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AKTUÁLNE OTÁZKY GLOBÁLNEJ EKONOMIKY
CURRENT ISSUES OF GLOBAL ECONOMY

Peter Staněk[1]

Európska únia je na križovatke ďalšieho vývoja. Musí uskutočniť vnútorné reformy a zároveň reagovať na vonkajšie geopolitické zmeny. Kľúčovými faktormi budú: Priemysel 4.0, migračná kríza, virtualizácia finančného sektora a obranné stratégie. Ďalšie významné faktory zahŕňajú zmenu prírodných podmienok a udržateľnosť sociálneho modelu. Kumulácia vývoja, koncentrácia v čase a dynamika zmien vyžadujú nové prístupy a riešenia, ktoré musia vychádzať z komplexnosti, interdisciplinarity a vzájomných súvislostí.[2]
Kľúčové slová: reformy EÚ, prírodné podmienky, technická revolúcia, finančný sektor

The European Union is at the crossroad of future development. It must implement internal reforms and at the same time react to external geopolitical changes. The key elements will be: Industry 4.0, migration crisis, virtualisation of financial sector and defence strategies. Other important factors include environmental changes and sustainability of the social model. Accumulation of development, time concentration and dynamic changes require new approaches and solutions. These solutions need to mirror complexity, interdisciplinarity and interdependency.
Key words: EU reforms, environmental changes, technical revolution, financial sector
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1 INTRODUCTION

It is believed that the state of global economy is improving and it is entering into a more positive state. Stock market is increasing and even Dow Jones Index reached the value of more than 22,000, that is more than before the crisis in 2008.

[1] Prof. Ing. Peter Staněk, CSc. Institute of Economics and Management in Bratislava, University of Economics in Bratislava, Dolnozemská cesta 1, 852 35 Bratislava, e-mail: peter.stanek@savba.sk
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At the same time, economic growth of individual countries has been recorded at the level of few per cent (although the growth was slow) and it seems that the world economy has overcome the crisis and its impacts from the year 2008.

Nevertheless, as regards mortgage trends we can notice significant signals of a new mortgage bubble; and in the field of company shares it seems that the real value of shares is substantially lower than the value linked to the growth of capital and share markets. Today it is possible to say that the development of financial sector and financial markets is considerably different from the real development of the economy; and it creates the basis for a future crisis and its problems.

On the other hand, some experts are questioning the statement that regulations that were implemented to solve the crisis impacts were good enough, and if quantitative loosening in its essence might have had not created a situation that means getting over the crisis. At the same time, some say that economic growth (both long-term and sustainable) may start within the horizon of one or two years.

Let us have a look at the other side of this positive trend.

2 BASIC CHALLENGES OF THE EU FUTURE

The most important problem in the bank sector is the overall suspension of crash tests of the European Central Bank. We would like to point out that there are more than 6,300 banks in Europe (in which 1,250 are important banks, and the most important are 225 banks). But the crash tests related only to 70 banks that showed some positive results and the banks indicated getting over the impacts of the 2008 crisis. On the other hand, these results also indicate some problems, especially in the portfolio structure.

One of the very important warnings is the detection of extensive money laundering, especially in English and German banks; and also the state of financial transactions between individual bank institutions.

Besides, we can point to the high growth of a new phenomenon – investing capital sources of big transnational companies into the bank sector as investment into this sector. On the basis of this phenomenon we can say that the bank sector is in a dual conflicting situation. On the one hand, significant decrease of interest rates resulted in radical decrease of possible interest income; and also regulation mechanisms of central banks (in the fee policy) led to significant decrease of profit for the majority of banks. Besides, new directives that are being prepared by the European Union (such as D2SB, that should enter into force in the second half 2017) mean that banks will have to release their databases about their individual clients to financial providers and financial technical operators that may provide financial services as well.

It is very interesting, because all the parties are giving assurances that the data about clients are always in compliance with full technical security. Nevertheless, latest hacker attacks clearly show that the real level of data security represents a significant

problem. Despite this, the EU expects that this directive about releasing data to other operators will enter into force in the second half of the year 2017. It leads us to another paradox. Providing of financial resources for the development of municipal projects, providing of financial resources for development of mortgage expansion, and providing consumer mortgages in many economies as well (Slovakia is not an exception) has led to considerable increase of population debt. It is a point of discussion in many countries, whether it has resulted in significant strengthening of local consumption and whether this strengthening of local consumption may be the second pillar (except success in export). Due to these reasons we may suggest that especially in central Europe we are facing a new phenomenon – an extreme increase of population debt. According to the amount of statistical data, the debt of Slovak population was on the level of about 28-32 per cent of GDP before, at present it reaches the level of more than 41 per cent of GDP and it still continues to increase. At the same time, it is connected to the fact that if wages are not increasing, the mortgage load of population is increasing as well and we are very soon close to the situation similar to countries in western Europe before the financial crisis in the year 2008.

We believe that compensating overall increase of domestic consumption only by the increase of the debt of population at the wage freeze and trimming of social benefits and social state are the sure way to the future huge crisis that will threaten the functioning of majority of the countries. We must underline that the increase of population debt will be boosted by the impact of Industry 4.0 and overall changes in the field of wage reproduction and wage income.

It is expected that the demand for labour force will be gradually decreased in the economy and, at the same time, the wages of future professions will be differenciated at the great scale. We can say that the most of the new jobs will be offered at the lower wage. Only the small group of creative specialists or creative data analysts will be rewarded by high wages and will be guaranteed an increase in wage.

Processes and impacts of the Fourth Industrial Revolution, as well as impacts of gradual widening of open system economy, will be surely reflected not only in overall transformation of inner consumption, but also in overall change of wage development of individual labour force groups. It can be stated that the transformation into robotic technologies will lead to decrease of product prices despite the extreme increase of individualised production. This lower price of products will be only partially able to compensate the lack of wage increase or its stagnation. We can also detect a new phase of bank development that includes not only connecting of different types of activities in the financial sector (such as retail banking, investment banking, leasing, pension funds or insurance), but also integrated inter-connecting of large industrial corporations and the banking sector. Logically, all this results in specific mortgage policy and providing of financial resources to large corporations in the time of their expansion.

All the facts mentioned above are closely connected with another important phenomenon – the debts of individual countries. The majority of countries are still running on budget deficit. The pressure of the European Union to decrease budget deficit can be understood as a positive development, but on the other hand, most of the countries are still suffering from a contradiction between the need of sufficient financial resources and how to cover the necessary functions of the state.

We agree with experts that exclaim that it is necessary to decrease the number of state functions (generally under the term of "efficiency"), but we also have to point to the necessary reduction of many social functions of a state. The decrease of expenditure will cause a decrease of deficit and gradual balance of income and expenditure of the public sector.

On the other hand, many of the countries face the need of the increase of defence expenditure, increase of expenditure connected with the arm industry and the need of financing the projects of limiting the migration into the EU. As examples can be named the payment of 3.5 billion euro to Turkey and investments to north Africa – especially Libya. All this results in other expenditure of the public sector.

Moreover, the debt of the bank sector has decreased, but only because most of the bank sector debts were taken over by the state. A considerable increase of state debt is a direct result of overall redistribution of debts from the financial sector. It can be easily seen on overall development of debts of economic subjects on the planet, where the increase of overall debts of economic subjects of more than 59 billion was recorded between the years 2008 and 2016. Currently, the overall debt is at the level of 231 billion. All economic subjects, including the state, population and enterprises, increased their debts considerably. There was only one group of subjects that decreased their debts – banks. They decreased the level of their debts by the fact that the state took over these debts in many countries.

All the above indicates that the debts are not developing linearly with a constant sum within individual time sections. On the contrary, due to cumulation of numerous commitments, instalments, duties of states, etc., we can see a wide range of overall level of debts of individual countries. Because of high cumulation of debts in countries in the European Union we may see a similar situation as existed in 2008, when the majority of the EU countries faced an extreme increase of yearly debts.

A logical result of this development was the increase of pressure from financial investors on risk surcharge that countries like Germany and the Netherlands managed well. A very different situation was in countries such as Ireland, Spain and Portugal, where this led to a situation beyond control that was possible to manage only by redistribution of debts and overall change of installments. This does not mean that debts were forgotten, though. These debts were spread over differently, in different sums and different time periods. This leads to a possible risk of future accumulation of high sums of instalments and interest rates in European countries.

As we can see, this process of gradual extension of installments may be understood as positive from the short-term point of view (as it decreases the overall value of yearly debts in the nearest time period). On the other hand, from a long-term point of view and future liquidity of installments it may become a serious problem. All countries hope that overall improvement of the economy will be permanent, gradually increasing and creating bigger and bigger value of financial resources to solve future installments. This is the reason why many governments choose the way of redistribution and re-profilation of debts and state bonds (in such a way that the majority of them should be mid-term and long-term state bonds and a need of considerable installments within 2-3 years should be postponed).

As a warning, we can point to the fact that despite nearly zero interest rates, despite large investments, despite the fact that banks offer loans at very convenient conditions, many subjects (especially among companies) are afraid of taking more loans. The increase of population debt is common for central Europe and the new EU member states. The population of the EU founder states seems to be hesitant to increase their debts (which is understandable taking into consideration the value of their reached debts), but on the other hand it is a warning that something in the economic cycle is not functioning well, that population does not believe in future wage increase and is afraid of future risks. It seems that the majority of population understands the economic growth more like a 'wish' than as a real value of future development.

It can be easily understood that in this situation we can notice pessimism, especially from the long-term point of view. We can also state that the increase of population debt seems to dampen the alertness of population. On the other hand, overall demand for consumption (especially in 10 new member countries that entered the EU after 2004) corresponds to psychological moments of continual consumption even at the cost of consumption and other loans.

At the same time, we can point to the changing situation when the number of mortgages is decreasing and the consumption loans are increasing. It seems that the spiral of consumption is moving quicker and in the situation when the majority of wages are not increasing. The increase of wages among a small group of population will not be compensated and will not cover the large increase of overall debt through consumption loans that will be provided to the population. This is one of the key signals of future development as the increase of population debts will create a risk in the situation of financial shocks, or the possibilities of managing future challenges of the Fourth Industrial Revolution.

The industrial revolution itself is very fast. Although there are different opinions about its intensity, the majority of experts agree on the period of the closest decade. The closest decade means that the processes of overall adaptation as regards labour and other resources will face a very challenging period.

Taking this into consideration, the intuitive worries of the population as regards the results of the Fourth Industrial Revolution are reasonable. It is fairly difficult to project how the reproduction of jobs will be, but the significant reduction of overall demand for labour is expected.

It is questionable whether optimistic predictions about the increase of domestic consumption may ensure the long-term development and long-term use of production capacity. Heterogeneity of society within individual countries is strengthened by differences in regions. Basically, the usage of the Cohesion Fund should lead to elimination of difference between regions in the member states. Unfortunately, it turned out to be neither sufficient nor effective. The result of this development is an increase of difference between regions and the fact that metropolitan regions differ from overall economic level and their income level; while the rest of regions remain at the low income level. This means the deepening of income polarisation of economies and states. This process is increased also by deepening of polarisation between individual regions.

3 FUTURE RISK FACTORS

Let us focus on other risks of future trends, especially after Brexit and its influence on the functioning of the European Union. Generally, the focus is on the question of migration and the situation of people from central Europe working in England, etc. But the key question of Brexit is the change of financial management and budgeting. Even at the time when the budget for the period of 2014-2020 was discussed, there were discrepancies as the overall deficit of the European budget was at the level of more than 91 billion euro. Drop out of contribution that used to be provided by the United Kingdom into this budget will mean a burden of approximately 80-90 billion euro. As it is unreasonable to expect the UK to pay this lump of money, the absence of this contribution will lead to the need to extensive re-evaluation of structural funds. It means that the overall conditions will change, the importance of local resources will increase and the financial budget of the EU will be seen as a 'loan' that needs to be paid back. Projects will be merging together in such a way that their multiplication impacts will increase. Besides, it is expected that the majority of projects will focus on two main types: energetic strategy of the EU; and the strategy of development of Smart Cities.

Both these types are closely interlinked with multiplication effects. Development of energetic strategy of the European Union is a sure way to a similar effect as was caused by the decrease of gas prices for enterprises and households in the US after commencement of shale gas mining. This caused a decrease of gas prices about 38-40 per cent for both enterprises and households and, at the same time, led to creation of more than 1.2 million of jobs. Final effect was a significant decrease of household consumption and energy expenditure of enterprises. Moreover, this caused

the creation of extra financial resources to recover the consumption of American households and investments of American firms.

It is obvious that the European Union is openly considering such multiplication effects. It is expected that development and decrease of energy consumption in the field of housing may create 12-16 per cent of family energy expenditure. Financial resources gained this way could be used to increase consumption and to create more easilly accessible consumption loans. It could also mean the increase of margin of manoeuvre and selection for European households; and finally it could lead to the increase of overall domestic consumption withing the EU.

The second project focusing on Smart Cities is an even more important multiplication project. It can create intelligent cities that include intelligent transport, energy, settlement structure, and optimal financial and energy needs. These intelligent cities are radically changing overall quality of life, are citizen-friendly, and are creating exactly such a quality of life that has been hoped for since the introduction of information technologies.

Development of these types of projects is extremely important also from the aspect of regionalization of the EU. The importance of the so called 'return back to the roots', the question of regional development and solving of existing disparities between individual regions is increasing. It can accelerate overall development because new energy resources mean significant regionalization of energy industries, shortening of the need of big distribution systems, decrease of energy losses (that are caused by long line transmission) by one third; and it can finally lead to considerable decrease of energy prices for the population and corporate sector.

Taking into consideration new technologies that are changing the very nature of energy consumption in all dimensions of human society, we can see that it may lead to considerable cut of costs connected with the function of energy systems.

If all the above stated is combined with overall development of quality of life and green technologies, while focusing on new types of transport (such as autonomy transport systems) it may decrease the costs of the present public sector.

To achieve these positive results, we must deal with grey and black economy as well. Despite all the measures to prevent tax paradise and operations avoiding the law, despite all directives against transfer pricing and directives for optimalization of financial flow within the EU, we are still detecting an increase of grey and black economy. On the contrary, by including grey and black economy into economic growth, by the definition according to directive ESO 2010, we are ignoring these negative occurrences because they enable us to show higher increase of GDP and although the real debt has not been decreased, we can show lower percentage of economy debt in individual countries.

This phenomenon is very risky due to the increase of grey and black economy, operations avoiding the law, in-house criminality, and corruption. The level of risk is

very high especially because the corruption itself does not mean only the transfer of financial resources, but also considerable increase of costs of state and public sectors. If costs are increasing and, at the same time, budget incomes are decreasing, we are facing a situation with a need to change the level of tax income. At present, the focus is on corporate tax, consumption tax or GDP. But we are overlooking the complexity of this problem. Firstly, we must answer the question of real profitability of European and world companies. The official profitability on the level of 2-4 per cent seems not realistic. As an example, we can mention the statement of Eurostat that due to in-house criminality the yearly losses of European companies are about 1.5 billion euro.

We must stress that the extent of EU corruption estimated few years ago was indicated on the level about 350-400 billion euro, but the real corruption in the year 2016 (according to Eurostat) is estimated at the level of 1 billion euro. This means that the public sectors of all member countries of the EU needlessly increased their costs (about 1 billion euro) while it was possible to provide the same services at a considerably lower price.

Next, public budgets will face other problems. For instance, the European Union accepted an obligation from the Paris Protocol to be a leader in the field of ecology and climate change; and, at the same time, the EU wishes to be one of the important leaders in the investment field. The investment of 1 billion dollar to fight climate changes represents a huge amount of financial resources. This leads us to the question how it will be financed. Will it be financed on a national level or from budgets of individual countries? Will it be financed on the level of the EU by either redirecting its eurofonds or will it force individual countries to provide resources to fight climate changes from their own budgets?

It is obvious that the question of solar energy or other alternative energy resources is only a small part of necessary investments connected with climate changes. We must underline the fact that the changes of our environment are gradually becoming one of the key fundamental factors that will influence our future development. Nevertheless, it is obvious that we are not talking only about the increase of the average temperature level. Let us have a look at the statistics: if average temperature rises by about 2.2-2.5 degrees, then in average it will result in a catastrophic situation.

We must realise that we are not talking only about an increase of average temperature, but also about a huge increase of temperature in the northern hemisphere and minimal increase on equator. The majority of population and countries are located in the northern hemisphere. And exactly this part of the world is facing a threat of gradual melting of the Arctic Ocean with all its negative impacts (such as creation of cold air flows over the North Pole, overall influence on ocean currents, huge increase of average temperature in summer connected with big droughts). As we can see, hydrology is becoming one of the key elements of future. For example, if the glaciers

in the Alps disappear within one decade, it will not only mean that people will not be able to ski there, but it will lead to a very serious problem of drinking water shortages for a big part of Italy, eastern France, eastern and central Germany, etc. This means that the extreme temperatures combined with hydrologic changes, changes of rainfall levels and its moving into different regions, and increase of new aggressive species may not only change the overall biodiversity of Europe, but it may also radically change the situation of drinking water as a strategic element.

An analysis done by the European Union shows that Spain, Portugal, Italy, eastern France, a part of Germany, but also Central Czech Plain, Danubian Plain, East Slovak Plain or southern Moravia will face a very serious situation as regards drinking water shortage (that will have a deep impact on food production, taking into account that these regions are the key regions in food production) within one decade.

To show the seriousness of this situation, let us have a look at the example of salinization of soils and drinking water resources in countries like Bangladesh or Pakistan. The process of salinization of soils and drinking water (not only these two countries, but also in a big part of Africa) will lead to a quick aggravation of situation as regards food and water. We must also take into account the fact that these are the countries with high demographic growth and the fact that these regions will not be able to sustain life in the future. All this will cause a huge crisis (not only immigration crisis, economic crisis, but also crisis connected with the bare survival).

All the mentioned above may easily cause serious international conflicts. This is the reason why the United Nations Organization (except fight against climate changes and others) is focusing on drinking water and food situation, as well as future problems of global migration. It is obvious that the majority of these problems are above the national level.

Taking into account these facts, it is probable that we will not be able to solve these problems within, let us say the European area, but within the group of African countries, etc. This calls for a necessary coordination of a new strategy (that will include changes in the environment) and will, unfortunately, require more financial resources.

At present, it is estimated that the costs of prevention of global warming are on the level of 1 billion euro (that is a big step forward comparing the costs estimated in 1990s on the level of 350-400 billion euro). Unfortunately, it does not seem to be sufficient as the costs on climate adaptation will be much higher. We know even today that the real costs will be highly above the suggested estimation.

4 EU REGIONAL DISPARITIES AND CHANGES OF ENVIRONMENTAL AND ECONOMIC CONDITIONS

The European Union itself will be under pressure of two processes. Firstly, regions like northern Italy, northern France or eastern Spain will be in need of big

financial resources to deal with climate changes impacts. Secondly, there will be a need to provide considerably more financial resources to deal with climate change in the regions such as northern Africa, etc. All these financial needs call for creation of sufficient financial reserves based not on the need to lower the budget of the public sector, but reserves based on the need to survive, management of migration, and life preservation within the EU member states.

As we can see, a new phenomenon has arisen: the climate change. This climate change should be understood not only as an average increase of temperature with slight changes within the year. It should be understood as a complex change of climate including biodiversity, water and hydrological systems, atmospheric changes, wind erosion of soils, considerable increase in dust particles in the atmosphere and also big smog storms (as we can see in China and that are threatening to appear also in the EU member states). These changes will naturally lead to the increase of costs in the health service sector. Many studies demonstrate the connection between the increase of micrometer particles in the air (which are the result of wind erosion) and significant increase of asthmatic health issues, oncological problems, and bagassosis, etc.

As the result of these changes, there will be a need to provide even more financial resources. Unfortunately, we will not be able to provide these resources by robotic type technologies or even technologies of Industry 4.0. The main problem is that although we can gradually decrease negative impacts of technologies on the environment, we are not able to manage the changes caused by climate change (especially temperature changes). All we can hope for is the adaptation process that may dampen some but not all the impacts.

At the moment, the majority of technical and technological projects is focusing on management of information society, digitalisation, creation of new application mechanisms, development of autonomic transportation, etc. But these technologies are based on the assumption that the human society is not interlinked to the environment, as if it was living in its own technology bubble and it was untouched by the changes in the environment.

To solve these problems, we should consider the development of warning systems, systems of complex water recycling (such as water recycling in Israel that is able to recycle 85 per cent of all the water), 100 per cent recycling of production waste, and optimalization of the real measure of consumption.

To reduce or reevaluate the consumption (that is another important phenomenon of global development), we must understand the causes of overall change, its structure and its volume.

The present production is characterised by mass production, in its essence the production aimed at anonymous customer. In reality, the robotic revolution of Industry 4.0 and the systems of digital society are able to radically change this key economic paradigm. This change will be based on individualised production and the change of

proportion between the hardware (product) and software (services connected to the product) while the key element is knowing the needs of individual customers. The individualised production also means the increase of product quality with longer durability and more in line with the customer's expectations. Although the robotic technology may seem to be expensive at the first sight, in reality it may lead to considerable drop of prices of such production.

Regarding the decrease of product prices, we must answer the question whether such decrease of prices of future products and individualised services will lead to the increase of consumption or the decrease of overall consumption. Generally, the decrease of prices causes the increase of consumption. Nevertheless, so called 'real margin of human society waste' on our planet will force us to considerably limit the amount of overall production.

We must not forget to mention new phenomena such as open system economy that lead to the decrease of overall consumption of goods and services. This decrease will be strengthened by the ageing of population and the change in consumer customs due to different generation waves. We will have to face other serious problems such as decrease of labour demand in the society that will cause the reevaluation of wages, social support, and overall changes in insurance systems. Should the population work similarly as the Uber or TRIVAGO employees, they may not contribute to pension or health insurance systems. In this case, how will society manage the social or health insurance of its members (especially taking into account the ageing of population and the constant increase of population aged 80-100)?

Regulation as the key element to solve the problems of security risks, financial risks, business risks, etc. will not be sufficient because we are not able to regulate all cumulative causes and results of individual development lines. From this point of view, regulation may dampen the negative impacts (but it is only one of many possibilities to do so).

To answer this question, we must ask first whether we are threatened by a new financial crisis or by a new economic crisis.

The answer to the first question is: yes. We are threatened by a new financial crisis. The only question is: when? In this aspect, experts have different opinions. Some believe that the crisis will strike within 5-7 years, some say that we are already in the crisis. The opinions differ also in the range of crisis impacts. Some experts state that it will be a crisis similar to the one in the year 2008, but many believe that the new crisis will be 10-20 times worse than the crisis in 2008. At this point we would like to point to the fact that even until today we have not identified the reasons that led to the crisis in 2008. On the contrary, even the implemented regulation measures did not guarantee the solving of crisis problems.

The development of regulation systems (such as Basel III), new tighter regulations of Transfer Pricing, and regulation to fight against tax paradise may spread

the problems over the longer time period. Nevertheless, we must underline the fact that these will not solve the key mechanisms that themselves are causing the problems. We will not be able to solve the problem of climate changes by another world summit (like Summit in Paris). The only way to solve it will be by the overall society transformation, especially as regards exploitation of natural resources and the waste volume that endanger the environment.

This situation will call for a new system of human society functioning and new financial management in the future.

Therefore, creating financial reserves is not a question of improving of budget policy, finding new financial income, decreasing the budget of the public sector (because it is necessary to decrease the expenditure of the public sector) any more. On the contrary, these reserves should increase adaptability of individual economies and thus the population adaptability on the entire planet.

The change of financial reserves management focusing on the strengthening of adaptability will be one of key structural maneuvers both in mid and long-term period. It is no longer aimed at decrease of a budget, but a creation of reserves to deal with climate changes for both the citizens of the member states and the entire world population.

Our present situation throws us into an interesting phase of duality. On the one hand, we should create financial resources (e.g. by implementation of ecological taxes) to deal with the necessary investments to ensure the survival of human society and the economy. On the other hand, the present trend is forcing us to increase product prices and by doing so, we will loose a big part of global consumption. The sensitivity ratio of the global economy (sensitivity to changes of income and changes of prices) is very high. It seems that it may lead to the improvement as regards poverty from the global point of view. The problem is not solved though, because these people are not moving from the level of 100 dollars to the level of 500 dollars, but they stay on the same level. And so, the real purchasing power of the majority of population remains still very low.

On the basis of these factors, we can assume that the income polarisation is a very important system factor. Perhaps, the polarisation itself could be managed by social projects, social diversification function of the state, state support, etc. But it will not be manageable in the situation of cumulation of income polarisation and increase of population debt, in the situation with a need of huge financial resources to manage ecological problems, or situation in which to survive (especially in countries of central, eastern and western Europe), or the need to support security as regards immigration will arise.

We must stress that the migration waves in years 2014 and 2015 were relatively small. It is expected that the new migration wave that will be a result of climate change will be about 40-60 millions of immigrants. It is obvious that such a huge extent of migration processes will not be manageable by present means. It may

create a significant aversion to immigrants among citizens and it may even cause a worsening of internal situation within the individual countries.

To deal with this situation, the best way to manage future migration waves from a long-term perspective seems to be a cooperation and direct involvement of countries from where potential immigrants are. It also calls for sufficient financial resources and ability to use these resources effectively in these countries. Unfortunately, in many of these countries (especially in northern Africa), their systems are corrupt and there is a very different structure of society. And so, all the ideas mentioned above must be reevaluated through the prism civilisation model of individual countries. It is obvious that the civilisation model of Asia, China, Malaysia, and Indonesia differs from the European model. The civilisation model of the United States is also different. It can be demonstrated on this example: all Eurostat reports show that for Europeans the key element is their leisure time and the quality of life. On the other hand, the key element for Americans is the income. The Chinese model is typical for its community responsibility, not individual egoism. The Arabic countries are based on a completely different principle of religious functioning and family background system.

The notion of forceful unification (e.g. budget and fiscal policy to decrease the deficit) may lead to considerable increase of anti system groups and to overall increase of distrust to elites that are directing the EU. This may change easily from an economic problem to a political problem with all its negative impacts on the future society.

7 CONCLUSIONS

Finally, the fundamental problem of all these tendencies is the interlinking and cumulation of these processes. If we manage risky individual processes to spread over a period of twenty years, we should be able to manage some of them. If these processes are not connected directly, we should be able to deal with them separately. But if there is a cumulation of these processes, it means the beginning of a civilisation change. This is the reason why the "Society 5.0" is becoming the key element of expert discussion. Society 5.0 is not similar to a society based on robotization, digitalization, or artificial intelligence. It is a society on a completely different level of functioning, with its own infrastructure, and its own society goals.

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