

МОЛОДЕЖНАЯ СЕКЦИЯ

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PROBLEMS OF MODERNIZATION OF THE ECONOMY ON THE BASIS OF TECHNOLOGICAL INNOVATION

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Technological innovations include the development and implementation of technologically new products, processes, services, or significant technological changes in existing products, processes, services. It is envisaged that the implemented products, processes and services will lead to a significant increase in efficiency, labor productivity, profit growth, reduction of costs for production of goods and services.

Technological innovations include products, services, methods created or improved as a result of innovative activities. Technological innovations purchased and implemented and developed by them are equally important for the enterprise and organization.

Modernization of the economy on the basis of innovations can be understood as the process of bringing the economy to a new level through the implementation of structural changes that increase the share of high-tech, high-capacity, low-energy products and services. The end result of modernization of the economy on the basis of innovations is the formation of an innovation economy.

A number of conditions must be met to ensure that technological innovation has a significant impact on the modernization of the economy, in particular:

- effective cooperation between science, business and government for the implementation of technological innovations;
- the necessary institutional framework for the implementation of technological innovations, organizational structures, the necessary infrastructure for their development;
- the need for solvency to implement innovations. In addition, the tools and mechanisms for the implementation of technological innovations need to be constantly improved, because in some cases, these tools are not suffi-

ciently adapted to the current situation, do not meet modern requirements, which hinders the timely and effective implementation of innovations.

The task of ensuring the effectiveness of modernization of the industry on the basis of innovations requires the formation of an appropriate mechanism. This mechanism should clearly define the directions of modernization of the economy and the functions of all institutions involved in this process. In this regard, the following mechanism is noteworthy, including the role of the state in the organization of economic processes, the conditions for increasing the innovation and technological level of the economy, approaches to financing the modernization and market mechanisms for modernization of the economy.

Of course, this mechanism can not be considered an excellent tool for innovative development, in particular, for the effective use of this mechanism, the regulatory framework for innovative development must be sufficiently formed. In addition, a set of measures aimed at increasing the innovation and technological level of the economy should include measures to reduce economic risks in the implementation of innovations, the acquisition and dissemination of information on technological innovations, and so on.

References

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