals and is characterized by a non-standard approach to solving the issue of developing the economic system and its components, for which theoretical and practical aspects

of innovation are involved. The results of the scientific research presented in the book will be of interest to everyone involved in the development of economic science, management practice, the relationship between formal and informal institutions. The book is equally useful for theorists and practitioners, leading and young scientists conducting research to achieve a common goal – the development of science, economic systems and society as a whole.

Tetiana Bochulia

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12.

Development of Creative Economy and Creative Industries in the European Union

*Chmut A.V.

Among the large number of theories of post-industrial society today, the concept of creative economy is one of the dominant ones. In the context of globalization, creativity has become a source of competitive advantage and a driving force for progress. The concept of “creativity” was widely used in the 1950s. Till present days, the subject of creativity has been the object of research of psychologists, philosophers, sociologists, culture experts, educators, and economists. The greatest experience in the development of theories of creativity has been accumulated in psychology, where the main focus is on the discovery of the psychic patterns and mechanisms of the creative process. At the same time, the majority of foreign experts in psychology believe that the result of creativity is a new product that is endowed with novelty and corresponds to the context in which it is presented [1].

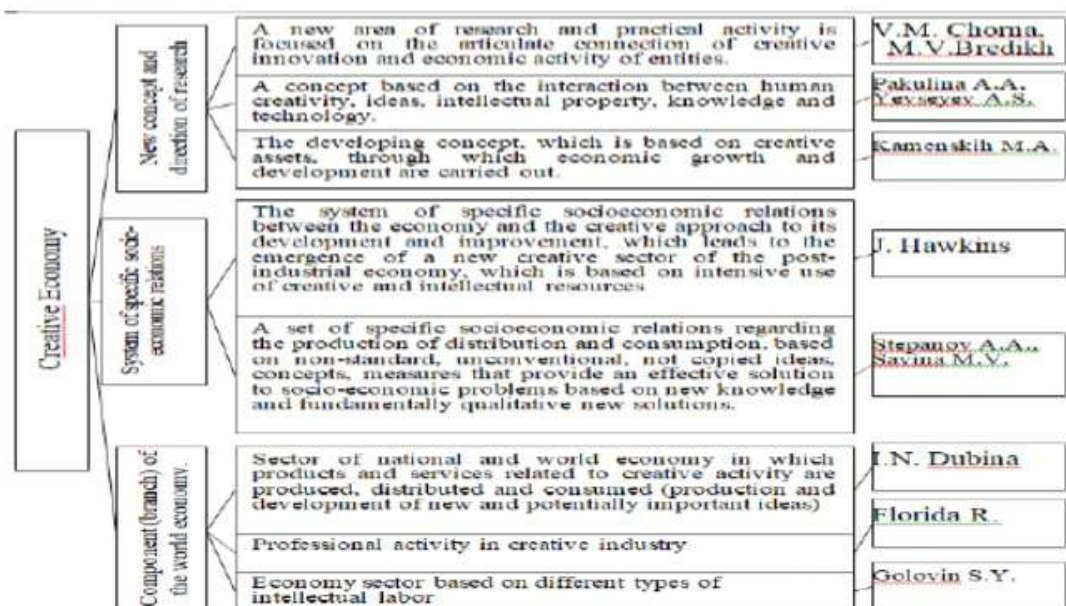
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Recently, issues of creativity have become a subject of interest for economists, as they are related to finding a source of competitive advantage. Florida R. and Tinagli I. [2] determine that creativity is the driving force for economic growth. The ability to compete in a global economy goes beyond the trade by goods and services, capital flows and investment. The term “creative economy” was first introduced by J. Hawkins in 2000. Today, there are a variety of approaches to the interpretation of this concept in the economic literature.

J. Hawkins himself defined the creative economy as a system of specific socio-economic relations between the economy and the creative approach to its development and improvement, which leads to the emergence of a new creative sector of the post-industrial economy, based on the intensive use of creative and intellectual resources. Ukrainian researchers V.M. Chorna, M.V.Bredikhin [2] consider the creative economy new direction of research and practical activity oriented to the articulated connection of creative innovations and economic activity of subjects. Another approach was proposed by I.N. Dubina, defining this concept as a sector of national and world economy, in which products and services related to creative activity (production and development of new and potentially significant ideas) are produced, distributed and consumed [3].

Analysis of these definitions, as well as others (Fig. 1), shows that the concept of “creative economy” is interpreted from three positions: as a sector of the world economy, as a new concept or direction of research, and as a certain system of specific socioeconomic relations.

Figure 1. Approaches to the interpretation of the concept of “creative economy” [3-10]



Taking in consideration the research, creative economy can be

interpreted as a concept of post-industrial economy, the mechanism of functioning of which is a system of specific socioeconomic relations regarding the production, distribution and consumption of goods based on the use as factors of production of intellectual capital, creative potential and talent to generate original ideas that create an innovative product (product or service endowed with economic value) or new solutions of high quality to meet the needs of society are accepted.

The concept of “creative economy” in the scientific literature is often identified with other concepts of post-industrial society - “innovative economy”, “information economy”, “knowledge economy”, etc.

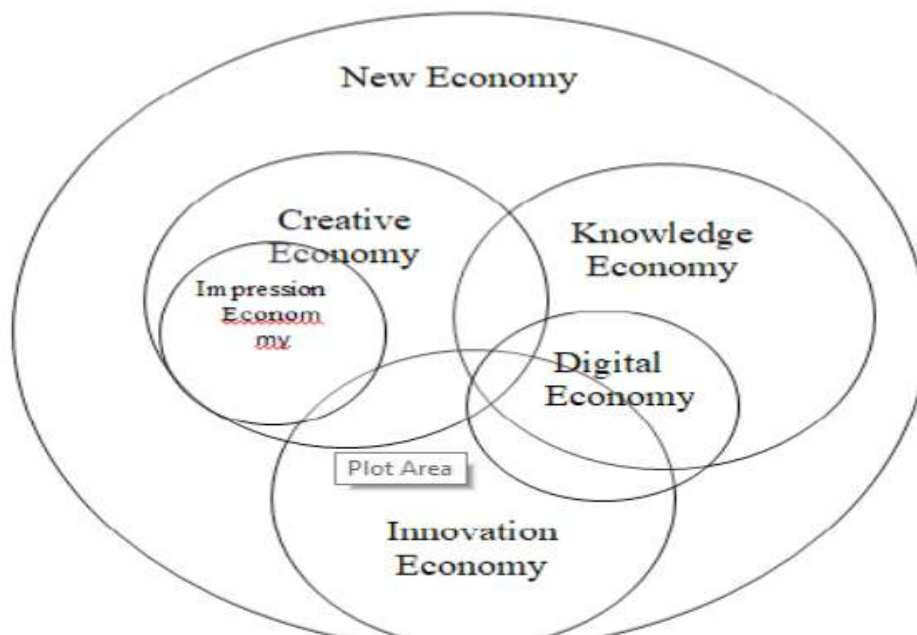
In defining the concept of “innovation economy” the following interpretation is the most commonly encountered: “It is an economy of society based on knowledge, innovation, positive perception of new ideas, machines, systems and technologies, readiness for their practical implementation in various fields of human activity” ^[11]. There is an opportunity to use creativity to create innovation, but in an innovative economy, scientific and technological development can be not only the result of creativity, but also acquired in the relevant patent market. The term “knowledge economy” was included in the scientific turnover with the development of high-tech goods and service sectors, the widespread availability of ICT and higher education in the second half of the twentieth century. Factors of production in this economy are knowledge, intellectual capital, as well as structural capital (consumer capital and organizational capital) ^[12]. The main goods for knowledge economy is knowledge itself.

Thus, the creative economy, the knowledge economy and the innovation economy are components of each other, and each of them is part of the concept of a new economy, which can be interpreted as a high-tech economy, which requires from the business entities continuous innovation in the context of globalization. At the same time, the concept of “impression economy” is distinguished within the creative economy, which unites separate spheres and industries (tourism, restaurant business, museum and exhibition, etc.). The term “digital economy” appeared relatively recently, in 1995 ^[13]. This concept is associated with the intensive development of information and communication technologies, the beginning of the process of informatization of the second generation, which is the basis for the formation of VI technological paradigm. The main factor of production here is information.

The correlation of the various components of the New Economy

is presented in Figure 2. The creative economy is based on the functioning of the creative industries. The combination of the concepts of “culture” and “industry” came at a time when new technical means were available to allow the duplication of works of art, photography, reproduction, recording, etc. On the one hand, the industry made the work accessible to a wide range of people, on the other, it was drawn to mass consumption and commercial exploitation.

Figure 2. The correlation of the new economy, the creative economy, the knowledge economy, the innovation economy, the impression economy, the digital economy.



Today, the global market for creative goods and services is actively developing. The last major UNCTAD survey, covering the period of 2002 to 2015, shows the significant potential of the global creative goods and services market. The global creative goods market more than doubled from \$ 208 billion up to \$ 509 billion during this period ^[14]. Among the developed countries, the leading exporters of creative goods are the USA, France, Italy, the United Kingdom and Germany. In the EU, more than 7 million people are employed in the creative sector.

The European region is defined by the rather stable development of trade in creative goods. This trade is generally supported and encouraged by supranational and national authorities. “The Creative Europe” program is being implemented in the EU and a number of creative and cultural related initiatives are underway. In particular, for the period of 2015-2018, the Work Plan for Culture was implemented, which was adopted in December 2014 by the

Ministers of Culture of the EU Member States. This document identifies the main priorities of European cooperation in the field of cultural policy: the achievement of an inclusive and accessible culture; promotion of cultural heritage; supporting the flourishing of the cultural and creative sectors; promoting cultural diversity in the EU's external relations. An important part of the implementation of the Work Plan was the maintenance of cultural statistics that would enable the statistics to be compared between countries ^[15]. In order to coordinate activities in the field of creative economies, the post of coordinator of the European Commission on the interaction of creative industries in the EU was created.

The term "creative industries" has appeared in use relatively recently. In 1994, the term was used in the Creative Nation Report [16], which was produced in Australia. This term became more widespread in 1997, when policy makers from the UK's Department of Culture, Media and Sport established a creative industry working group.

The UK is one of the first countries in the world to choose a creative economy. T. Blair's policy course aimed to bring together a broad range of activities, based on three fundamental components: creativity (personal talents); intellectual production and ownership; digital technologies that help to produce and distribute a creative product. In the context of the democratization of the cultural sphere, the politics of the creative industries is a manifestation of the principle of diversity ^[17, p. 23] as a principle of policy that correlates with international principles of understanding culture as a free space of expression ^[18].

It is important to note that the definition of the term "creative industries", which has since been expanded. Until recently, they referred to purely non-economic or mostly non-economic concepts, and now they are considered as potentially commercial activities.

Therefore, the use of the term "creative industries" is different in different countries of the world. That is why one of the problematic issues in the comparative analysis of creative industries in the world is different approaches to their classification.

UNESCO has defined the creative industries as industries that aim to "create, produce and commercialize artistic (creative) content that is intangible and cultural in nature. Such content is usually protected by intellectual property rights and may take the form of a product or service." The British Department of Culture, Media and Sport defines the creative industries as "those industries that

originate from individual creativity, skill and talent, and which have the potential for wealth and job creation through the producing and use of intellectual property” [19].

The Ministry of Economy of Germany defines cultural and creative industries as including all cultural and creative enterprises that are market-oriented and engaged in the creation, production and / or distribution of cultural / creative goods and services through the media [20].

Today the most widely used classification of creative industries is developed by UNCTAD, because it is on the basis of grouping indicators and analyzing global data on the development of the market of creative goods and services.

Different approaches to the classification of creative industries are presented in table 1.

Table 1.
Approaches to the classification of creative industries

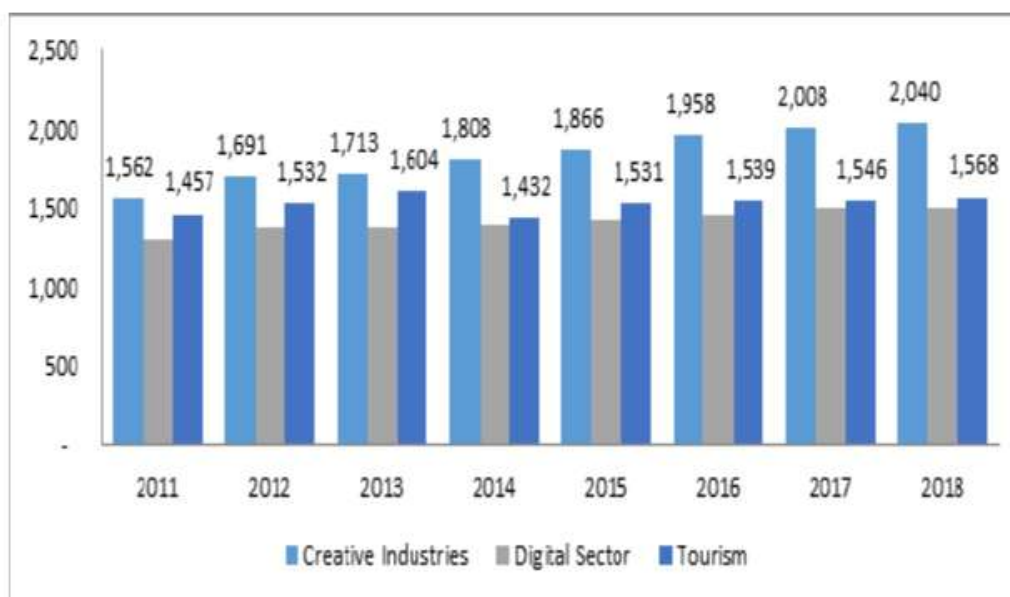
Approach UNCTAD	British Approach	German approach
Categories of creative goods: (Art crafts); (Audiovisuals); Design; (Digital fabrication); (New media); (Performing arts); (Publishing); (Visual arts). Creative services according to EBOPS 2002 278 Advertising, market research, and public opinion polling 279 Research and development 280 Architectural, engineering, and other technical services. 287 Personal, cultural, and recreational services. 288 Audiovisual and related services. 289 Other personal, cultural, and recreational services	UK DCMS model: Architecture; Advertising; The art and antiques market; Crafts; Design; Fashion; Cinema; Music; Performing Arts; The area of entertainment and recreation; Publishing; Television; Radio; Creating software.	The submarkets of the cultural and creative industries: Music industry Book market Art market Film industry Broadcasting industry Performing arts market Design industry Architecture market Press market Advertising market Software and games industry Others

Source: created by author based on [17, 19, 20].

As mentioned earlier, one of the leaders in the global creative development movement is the United Kingdom, where the industry is grasping new market niches and sectors. While in the UK, in 2011, the creative economy employed almost 1.56 million people, or 5.2% of total employment, in 2018 it involved about 2 million people directly in the industry and 3.4 million people in related sectors in creative positions.

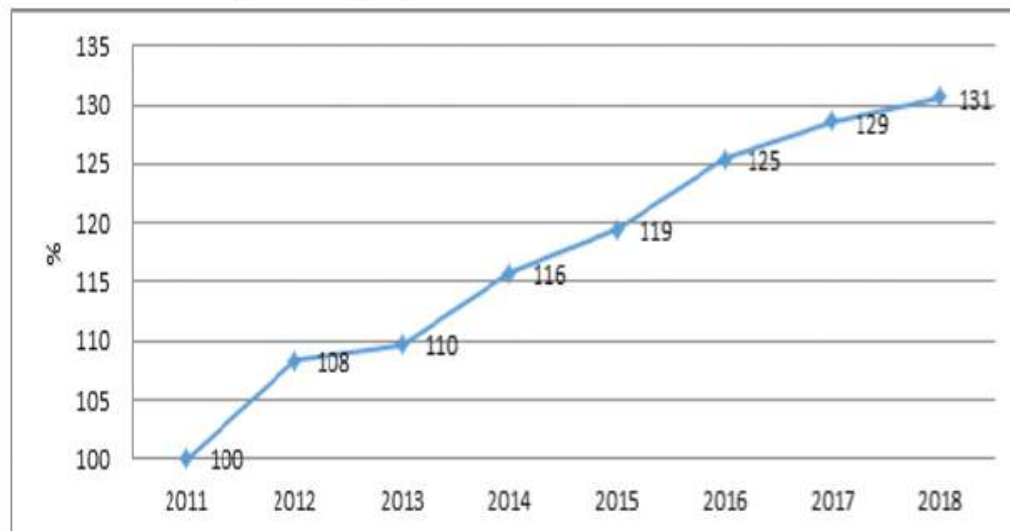
Employment dynamics in the creative industries and some related sectors in the UK is presented in Figure 2.

Figure 2. - Employment dynamics in the creative industries and related sectors of the UK, thousand.



Thus, in the employment sector, the creative industries showed 30.6% growth. (Fig 3).

*Fig 3 - Employment in creative industries **

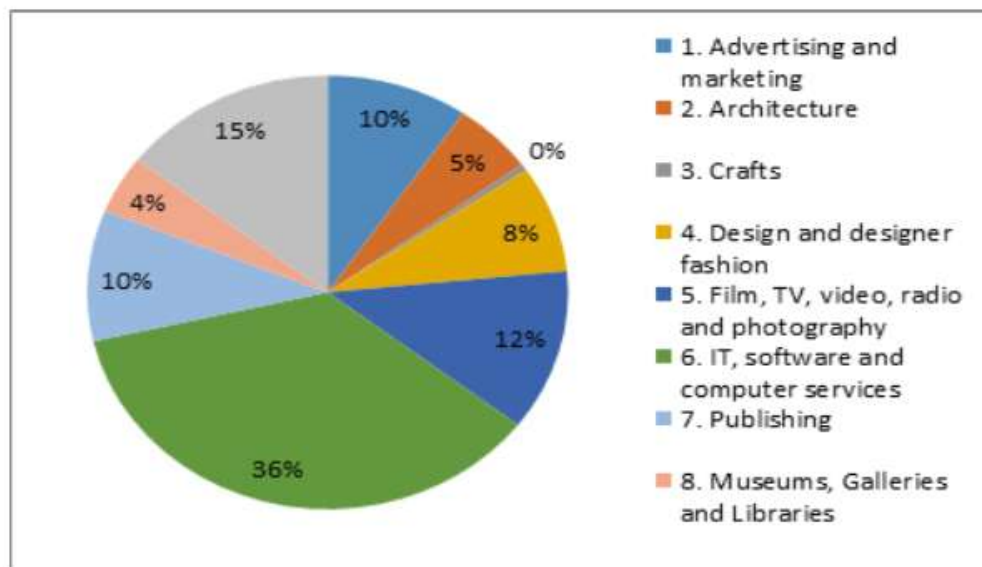


* Data are indexed to 2011 = 100 to show growth in jobs since 2011

In the UK creative sector, 33% of employees are self-employed. Freelancers make up a large proportion of self-employed workers in the creative industries.

An analysis of sub-sector employments shows that the largest number are IT employees (36%); 15% are employed in the music and visual arts; 12% are in the cinema, video, television and photography; in advertising and marketing and publishing - 10% each. (Fig. 4).

Figure 4 Employment Structures for UK Creative Industries Sub-Sectors



When analyzing the number of enterprises working in the field of creative industries, their stable growth over the years is noticeable. In 2017, the number of businesses in the UK creative industries amounted to 289.7 thousand. Compared to the previous year, the growth was almost 2%.

The creative industries bring in more than £ 101bn in GDP. Between 2010 and 2017, the contribution of creative industries to the country's GDP increased by 53%. (Table 2)

Table 2

Gross value added (GVA) , £bn

Sector	years	% change 2010 - 2017							
	2010r								
Creative Industries	66,3	70,8	74,4	79	84,4	90,3	94,8	101,5	53,1
Cultural Sector	21,3	22,2	23	24	25,3	27	27,5	29,5	38,5
Digital Sector	98,2	103,9	106,1	111,4	113,1	115	121,5	130,5	32,9
Telecoms	24,8	25,5	26	28,1	30	30,4	31,4	32,6	31,5
Tourism	49,2	53,9	57,3	59	60,4	68	68,3	67,7	37,6

In the structure of GDP, the share of creative industries is 5.5%.

The new framework program “Create UK - a strategy for the development of the sector by 2020” sets even more ambitious goals. Exports of creative products and services are planned to increase to £ 31bn, with the sector’s weight lifted from 10% to 15% in terms of foreign investment inflows. The British are also looking to gain a foothold in the top five countries with the best digital infrastructure.

Another example of the EU creative economies is Germany. Today, Germany is one of the most highly developed European countries where the cultural and creative industries form 3.1% of gross domestic product, generate more than EUR 100 billion in value added and provide jobs for more than 1 million people. For example, in 2017 there were about 254,000 creative industries in Germany, representing 7.7% of all registered enterprises. During 2017, the revenues of these enterprises totaled EUR 158.6 billion, thereby generating a gross value added of EUR 102.4 billion [20]. This amount of gross value added is comparable to the gross value added created in the medical and automotive industries of Germany and far exceeds the gross value added generated by chemical, energy and financial services companies.

From our point of view, it is interesting to study the internal structure of Germany’s cultural and creative industries in the context of submarkets.

Table 3

Key data on the cultural and creative industries in Germany in 2017

Name of submarket	Number of enterprises	Revenue (EUR mln.)	Gros value added (EUR mln.)	Number of permanent employees (persons)
Music industry	14197	8858	6822	51667
Book market	17254	13572	5451	70895
Art market	12616	2151	1442	17997
Film industry	19013	9523	8057	60989
B r o a d c a s t i n g industry	18071	10484	8930	42930
Performing arts market	19419	4851	7891	43679
Design industry	59548	19428	10738	150118
Architecture market	39605	10829	7050	127411
Press market	31569	29855	13318	146762
Advertising market	28490	28344	11931	152768

Software and games industry	39016	38005	31010	408382
Others	8183	1343	1228	15362
All	254657	158578	102409	1157683

Source: [20, 21]

The figures presented indicate that the largest number of enterprises operate in the design industry (12.9% of the total number of enterprises in the cultural and creative industries of Germany), the largest revenue and value added are software and games enterprises (21.44% and 27.23% accordingly). Also it is in this field where the largest number of persons are employed, making more than a third of all employees of the cultural and creative industries. Overall, it should be noted that among the submarkets of the cultural and creative industries of Germany in 2017, the smallest volume is demonstrated by the art industry, the most powerful are the advertising submarket and submarket of software and games.

Since the beginning of the 21st century, the creative industries have been one of the priorities of economic development in the developed countries of Europe, America and Southeast Asia. The experience and success of world leaders in this field leads to the active actions of other countries in the direction of the development of creative economy and creative industries. Production in the cultural and creative industries is the basis not only for individual creative realization, the establishment of a creative entrepreneurship institute in society, but also for the endorsement of the principles of sustainability, which are reflected in the International Standard ISO 26000 and correspond the Sustainable Development Goals 2030.

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