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NEW ECONOMY AND SOCIAL RESPONSIBILITY IN ENTREPRENEURSHIP IN PROCESSES OF ECONOMIC GLOBALIZATION

NOVÁ EKONOMIKA A SOCIÁLNA ZODPOVEDNOSŤ PODNIKANIA V PROCESOCH EKONOMICKEJ GLOBALIZÁCIE

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Globalization modifies a concrete way of creating New Economy which is the economy with modern communication networks, where competitiveness is determined by the ability to transform information into knowledge and intelligence. In times of economic globalization and foundation of so-called „New Economy“ it is expected that Man will have possibilities to spread freely, utilise and accept information and knowledge, use potential of information-communication technologies not only on behalf of economic growth but also for provision of sustainable development, improvement quality of life and protection of human rights. Except of the fact that New Economy brings new opportunities for satisfying human need, it also brings some risks and negative moments. Its task is to focus the attention not only economic growth but also on economic development and responsible replies to the questions for example, if it provides dignified conditions for citizens of modern world; what is the role of entrepreneurship in development of countries but also in the whole planet; and also to consider the ways by which entrepreneurial subjects try to satisfy human need, the ways by which the profit is divided, as well as the work and social product among particular participants in the market or among all the citizens of our planet. Social responsibility of entrepreneurship becomes the global challenge for all the entrepreneurial subjects. Their duty is to get adjusted to new conditions of the global market and try to profit by the socially responsible actions.

Key words: new Economy, economy globalization, social responsibility, entrepreneurial subjects, global market

Globalization as one of the most significant processes, characteristic for the recent development in the world, influences directly or indirectly all the spheres in life of the society and it is a dominating tendency in the development of the world economy as well. However, globalization means, first of all, the development of economic relations in the world-wide, global scale, great attention is paid to Economic globalization. Also the term 'globalization' was firstly used by Theodor Levitt, professor at Harvard University, who used it in 1983 n connection with economy. Even if it is connected with economy,

its extent is much broader, it influences social and cultural, technological, ecological and other conditions. And thus, today, we can consider not only new characteristics of world economy, so called 'new economy'^{1/}, which is the product of globalization and is of a global character. We can consider development of

^{1/} Or as Knowledge Economy. This English term has been used in Europe and it is translated differently as knowledge, knowledge-oriented or educational economy

economic relations in the whole world, global scale, innovative entrepreneurship, broadening the global trade, significant 'sharpening' of international competition, volume growth in international production or increasing flows of direct investments, growing integration of financial markets, etc. In connection with running processes on the global market, there is also the need for considering the societal responsibility, to take responsibility for running of these processes and definitely for consequences. Even as it seems, that the consequences of the current wave of globalization are more or less positive (saving of material, energy, work force and implementation of new technologies, products, quality innovation, price differentiation, etc.) and enable development of the global economy; economic, social, ecological and overall societal impacts of economic globalization do not bring only positives and more fears are connected with them.

Economic globalization is thus in ambivalent term. Its impact is, undoubtedly, the support of free market, which is generally accepted, because it causes increase in effectiveness and productivity. The ideology of a free market is nowadays in the world enthusiastically accepted and it plays an important role in the human life and life of societies; however, some questions arise: Which human needs and to such extent should be fulfilled; where and how to state the limits of consumption of limited natural sources or how to provide technical development, productivity; how to reasonably use energetic sources and many others. They point at the need to take responsibility for decisions, actions and behaviour exceeding legally-binding legally-binding sanctions. First of all, it focuses on the societal responsibility in relation with society and generally to the mankind as the whole, and thus also the responsibility to the nature. The new economy, which is characterized as "global economy", the economy developing in the world-wide level preferring non-material goods, i.e. first of all the intellectual production and information processing (knowledge economy); it must satisfactorily give answers to some questions. For example – if it is able to provide dignified conditions for citizens of the modern world; which role it plays in the societal development; how should the profit be divided, as well as work and societal product among participants of the market taking into consideration the fact that every an has the right for the dignified life and treatment. The globalizing market is not able to solve many problems of people in societies and "invisible hand of the market", which should provide meeting the needs of all, does not work reliably. For example, the market is managed by the prices which cannot adequately express social human values and similarly – the market can no answer the questions if in some cases, if it is not evoking his "pseudo-needs" rather than fulfilment of human needs. Similarly, there are questions if it is possible to judge the quality of life by economic indicators, or how we can "measure" welfare which can be reached for example also by inadequate exploitation of limited natural sources.

Considering societal responsibility of entrepreneurship^{2/} is connected with the fact the entrepreneurship represents the

public concern, as well as the consequences of entrepreneurial actions are societal. Despite that, there are different opinions on the problem of socially responsible entrepreneurship and also with the understanding of that problem.^{3/}

A significant progress in enforcement of the concept of societal responsibility of companies on European level was brought by EU Lisbon Summit. The delegates determined the strategic target for Europe – to become until 2010 the most dynamic and competitively the most effective knowledge economy in the world, which will ensure the permanent economic growth with better and more work places and with higher social solidarity. At the same time, they agreed on the fact that the concept of societal responsibility can become the significant instrument for reaching the strategic target.

World Business Council for **Sustainable Development** nowadays understands the societal responsibility in entrepreneurship as a "commitment to contribute to sustainable economic development, to the work with employees, their families, local community and society in general, in order to improve the quality of their lives" (Holme and Watts, 2000). An emphasis has not only been put on economic growth but mainly on economic development, increase of quality of life, whereby it requires to take into account the groups taking parts in entrepreneurship and also the groups, which are affected by the entrepreneurship. However, in so called "new economy",^{4/} first of all, the economic growth is considered, which is also thought of the synonym of increasing the living standard. It is used in connection with new developments in the field of global information and communication systems where the economic growth and structural changes depend mainly on abilities of people to work with information. Information and knowledge have become the determination factors and also the competitiveness of economies is still more and more determined by the ability to transform information into knowledge and intelligence.

The main form of capital in New Economy; which is the product of globalization and sometime carries the attribute "soft"; are information, knowledge which are directly transformed into innovations. It represents the level of economic development, in which the values are created by knowledge and qualification and in which the Internet, databases and telecommunication represent the key commodities in mutual relations among the subjects and they have a big influence on transformation of current economy. New Economy is the economy with modern communication networks, built on strong regional groups and competitiveness is determined by the ability to transform information into knowledge and intelligence and that is based on versatile use of human creativity. There are no doubts that this type of economy represents turbulent competitive environment, as E. Luttwark states, so-called "turbo-capitalism", which is produced and offers extensive number of products in incredibly short time. (Šikula, 1999). The consequence of accelerating influence of information communication Technologies is the

^{2/} Modern history of Corporate social responsibility – CSR - started to appear in the 1950s and the ideas of responsible entrepreneurship got in the Professional literature. In 1953 Howard R. Bowen who is generally thought to be the first theoretical of corporate social responsibility, mentioned in his book *Social Responsibilities of the Businessman*, that corporate responsibility represents efforts of businessmen to reach such strategies and decision or providing such activities, which are needed from the point of view of aims and values of our society.

^{3/} For example the opinions of O. Sheldon, M. Friedman, H. Ford, P. Druckner, R.C. Solomon and others.

^{4/} Theorists of new economy claim that it started in the period of the beginning of the seventies of 20th century and they connect it with the introduction of information society and thus also with reorganization of economic order. Among the main theorists of new economy belong Robert Atkinson, Don Tapscott, Lester Thurow, Robert Reich, Joel Kotkin, John Alic, Randolph Court, Joseph Ward, Stephen Herzenberg, Albert Gore, George Gilder and others

qualitative change of the character of society from the industrial into information one, whereby the transfer from the industrial society to the information one is of a global character.

The common vision of information society is the orientation on people, we expect that every man will have the opportunity to spread, use and accept information and knowledge, use the potential of information-communication technologies (IKT) not only on behalf of economic growth but mainly because of improvement of life quality, human right protection as well as provision of sustainable development.^{5/}

New Economy searches for the models and approaches creating profit but at the same time they follow the social and ecological targets. There is the question if the economy comes out of the fact that the prosperity of society is based on three pillars – on economic prosperity, social capital and quality of environment. On behalf of life quality increase in the world, none of these pillars should be developed at the counter of the others. And thus, it is expected that New Economy will besides the economic prosperity, follow also other criteria (humanity, social responsibility, undisturbed environment), otherwise it will not serve to the common welfare in spite of the fact that it will fulfil the criteria of effectiveness and it will provide the economic growth. In terms of requirements for social responsibility of economic activities, which represents a commitment of businessmen to strive for such strategies, make such decisions or provide such activities, which are required from the point of view of the targets and values of our society; New Economy is supposed to search and reinforce innovation economic instruments with positive ethical and social impact, as well as to find also new possibilities for finding place for man in different fields of economy, even though new work place will probably more and more depend on information proceeding. The global market should not only be the economic agent, but it should provide every man with opportunities to fulfil different needs for the realization of personality. At the same time, we cannot forget the fact that such a market puts great demands on particular entrepreneurial subjects out of which not everyone can face them adequately. (Ibid, p. 27) All the entrepreneurial subjects on the market are not equally able to adjust to permanent changes and there are the differences among those which have an access to new technologies, to information and those which do not have it. We cannot forget the fact that except of new opportunities to fulfil human need, the globalization brings also some risks and negative moments regarding to which it is necessary to think of social responsibility of entrepreneurship on the global market. As for example: Rolný I. And Lacina L. state that: "The current state of economic growth, mainly a disproportion between developed countries and the countries of the third world and it has become the global ethical challenge" (Rólný and Lacina, 2004). Gradual Globalization is accompanied by hard-fisted competition and unlimited reinforcement of purposely oriented liberalization and it causes the total freedom of international capital movement. And it was expected that economic globalization will influence all the parts of the world and in all the countries it will try to create equal conditions and liberalization will improve the allocation of world capital in a way that it will lead the flow of financial means from the rich countries into the poor ones.

The efforts to create the global competitive environment thus face different problems. With the fact that globalization

supported the creation of new and more powerful multinational companies, the economic power was given into the hands of mega-corporations, which in the great extent, influences the economic competition. Big corporations are able to invest huge money into research of information, communication systems and technologies, with the help of which they control and influence processes on the global market and there is the question if it is possible to find, beyond these groups, also some efforts to help poorer countries. According to the critics of globalization, there is a bipolarization of the world, i.e. some division into the rich and powerful countries on the one hand, and to the poor and dependant countries, on the other hand, whereby so-called global outer-class – i.e. the global, socially excluded class is on its increase. The rich countries are those, which have become homes for the corporations appearing as multinational and they provide investments abroad, and the poor countries are those, which accept investments from abroad and their economy gradually becomes dependant on other countries (host countries).

Antiglobalists point at the fact, that short-term and partial interests of multinational corporations are in clash with the long-term and complex interests of the countries. The countries, where the foreign corporate dominate, they gradually become dependent on their economic strategy, by which their sovereignty is weakened and disrupted. They must often give up their sovereignty in the globalizing world or their sovereignty is limited by the power of other relevant agents.

The critics of globalization find it irresponsible when the economic growth makes the world dependent on economy and all the spheres of life become subordinated to economic principals. Meanwhile, some people admit, that the globalization help reach higher economic growth, but at the same time, they add that for many economic subjects and countries, the access to the world market is very difficult. Not all the countries, not all the economic and entrepreneurial subjects, as well as not all the people are able or will be able to feel the advantages of globalization. And some assume that globalization leads to the increase in unemployment, decrease of wages or the offer of such products and services, which are actively evoked or artificially made. According to them, unemployment arises, in the great extent, mainly with the help of implementation of new technologies with the decreasing work demand and also with the departure of capital from maternal developed countries into countries with the lower level of wages. Globalization thus brings not only economic growth, development of business but also the whole openness of economies, growing integration of international markets, which is accompanied by the growing volume of shifts of products, services and capital across the national borders, broadening of entrepreneurial investments, finance, production, sale or information across the national borders, growing international division of labour and some other advantages, but at the same time, it brings many inequalities. Because of the fact, that the new economy is the economy of high technologies, innovations and sophisticated services, knowledge jobs, which require new jobs and the higher education, one of the problems is that there are cases when highly qualified workers leave the country and the country counts with them as with the human capital.^{6/} In connection with this, there is a problem

^{5/} J. Stadtruckerová: Informačná spoločnosť – globálna výzva v novom miléniu. In: www.blisty.cz/art/16601.html

^{6/} Human capital is understood as the result of investments into knowledge, abilities and skills, where these investments can be in the form of formal education or training or practical workshops

called the “brain drain.” The countries of such experts deservedly expect that the costs for education and workshops will be given back. This event calls for the problem of social responsibility, in this case it relates to the social responsibility of particular individuals for commitments towards their country.

The sharpest critics of many antiglobalists implies to the whole-planetary social impacts, increasing gap between the richness and poverty, which doubts the vision that globalization will provide the equal opportunities to all the people. This type of responsibility emphasizes the responsibility towards the people outside our national environment; it reminds the responsibility of the man of this planet not only for the sake of the members of our community or the state but for the sake of the whole human society on this planet.

A. Rich states, that up till now, when the economy has grown and become to the global bindings, into non-transparent network of activities, relations; it is true that it is seen from the point of its basic purpose – to serve in order to fulfil the basic human and cultural human needs (Rich, 1994). Taking into consideration not only the basic role of the economy but also the human, social and ecological aim of economy; this philosopher remarks that ignoring or absolutization of some values, which are behind these aims, have the long-term effects. He also admits, that there can be doubting of economy as such. And thus, today, there is a challenge for all the entrepreneurial subjects – to adjust to new conditions of the global market and try to reach the profit by the socially responsible action. This challenge appeared in the second wave of globalization,^{7/} which is connected with expansion of industrial capital and the growth of industrial production, as well as in the third wave, which has been in progress from the end of the 2nd world war and has been connected with the increase of multinational capital and global restructuralization.

The economic growth is becoming the organization principal of the global economy. There is mainly the growth of the shifts of production factors among the states, when also the past immobile factors become mobile, then the growth in production of labour, increase in technological progress. Economic progress is understood as a synonym of increase of living standard or the key to fulfilment of still broadening human needs, towards the solving of the problems of poverty and so on. Also some thinkers, who are trying to reveal the “true face” of globalization, do not really agree with that. For example L. Hohoš, referring to Marx, who in 19th century anticipated the process of globalization, in terms of penetrating and the rule of market; he says that “Base of a process called globalization, is created by the supreme of economic process and interests above everything else; maximization of utility is its finality” (Hohoš, 2008). It is connected with uncompromising enforcement of economic interests on the world level, it means with maximization of utility, or profit without any obstacles (Hohoš, 2008).

Even though the growth in the New Economy arises in the increase of knowledge and innovation and their general acquisition, producers and providers of services are forced to respect the social interests and whole-world problems. Productivity was and still has been the main component of economic growth, but sometimes it is not of the responding

quality. And thus, we assume that the word – “growth” – cannot be joined only with the increase of economic potential of the country, state and the world. It is not only the economic category without any regard to the consequences on the society and its members.

The economic growth does not automatically bring the higher quality of lives of the people in society, we can think of the internal conflict of economic globalization, which is on one hand significant with technological innovations and revolutionary changes in technological ways of production, by which the economic growth is achieved; their economic, social, ecological and overall social impacts are not only positive. It is not enough to only try only to reach economic growth but mainly the economic development. Understanding of the social responsibility of entrepreneurship in new economy should be related mainly on the reaching the economic development, however, the economic development and thus also the social development is the global challenge and also one of the basic principle of OSN activities. According to it, the economic development of all the countries of the world, it is the most stable guarantee of political, economic and social stability. In connection with it, removal of foreign liability of the states, provision of adequate living standard for all, sustainable development, a fair functioning of the market and so on; are required.

Service to live and provision of adequate living standard is the basic purpose of the economy. On the contrary, the quality of life cannot be judged only by the economic indicators and also, it is not easy to answer the question, where the human needs end and the human acquisitiveness starts. We expect that it is possible to win in the competitive fight in the globalizing market mainly by the production or provision of quality and healthy products and services and by permanent innovation on behalf o man to whom the economy should serve. The productivity and quality, as the aims of economic activities, are two sides of one coin, which should focus on the fulfilling of human needs and society. And eventually, they also bring the profit to entrepreneurial subjects, whereby it is still true that the higher profits of particular entrepreneurial subjects are, the higher is the social product of the whole economy and thus also the better is the general aim of economy – higher quality of citizens’ life. The question of social responsibility relates to the moral aspects of creation and achievement of the profit. Businessmen when reaching the profit do not decide only on individual of economic aims, they do not decide only on how to reach the profit but also on the whole social and cultural level of the society. More specifically, there should be more work opportunities beyond the profit, which are the only source of their adequate living standard, the only source of their really human life. At the same time, the opportunities of the consumers to use quality products and services in the community should be connected with the profit of the businessman where he/she realizes his/her activities.

Some antiglobalists admit that the development of life quality in the current society is still more judged according to the economic determinants, whereby the cult of production increase is identified with the trend of increase of the need. In such a connection there is a demanding need – to differentiate the need of people, which should be fulfilled by the new economy and also to take responsibility for the way how they are fulfilled. Fulfilling of some needs does not enable to higher the quality of life, but they can have the opposite impact, damages on health, personalities,

^{7/} The first wave of globalization is considered the period of exploratory trips and development of mercantilist capital in 16th century

disruption of social relations, etc. Today, the market does not react only on the needs of people but it offers the new products and services.

The requirement for economic growth to provide production of such good, which are not only useful but also valuable; is very close to the opinion of A. Rich, who warns about the fact that it is necessary to differ the human needs as well as to evaluate the ways, by which they are reached. And similarly, the question of a fair division of a social product can be seen from the different points of view. From the human point of view it is definitely clear, that the division of a social product cannot be totally in concordance with the "rules of the market", based on demand and offer but they must cooperate in making decisions for human and social moments. The other face of globalization appeals for the moral responsibility for itself, for the other people as well as for the nature, as the relation to the living condition is hidden behind the man's responsibility. Mainly antiglobalists assume that the distant threats and the distant spaces, as for example the growing consumption of limited natural sources, ozone holes, deforestation; still do not motivate enough the current businessmen as well as many other people. This is connected mainly with the question: how much to produce, how to produce; as well as where the borders of economic growth are regarding to the consumption of limited and non-renewable natural sources. This fact confirms that in connection with the progressing globalization, the individual conditions of our life are still in a great extent determined by the whole global, economic, natural, political and other conditions of the world.

Conclusion

Thanks to modern technologies, globalization has changed the world economy into the system of mutually connected economic subjects, whereby it cannot be doubted that it equally enables the opportunities to influence processes on the global market. The important impact for globalization of the world economy has New Economy, which is a sophisticated economy, where inputs and outputs are based on knowledge. The key to the economic prosperity of competitiveness and consequently to the modern direction of the society has become the change in orientation of values towards the understanding of information and knowledge as the main source of economic development, as well as to the new and the main form of capital and new production factor. However, the bind between the quality of life of individuals and economic growth, which is reached mainly due to new technologies or creative abilities of man, is not the certainty and new economy can be connected with more risks regarding to the current and future citizens of our planet. There are no doubts for example on the fact, that this system cannot avoid some unequal levels, creation or deepening the existed social and economic inequalities and some other mistakes which point at the need of socially responsible action. The impact of socially responsible action in New Economy of developed countries is confirmed by the world experience, for example, through positive understanding of corporation from the side of employees, customers, business partners and other stakeholders. Responsible entrepreneurship on the globalizing markets requires the shift from the point of view of the level "profit only", which is reached by intellectual production and information processing from the broader point of view, which is considered to be so-called triple-bottom-line business, which characterizes

entrepreneurship as activities aimed at "profit, people, planet". This enables seeing business activities in a broader system of social and ecological relations. Eventually, also a new paradigm of economic thinking is based on the idea of complexity of the society as a system, on co-evolution of economic, ecologic and ethical dimension. Except of the social responsibility is New Economy confronted also with the call for sustainable development, which highlights the need to fulfil all the needs of a current generation without limitation of opportunities for the future generations. In the last decades, the environmental crisis has deepened in such an extent that the governments of western countries started to consider 'the economy of sustainable development'.^{8/} Both requirements support the fact that the system of New Economy does not function in the globalizing market itself (isolated), but as a part of the outer world and thus, it cannot in the actions focus only on the economic growth but on social, environmental effects of its activities.

Súhrn

Globalizácia modifikuje konkrétny spôsob utvárania novej ekonomiky, ktorá je ekonomikou s modernými komunikačnými sieťami, v ktorej konkurencieschopnosť je určená schopnosťou transformovať informácie na poznatky a inteligenciu. V období ekonomickej globalizácie a vzniku takzvanej „novej ekonomiky“ sa očakáva, že človek bude mať možnosť slobodne šíriť, využívať a prijímať informácie a vedomosti, využívať potenciál informačno-komunikačných technológií nielen v prospech ekonomického rastu ale najmä na zabezpečenie trvalo udržateľného rozvoja, zlepšovania kvality života a ochranu ľudských práv. Okrem toho, že nová ekonomika prináša nové príležitosti pre uspokojovanie ľudských potrieb, zároveň prináša aj viaceré riziká a negatívne momenty. Jej úlohou je klást dôraz nielen na ekonomický rast ale i na ekonomický rozvoj a zodpovedne odpovedať na otázky typu – či zabezpečuje dôstojné podmienky pre obyvateľov súčasného sveta, akú úlohu zohráva podnikanie v rozvoji krajín ba celej planéty, a tiež zvažovať spôsoby, pomocou ktorých sa hospodárski aktéri usilujú uspokojovať ľudské potreby, spôsoby akými sa rozdeľuje zisk, ako i práca a spoločenský produkt medzi jednotlivých účastníkov trhu či medzi všetkých obyvateľov našej planéty. Spoločenská zodpovednosť podnikania sa stáva globálnou výzvou pre všetky podnikateľské subjekty. Ich povinnosťou je prispôbovať sa novým podmienkam globálneho trhu a usilovať sa o zisk spoločensky zodpovedným konaním.

Kľúčové slová: nová ekonomika, globalizácia, sociálna zodpovednosť, podnikateľské subjekty, globálny trh

^{8/} Brundtland Commission defined the sustainable development as the development which fulfils today's needs without threatening the ability to fulfil the need of future generations. Sustainable development was also defined as the process for searching a balance between the economic and social development and the need to protect environment in a way that it could be possible not only nowadays, but in any time in the future. The field of sustainable development can be divided into four main components: environmental, economic, social and political.

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