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## **THE IMPACT OF INNOVATION ON THE ECONOMY**

**Аннотация:** в статье рассмотрено взаимодействие инноваций и экономики. Представлены последние технологические изменения и последствия инновационных изменений, отраженные в экономике.

**Ключевые слова:** инновация, технологии, экономическое развитие, общество, глобализация.

**Abstract:** in this paper, the interaction of innovation and Economics is considered. The latest technological changes and the consequences of innovative changes reflected in the economy are presented.

**Keywords:** innovation, technology, economic development, society, globalization.

Currently, innovation is an important link in all spheres of society. It is impossible to imagine the modern world without emerging technologies. They are familiar for people. Innovation contributes to further evolution. Nanotechnology has become a major driver of economic and social development. It can be understood as the result embodied in the form of a new or improved product introduced in the market, a modernized process, a new approach to social problems.

To begin with, new sectors are emerging in the economy thanks to innovation. Radical innovation leads not only to the formation but also to the dominance of new industries in the long term. In addition, a single market space is being created. Modern society follows the path of globalization and the creation of the Internet is the most

typical example of it. There are online stores where you can shop from anywhere in the world. Thus, a single market is created, the boundaries of which are not measurable.

The stimulating effect on the competition should be noted. If a firm has an innovation that is in demand among consumers, it will be its advantage. It provides an opportunity to obtain higher profits by creating products of higher quality, reducing the cost of production, increasing the volume of output per unit of time. Such a firm can expect to receive excess profits through the creation of a natural monopoly. Other firms in the same segment will be trying to discourage monopolies. Obviously, increasing competition has a beneficial effect on the conjuncture of the market.

Moreover, the emergence of new technologies contributes to the growth of the number of qualified personnel, because it is necessary to take a refresher course to work on new equipment. Consequently, both general and special professional training is enhanced. There is a development of a person as a personality. Personality realizes its usefulness to society which leads to increased self-esteem.

Furthermore, innovation contributes to the strengthening of the country's defense capability, its economic and food security. In order to ensure the integrity of the state and the safety of citizens, measures are being taken to encode information, select plants that are resistant to diseases and produce high yields, develop new investment projects, improve the insurance system to reduce risks, and create new types of weapons. The legislative framework is being improved in connection with the emergence of intellectual property.

Certainly, innovation meets people's needs. Let's remember what has appeared in the world in recent years:

- 1) we can track body's physical condition with a watch;
- 2) pay for purchases without cash or credit cards;
- 3) choose the angle of view video;
- 4) download videos and surf the Internet with 4G;
- 5) communicate with the computer through speech or written text;
- 6) cloud computing has made it possible to seriously reduce the cost of IT services;

7) modern materials: nano lectures, supercapacitors for batteries, ultra-smooth coatings and ultra-thin screens;

8) robotics increases the physical capabilities of a person, replaces his intellectual and physical labor (for example, during medical operations, while driving).

Most importantly, the development of technology helps to solve global problems of mankind. Many of these problems (food, environmental, nuclear, etc.) cannot be solved without the creation of innovative products and methods.

Finally, it is difficult to overestimate the role of innovation in the modern world. Innovations perform both economic and social functions, cover all aspects of society, affect personal issues. In the long term, without innovation, further economic and cultural growth along the intensive path of development is impossible.

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