The issue covers various aspects of social entrepreneurship and innovation in the economy of Ukraine and Norway. This collection was prepared within the framework of the cooperation of the Faculty of Economics of Yuriy Fedkovych Chernivtsi National University and the Fil. Dr. Jan-Urban Sandal Institute, particularly scientific exchange of young scientists to the Norwegian Institute. The results of the research are presented at the 60th SUMMIT Conversations on Emerging Issues in Social Entrepreneurship Ten Years Anniversary 2008 - 2018 within the framework of the IV International Schumpeterian Conference "Joseph Alois Schumpeter's Scientific Heritage and Modernity: A View from the Past into the Future" (October 03-04, 2018, Chernivtsi).

It can be used by scientific employees, practitioners, teachers of institutions of higher and secondary specialized education, students. This issue is intended for all who are interested in theoretical and applied aspects of economic research.

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Human civilization has come across different stages of development. Social transformation and political economy are integrated. Social transformation toward each of the new progressive stage is a process of development. Transformation is basically spontaneous but political forces can make the pace of transformation faster. In overall, the world is in capitalist stage, however, there are exceptions. In a country level, capitalist and socialist ideological forces has replaced and changed each other in different times, but this is short term. But here, short term means an era that may extend to decades or even centuries. Ultimately human society moves toward progressive stage and the ultimate destiny is the democracy.

**Keywords:** Capitalism, Communism, Democracy, Socialism, Social Transformation

**Problem Statement and Significance** In the intellectual climate of thinking on political economy all over the world, thinkers have delved into the philosophical framework of the social evolution and development as the central theme of their work. Capitalism, socialism and even communism have greatly influenced utilization of the time of the great thinkers not only in the history but the work and contribution of the contemporary scholars are also revolving in the study of this social process.

The words capitalism, socialism and communism suggest distinct etymology. The popular meaning of the capitalism is that it is a form of the political and economic system where trade and industry are controlled by private sector with the motive for profit and not by the state. In contrast socialism is a form of social and economic system featured with stated ownership and control over the means of production.

Nepal, a south-Asian country very smaller than neighboring countries India and China but many times larger than few other countries in the south-Asian region like Bhutan and Maldives and more than two times larger than Sri Lanka, has undergone historic political change over the recent decades. At the time when erstwhile Soviet bloc and east European countries after called as socialist bloc for about almost seventy years or so, are now advocating capitalism. China, named itself as communist country is not called as communist country even by the hard core communist scholars and further not by the scholars who advocates capitalism. Cuba and North Korea are there who still claim to be different from rest of the other practices.

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On the verge of first parliamentary election of the federal parliament and the provincial legislature Nepalese society have had discussion over the election agenda of the current left-alliance. Even though the present constitution of Nepal mentions socialism as the guiding principle of the state, Nepalese society is on hype with the left-alliance slogan of promoting socialist model of state. Nepalese society is also undergoing in the transformation process. After 2005/006 popular movement and comprehensive peace agreement with the then Maoist Communist Party, Nepal has adopted Federal Democratic structure of the governance and the constitution has accepted socialism as its guiding principle in its preamble.

“Being committed to socialism based on democratic norms and values including people’s competitive multiparty democratic system of governance, civil liberties, fundamental rights, human rights, adult franchise, periodic election, full freedom of the press, and independent, impartial and competent judiciary and concept of the rule of law and build a prosperous nation...”

[11, p. 6]

My understanding of Marxian philosophical frameworks is that it advocates the societal development of state from capitalism to socialism and lastly towards communism. What has found is that Nepalese communists are still strong believer of this development framework of the society and interestingly, at the same time when the other part of the world as mentioned remained in rule and practicing the so-called socialist model for a long time in the history are now advocating and adopting the capitalist model. Most emerging Nepalese powerful political forces are enthusiastically trying to dig the way for socialism. As a member of the general Nepalese civil society what came in my mind that is this right way Nepal can achieve its goal of replacing the current so-called capitalist society into a socialist society? What is the lesson learnt from the history around world mentioned above? In a nutshell, which replaces which: capitalism by socialism or socialism by capitalism? This is the central theme this article will delve into.

**Analysis of Previous/Recent Research** The most distinguishing feature of political economy is that its
laws unlike to those of natural science are not permanent and majority of them exist and operate for a definite historical period. The existence and operation of that historical stage give place to new laws, but the old laws are not abolished, instead lose their validity and depart from the scene giving place to new economic condition and new laws.

Generally adopted conclusion about the development of human civilization is that it has emerged from different stage of development. From the stone-age to agricultural and feudal to capitalist stage has been the conclusion of many of the philosophers/theorist. Except for the countries like USA which clearly has declared itself as capitalist country and generally understood and interpreted by rest of the world to be capitalist society and to remain as capitalist society, it can generally be found that political system of countries around the world has great volatility of adopting alternative political ideology from time to time by means of democratic election or otherwise.

The philosophy of socialism has been made most confusing. For many of the countries which are claimed as communist society and which have come to power from among the armed conflict have also claimed that they are in socialist stage but the direction is toward communism with leadership of communist party. There are many countries having political forces in power which claim to be socialist forces. In many European, African, Asian and South American countries political forces propagated as socialist have come to and gone from the power. The scene can be found in South Asian countries as well. In the biggest claimed democracy in the world, India, no political forces seem to have rejected socialism clearly and there is doubt that they are having the slogan just to gain the popularity among people who have been deprived of the basic humanitarian need and are in daily struggle to keep their breath going.

Most of the social scientist and philosophers argue the economic and social system and its development over the centuries ranges in different level. Among them capitalism and socialism is the common proposition of Marx and Schumpeter. The difference between them is that in Marxian view socialism is to be replaced by Communism whereas Schumpeter argues that Socialism is followed by Democracy.

Key focus in economics is the production function. Simply, by production function we mean physical output obtained out of the production process using the physical input i.e., the factor of production. The production function is a relation between the factors of production. Among the factors the relation between capital and the labor is most critical on which the great theories in political economy have been delve into. Production function can be static and dynamic. While former denotes producing more of the same and leads to optimum and brings entrepreneurial profit to an end, the latter denotes the dynamism of production function that gives society new possibilities and open up for new product services and market[17].

The Schumpeterian trilogy that divides the technological changes process into three stages is to provide a useful taxonomy. In the first, the invention process encompasses the generation of new ideas. In the second stage, which is the innovation process encompasses the development of new ideas into marketable product and processes. The third stage is the diffusion stage, in which the new product and process spread across the potential market [13].

Generally, three resources i.e. the land, labor and capital are regarded as the factor of production. Classical economists Adam Smith, David Ricardo focused on these factors. The neo-classical economist extended the concept by developing the alternative theory of value and distribution and introduced the financial capital, working capital, and technology. Recent authors have added entrepreneur human capital, intellectual capital. Entrepreneurship has been taken as the fourth factor by the recent economist.

Marxian philosophy considers labor as the key element of production and Marx’s surplus value model of M-C…P…C’-M’ which shows the circuit of money capital [10], where C and M are the money at initial stage put in place as capital. The dots indicate interruption in the circulation process. Similarly C’ and M’ indicate money with surplus through the production process and again used as capital.

There is almost consensus on defining the term capitalism. It can be found that it generally has been defined as political, social and economic system of governance. The main features of capitalism include features like individual freedom, open and competitive market, private ownership in means of production and property. General criticism observed against capitalist system is that capitalist system is handled by minority capitalist; workers who are in majority must work for wages from the capitalist who hold all the means of production. The state has limited role to play that may include the protection of state territory and defense matter, internal security and external relations. Etymology indicates capital seems to have its origin from Latin word ‘capitale’ based on the word ‘capute’ meaning owner of a property [9].

“For Karl Marx capitalism is quintessentially a class system distinguished by the specific economic form in which unpaid surplus labor is
structures of societies, their political frameworks and political theories. Marx hypothesized that the class of his everything exhaustive sociological and aspects was just a section, however an essential part, property and the class structure. Marx's economics agricultural economy and advancing toward private in the evolution process evacuating the old structure was evolutionary. Capitalism was a phase 32 Marx the entire phase of social and financial "[21]. Reviewing the work of Ha-Joon Chang titled ‘Bad Samaritan: The Myth of Free Trade and the Secret History of Capitalism’, Losnec mentions: “Bad Samaritan who preaches free market and free trade to the poor countries, taking advantage of other who are in trouble. Due to the historical amnesia and established double standards today’s Bad Samaritans do not realize that their recommendations of free market and free trade are hurting the developing countries”[3, p. 535].

Before feudalism, feudalism, capitalism, socialism, communun and democracy are all the process of social transformation. Every new stage of development evolves at the end of the previous stage. Capitalism is the successor of feudalism.

We can find that work of economists have been mainly focused on discovering the general law of capitalism. Prediction of David Ricardo that accumulation of capital to termination in economic stagnation, inequality and greater share of national income accrued to landowners was followed by Karl Marx forecasting inevitable impoverishment of proletariats [1].

Classical economists Adam Smith, David Ricardo, James Stuart and other explained the origin, logic and other aspects including essential rightness of the capitalism. Sometimes economic theory gets more popularity on the basis of the choices of the political forces in the society. Wealth of Nation by Adam Smith was popular once the leaders found the book useful for promoting the political agenda to achieve their desired outcomes [16]. “The seed of capitalism had been planted long before the age of classical political economy”[16, p.369]. For Karl Marx the entire phase of social and financial structure was evolutionary. Capitalism was a phase in the evolution process evacuating the old agricultural economy and advancing toward private property and the class structure. Marx’s economics aspects was just a section, however an essential part, of his everything exhaustive sociological and political theories. Marx hypothesized that the class structures of societies, their political frameworks and their way of life were impacted by the way in which goods and services are produced in the society [2].

No theory has been brought from outside the society or the environment. Every theory exists as an abstract form before it has been dig and taken out in concrete from by the researcher or the theorists. Socio-economic theory inherently exists in the society. Theories in actual are not created but found out. The great contribution of all the theorists is their scholarly work and study that they come with certain theory in concrete form capable of easily recognizable and understandable by everyone interested. Theories are not created but evolved out from the interaction of social and economic forces in the society. For the Marxist, human action is itself responsible for the changes which the society is undergoing and will undergo [21].

The theories of political economy are also the outcome of the study of the evolution, development and destruction of social and economic system by the scientists of the field. Adam Smith studied the rule of social economy that how it works. Marx extensively analysed the development of political economy and capitalism and project it to move towards socialism as rule of development towards communism. Schumpeter analysed the ending of capital through the process of ‘creative destruction’ to follow direction towards ‘democracy’.

Introducing J. A. Schumpeter, Richard Swedberg has mentioned that up to the end of his life, Schumpeter was as yet persuaded that the primary proposition of Capitalism, Socialism and Democracy was right: capitalism was going to be replaced by socialism [20]. Excellent different and interesting to mention is “capitalism is bound to disappear not because of its failure but because of its success”[20, p. ix].

Over the development process, spontaneous change in the production function occurs and established patterns of production system. New and more efficient ways of production opens new markets and changes the rule of competition. The entities unable to change themselves along the process of new development come to an end, and this is the creative destruction[18].

Development in technology has great influence over the change in the society. Paul Mason, a writer and broadcaster on economics and social justice call the current state of society as “Post Capitalism”. In the Guardian, he mentioned “as with the end of feudalism 500 years ago, capitalism’s replacement by post capitalism will be accelerated by external shocks and shaped by the emergence of new kind of human being. And it has started” (14, p. 2). Paul elaborates on abolishment of capitalism and the dynamism behind, he mentioned:
“Without us noticing, we are entering the post capitalist era. At the heart of further change to come is information technology new ways of working and the sharing economy. The old ways will take a long while to disappear, but it’s time to be utopian. Capitalism, it turns out, will not be abolished by forced-march techniques. It will be abolished by creating something more dynamic that exists, at first, almost unseen within the old system, but which will break through, reshaping the economy around new values and behaviours” [14, pp 1-2].

Eillie Anzillottie, an Assistant Editor in the FAST COMPANY quoting one of the America’s foremost Marxist economists, Richard Wolff mentioned “Americans are getting closer and closer to understanding that they live in an economic system that is not working for them, and will not work for their kinds”[4, p.2]. Anzillottie further mentioned “but that might be mean we’re looking in the wrong places [p. 3] and clarifies by quoting Wolff’s saying “I don’t want people to think in terms of Russia and China” [4, p. 3].Referring to the current trend in the US society Anzillottie quoting Wolff mentioned:

“In the U.S., businesses converting to cooperative workplace models are the functional equivalent of those runaway serfs. Around 10 cities across the U.S. have, in recent years, launched initiatives specifically to support the development of worker co-ops, which have been especially beneficial in creating job and wage stability in low income neighborhoods. Because worker are beholden to themselves and each other, rather than a CEO and a board of directors, the model parts way with the capitalist structure and advances something that more closely resembles a true democratic system”[4, p. 4].

Wolff, as quoted said above, as the beginning of the end of capitalism.

To correlate Schumpeter’s idea with idea of writers of this era, even a very thin line of difference is difficult to identify. To quote him:

“The capitalist order tends to destroy itself and that centralist socialism is with the qualifications mentioned above – a likely heir apparent. Marx was wrong in his diagnosis of the manner in which capitalist society would break down; he was not wrong in the prediction that it would breakdown eventually”[20, pp. 423, 431].

Emergence of a new one or renaissance of the old order of society may be due to the different causes. Poverty, injustice, inequality, discrimination with the ground of culture, language, ethnicity, nationalism and many more causes have had played role in emergence of new or renaissance of the old order. For example, Russian revolution in the early 20th century might have been due to the reason like inequality, injustice etc. but the collapse of the USSR had been the renaissance of nationalism. To quote Mark R. Beissinger:

“The role of nationalism in the collapse of communism in the late 1980sand early 1990s, arguing that nationalism (both in its presence and its absence, and in the various conflicts and disorders that it unleashed) played an important role in structuring the way in which communism collapsed”[6, p. 331].

Dogmatist view point of the theory of social development cannot be applicable and even not sustainable. Lenin also was of the view that saying of Marx, Engels and Lenin himself must never be taken as dogma or as a panacea. As quoted by Xue Muqiao Lenin also said:

“We do not regard Mark’s theory as something completed and inviolable on the contrary, we are convinced that it has only laid the foundation stone of the science which socialists must develop in all directions if they wish to keep pace with life”[15, p. vi ].

The historical Chinese framework of socialism is basically the Marxist framework. “Socialism is the necessary stage of transition between capitalism and communism. The period of socialism may last several hundred years and covers the transition from capitalism to socialism and from socialism to communism”[15, p. xiii].

The Chinese model is deficient in some basic respect, and easily replicable in other context. Countries which attempts to follow Chinese Prime Minister Xi’s invitation to emulate china would not succeed because of their different organisational history. So the development with Chinese characteristics is really only for China [5].

Democracy denotes individuals and their elected representative within the framework of governance of the society with norm where everyone shall have the same right/opportunity to influence the process, system and themselves [18]. Democratization is an on-going process [7].

Richard Swedberg mentioned “Schumpeter admired Marx’s sociology very much but was more sceptical to his economics very much. He credited Marx for introducing the dynamic element in analysis of economic theory something that Schumpeter tried to do through his theory of entrepreneur”[20, p. xv].
An entrepreneur is a person who undertakes the responsibility for carrying out new combinations of the means of production. A social entrepreneur is a person who is specialized in starting and running a business in the social sector of the economy. Similarly a social entrepreneurship is a special form of management which is purposed to run a production function in such a way as to ensure increased value for all the participating parties in that function [18]. The important feature of social entrepreneurship is with making innovative combination of production means for making a justifiable profit its process leads the society in a democratic direction.

Democracy is the form of a system for governing a society. It consists of the individual and their elected representative and its basic norms are everyone shall have the same right (and opportunity) to influence the collective decisions that influence the system and themselves. In a democratic society everyone has right to express themselves pragmatically in the social system [18].

**Purpose and Objectives** The general objective of this article is to review the literature on the evolution process of the development of political economic system. The specific objectives are:

i. Does the rule that capitalism is to be replaced by socialism actually prevail?

ii. Does the current phenomenon of Nepalese society indicate that socialism is the future course of action of overall Nepalese political system?

The method of the study includes review of the great philosophical literature on political economy and development, taking opinion of the national political scientist analyzing the current political agenda of Nepalese society. With the collection of this information, discussion and analysis of the information and drawing a conclusion on the study will follow. The philosophical view as ‘pragmatists’ view according to John Creswell [8] can be seen in this article.

**Which Replaces?** Marxist analysis of the societal stages of human civilization are stone age, slavery age, agricultural age, capitalist age, socialist age and ultimately the communist age. Schumpeter’s analysis is not different from the stages of the above except the stage of democracy instead of communism in Marxist philosophy.

Marx introduced dynamic elements in economic theory which is something that Schumpeter analysed through the social entrepreneurship. The inherent force to drive the societal change towards new stage of civilization from the old one, according to the Marxist view is the conflict between the labor (proletariat) and owner of capital which is reflected as class struggle. Marxist still believes that such dynamic social transformation needs leadership of a communist party.

World movement of social transformation does not showed that the older stage that was replaced by a new one. But this seems valid up to the stage of capitalism. Because from the stage of capitalism, transformation of society to socialism and/or communism (Marxist) or democracy (Schumpeter) has been replaced one another over the political system changes in countries. The erstwhile USSR became disintegrated and the main dominant power of union, Russia now seen neither a socialist nor a communist.

Most of the then East European communist countries have collapsed and now practicing different system. China the most populous country which adopted communist system in the forties of the twentieth century has remained in its original form for around forty years only and in the eighties of the twentieth century onward its political system significantly departed toward the capitalist development with documented state policy of socialism under the leadership of a communist party. One common thing among the communist labeled countries all had seemed assumed that communism is the destination of transformation of society from that onward no specific stage has to enter. However, there can be different stages of development within the communism itself as a general rule. Also another common philosophical proposition of these countries has been that the journey towards communism starts from the stage of socialism under the leadership of a party which believes in communism.

Society is facing many new problems, had no experience, little knowledge and few means to solve the new problems. Internationalization and rapid development create new situation and everyone in the society wants to take a part in the change. But the challenge is how to change the world[18]. Social entrepreneurship has great role to play in social transformation.

Social entrepreneurship is a special form of management which purpose is to run a production function in such a way as to ensure increased value for all the participating parties in that function [18]. Social Innovation is integral to the process of social entrepreneurship whereby the individual makes free and independent decisions concerning the combination and use of factor of production, with the aim of introducing a social service which improves people’s lives and has not been on the market previously [18].

Prof. Sandal, quoting Joseph A. Schumpeter has given five areas of innovation; a new good, a new method of production, opening of a new market, new source of input materials and carrying out of...
Transformation of society is a process of social development. Even if nobody works for transformation knowingly, the process keeps going. But in a situation of emergence of some social forces/power from among the society, the transformation becomes faster. History indicates forceful changes in the society with changes in political system may collapse or will not be sustainable. That can only be a legal façade. But spontaneous transformation process can bring sustainable change in the society that can pave the way of the final destiny, the democratic form of the society. According to Prof. Sandal, the basic norm of a democratic society is the same right to everyone to influence the collective decisions that influence system and themselves.

Conclusion:
Transformation of society into a direction which ensures equal opportunity to all to develop is inevitable. Social transformation passes through various stages. In this diverse world, any step of social transformation cannot come simultaneously at once in different and diverse society (country). It’s a matter of time which may be hundreds or even thousands of years time span. Importantly, for the short time horizon it is not necessary that society cannot revert back to the old system but the long term direction of transformation is always towards progressive transformation to socialism and to the democracy. In other words, ups and down within the adopted social system or between the systems may delay the transformation process but cannot stop the society to be transformed progressively from old to new system. The transformation process definitely proceeds from capitalism to socialism. Ultimately the society enters into democracy. For Marxist ideologist the ultimate stage of social transformation is towards communism.

The present left-alliance government of Nepal has taken the state programs in a direction to drive the society towards socialist direction. The important point in Nepal is that all the major parties do advocate socialism. Even the Nepali Congress Party which pleads itself to be number one democratic has also taken socialism as its philosophic framework of social transformation of Nepalese society.

Last but not least, in a situation of fusion of left-alliance and democratic forces to speed up of the pace of social transformation towards socialism and if they are honest to abide themselves by the Nepali constitutional provision, Nepali society can move towards socialist transformation gradually. But their failure will lead to winning ground for the powers who directly and indirectly wishes to push back the process of transformation. But the pushing back attempt would be a short term phenomena because the idea of the great thinkers and philosophers in review of the literature and history of social transformation process indicates transformation process is keeps going with many ups and downs according to the activities of the political power in promoting their political agenda to achieve their desired outcomes.

References
CAPITALISM OR SOCIALISM: WHICH REPLACES?


Анотация

КАПИТАЛИЗМ ЧИ СОЦІАЛІЗМ: ЩО ПЕРЕМОЖЕ?

Цивілізація людства прошла різні етапи розвитку. Соціальні перетворення та політична економіка з взаємозв'язками. На політичні економії відображаються різні аспекти соціального процесу, елементи підприємництва. Важливим особливостю соціального підприємництва є створення інноваційної комбінації виробничих засобів і теми оборотного прибутку для ведення суспільства в демократичному напрямку.

В статті використано літературу з економічної історії, еволюційного процесу політичної трансформації та розвитку політичної економічної системи. Аналіз розвитку в непальському контексті аналізується разом з економічною історією. Наведена методологія полягає в зборі інформації та аналізі, формуванні висновків. Навчання в основному оберталося навколи думки "прагматиків" щодо філософії досліджень.

Соціальні перетворення та політична економіка інтегровані. Соціальне перетворення, що починає кожну нову прогресивну стадію - це розвиток. Трансформація в основному спонтанна, але політичні сили можуть призвести до її. Капіталістичні та соціалістичні ідеологічні сили знайшли своє місце в різних часах, але острів багатства рухається до прогресивного етапу, а кінцем результатом є демократія. Послідовність лівих та демократичних силоі в непальському суспільстві може поступово наблизити до соціальної трансформації. Навіть їх недачні щодо темів розвитку, яким вони повинні бути, не можуть зупинити процес соціального перетворення в довгостроковій перспективі. Адже історія показала, що процес трансформації продовжує рухатися з багатьма підйомами та спадами відповідно до діяльності політичної влади, її політичної програми.

Ключові слова: капіталізм, комунізм, демократія, соціалізм, соціальна трансформація

Анотация

КАПИТАЛИЗМ ИЛИ СОЦИАЛИЗМ: ЧТО ПОБЕДИТ?

Цивилизация человечества прошла различные эпохи развития. Социальные преобразования и политическая экономика взаимосвязаны. На политической экономике отражаются различные аспекты социального процесса, включающий предпринимательство. Важным особенностью социального предпринимательства является создание инновационной комбинации производственных средств с целью обоснования прибыли для ведения общества в демократическом направлении.

В статье использована литература по экономической истории, эволюционному процессу политической трансформации и развитию политической экономической системы. Анализ развития в непальском контексте проводится вместе с экономической историей. Следующая методология заключается в сборе информации и анализе, формировании выводов. Обучение в основном вращалось вокруг мысли "прагматиков" по философии исследований.

Социальные преобразования и политическая экономика интегрированы. Социальное преобразование, которое начинается новую прогрессивную стадию - это развитие. Трансформация в основном спонтанная, но политические силы могут ускорить ее. Капиталистические и социалистические идеологические силы заметны друг друга в различные времена, но это краткосрочная перспектива. В конце концов, человеческое общество движется к прогрессивному этапу, а конечным результатом является демократия. Сочетание левых и демократических сил в непальском обществе может постепенно привести к социальной трансформации. Даже если у них по темам прогресс, с которыми они должены идти, не могут остановить процесс социальной трансформации в долгосрочной перспективе. Ведь история показала, что процесс трансформации продолжает двигаться со звуками подъемами и спадами в соответствии с деятельностью политической власти, их политической программой.

Ключевые слова: капитализм, коммунизм, демократия, социализм, социальная трансформация

Анотация

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