Future Vision on Economic Trends 20 Years from now

View by JAMK International Programme students

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**Abstract**

The World is changing at a very dynamic pace, which has led scholars into establishing assumptive theories about what will happen in the future. The development of the economy is a topic that is of prime concern because of globalization and increased international trade. Economic trends vary from one region to another, since the factors affecting them differ. JAMK University of Applied Sciences consists of a diverse student body, which in turn allowed the researchers to hear several viewpoints regarding the topic in concern. The information exchange between the participants of this research was simple and smooth since all of them spoke fluent English.

For this research, a continuing study was conducted aiming at understanding what are JAMK students’ thoughts on the development of the economy on a global scale and in their countries on a national level and what are the considered reasons behind these views. Furthermore, similar studies were carried out concerning the same topic, which allowed to see how the vision of the future differs over time.

The study is conducted by two researchers, combining qualitative and quantitative analysis techniques. The theoretical framework is based on concepts of futurology and economic development. Primary data was collected through a survey which was followed by group interviews. There were 12 participants in total. Interviewees represented different countries and different study programs. Several triangulation techniques were used to analyze the gathered data.

The results revealed the viewpoints of the participants on the economic development in the next 20 years and provided justifications on these claims. The outcome of this research can be used in the future by other researchers as a comparative view on future foresight.

**Keywords/tags**

(subjects)

Future vision, global, national, world, economy, trends, development, insight, JAMK

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**Miscellaneous**
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1 Introduction

The modern world economy is growing with an enormous pace, the rapid development of which is associated with the improvement of technology, the development of the processes of integration and globalization, and the deepening of the internationalization of the division of labour, operational and limitless flow of information. As the world economy becomes more dynamic and competitive, for each country there is a need to develop a strategy for improving the use of knowledge in order to improve efficiency in traditional industries, to develop new industries and not to miss the opportunity to catch up with those who are at the forefront. Another motivating aspect to stay up-to-date is the need to study foreign experience and apply it by taking into account the specifics of the country and the current international situation.

According to Strauss and Howe (1991, 58) a new generation, or an aggregate of amicable employees constituted of the akin ages, enters the working sphere every 20-30 years. As soon as the new generation approaches the field of workforce, managers must calibrate new employees and their skills in order to perform better on markets’ stage. As the next generation to enter manpower is Generation Y, employers have to restructure their techniques at HR Departments (Fuchs 2007). Sheahan (2005) summarized that “the key to managing it (Generation Y) is about understanding that everyone sees the world in their own way” (205-206).

The research is aimed at showing how Millennials being future employees, parents and citizens see the economic tendencies effect their lives in the near future. The goal is to reveal the clear picture without an impact from the researchers. This thesis is considered to be ethical and moral, as it was not influenced by strong opinions or views of the writers. The important aspect is not to touch the situation, but to analyze it from different perspectives by using a variety of methods and approaches.

The overall research objectives are:

- To expand the knowledge of Future Researches between students, staff and departments
- To create a clear picture of how “young adults” ideate the upcoming world – and to discuss in what kind that influences or could influence teaching methodic (meta-effect) at JAMK UAS
To display students’ way of thinking of the near future qua informers
To support the aim of creating a course of Foresight at JAMK

2 Research problems and methods

2.1 Research Problem

Jyväskylä University of Applied Sciences (hereafter “JAMK”) assigned a task for the authors to conduct a research on the topic: “What tendencies are prevailing in the process of development of current economy in home countries of today’s JAMK students in their opinion?”. To achieve this goal a survey was made and forwarded to students to answer. To get a deeper understanding of the issue two focus group sessions were held within the premises of JAMK. After analyzing, the data was presented to JAMK representatives. The authors had a considerable amount of primary data, that was collected for the research. Therefore, it was the main resource for conducting the research. However, authors also used secondary data, to present a deeper understanding of the subject.

The purpose of this thesis is to find out what are the main trends in the economy in countries situated in different parts of the World. The thesis will reveal the solution to the following problem through answering the next questions:

1. How do the young adults see the direction of the future economic development in their countries and globally in the next 20 years?

2. What are the factors they link to growth/stagnation/decrease of the economy in their countries and globally?

The authors decided to set a time gap for the study, as it would make the research results more precise and concrete and focus the attention of focus groups on the certain subject.

2.2 Research design

The research design serves as a master plan of the methods used to collect and analyze the data. At this point the researcher needs to choose the appropriate type
of research approach basing the decision on several factors. What data should be gathered, from whom should it be gathered, how it will be gathered, what is the budget for this research to be executed. All aspects should be scrupulously thought through before the start of the research. (Hair, Bush & Ortinau 2006, 63.)

There are three main types of design to perform the research: exploratory, descriptive, and casual. The exploratory designs are considered to be the most open-ended and therefore, the data collected via this method could be fairly considered to include information not only about the research subject. It could contain too much unnecessary information which needs to be separated from the valuable one. And this method usually is used to point out the problem or opportunity, without going into most detailed explanation and plans of action, both the problem setting and getting the answers is more open ended. The information is gathered using secondary and primary sources of data. According to Hair et al. (2006, 63), typical example of exploratory design techniques are focus-group interviews, in-depth interviews and pilot studies.

The descriptive designs aim at collecting raw data and further structuring it to describe current experiences. The data is gathered by using different scientific methods. This approach can be very handful for the researcher if one wants to get information about concrete competitors, markets, customers, etc. (ibid., 2006,63-64.)

The casual design methods are the most difficult and costly to implement and are used to find cause-and-effect relatability between the variables. For example, how advertising affects sales. In other words, what will happen if parameter “A” will increase by 15% and how will parameter “B” change. (ibid., 2006, 64.)

2.3 Collection of information

The main sources for data collection are represented by primary and secondary data. Secondary data is an existing information interpreted by someone, presented in a variety of forms. It could be retrieved from public libraries, Internet Web sites or bought etc. On the other hand, primary data is raw, unprocessed and not interpret information gathered by the researchers, using exploratory, descriptive or casual
research. It is collected and used only for the purpose of the current research (ibid., 2006, 64.)

There are two main divisions of the research methods. They differ into two categories: quantitative and qualitative. Quantitative research is the pillar on which all the research industry is based. Its main content are formalized questions with predicted answers that are delivered to a large number of respondents. The quantitative research lets the researcher to make precise predictions on the subject, get deep insights into the subject, and test various types of hypotheses. To perform better conducting quantitative research. The decision makers must have a required set of skills.” Well trained in construct development, scale measurement, questionnaire design, sampling, and statistical data analysis skills. In addition, researchers must have a solid ability to translate numerical data into meaningful narrative information”. (Hair et al. 2006, 171-172.)

In comparison to quantitative research, which requires a significant number of respondents and mainly used in descriptive and casual research designs, but of course, could be also used in exploratory designs. Qualitative research is used mainly in exploratory design methods and considers operations with relatively small samples of data by observing and asking open-ended questions. It provides researcher with plenty of in-depth raw data on the subject in a short period of time, but requires a lot time for analysis and summarization of gathered data into meaningful findings. The size of samples, the amount of data, and unstructured format, frame the abilities of the decision makers to generalize. However, this data is of a big value for the researchers (Hair et al. 2006, 172.)

With all the objectives for the research set and after studying the different types of research designs, it was decided to choose exploratory research design. It included primary data collection and qualitative research.

Must be mentioned that all the processed data was analyzed with the use of:

Methodological triangulation – technique for varification of research results through combining multiple qualitative and quantitative methods when studying a subject.
Researcher triangulation – analysis of gathered data executed by two or more researchers, normally, within the same field of study and then compared to see how different researchers see the analysed issue in order to increase the accuracy of the work performed (see Qualitative Research Methods, 3.2 Triangulation.)

JAMK entrusted the researchers with a task to prepare a survey and to conduct two interview sessions. JAMK wanted to know the opinion of university International Programme students from different countries, what do they know about the economic trends in their countries and Worldwide, what are their beliefs in how will the situation change in the near future, and what they believe affects those trends in their countries and Worldwide. This type of research was already done in 2012 by a group of researchers from JAMK, that is why additional motive of the research was to find out how did the situation change since then. JAMK provided the researchers with a template for the questionnaire. Nevertheless, the decision makers had to come up with their own plan and questions for the group sessions for the reason, that quantitative research is not able to provide the needed in-depth view on the key issue. It is obvious, that the respondents will be able to express their attitudes and thoughts about the topic, but using the researchers’ intercommunication skills guarantees to reveal the inner views of the participants. The advantages and strengths of both qualitative and quantitative methods of research described above, made it clear to the researchers that they should use a combination of both for the process of data collection and analysis.

Economic trends vary in different countries and parts of the World, but they are interconnected with one another. It was agreed that a one-on-one interview will confuse the participants and will not make them fully share their opinions. To continue with, a person living in Vietnam is less likely to meet a person from Spain or someone from Nigeria probably won’t meet a person from Russia. Despite this, in JAMK there are all sorts of nationalities. Yearly, JAMK accepts approximately 350 International Degree students and approximately 400 Exchange students (About JAMK, 2018). Thus, the researchers decided to use the opportunity of putting people from various parts of the planet in one room and to have a group interview with them as the participants could more easily interact with each other and not be afraid.
2.4 Questionairre and Focus group interview

For a better understanding of the target population researchers should apply a well structured questionairre. It provides a large sample of data and is very convinient when performing generalization of gathered data. This is one of the types of quantitative research. Design is very important for this kind of data collection methods. Effectiveness of data collected highly depends on the questions asked and their structure. (Hair et al. 2006, 171-172.)

“Using a semi-structured group session, moderated by a group leader, held in an informal setting, with the purpose of collecting information on a designated topic” (Morse 1991, 226).

According to Daymon and Holloway (2002, 168), there are different types of interviews: one-to-one, focus group sessions and narrative inquiry method. The researchers decided to choose the focus group session method. As in their opinion from what they have read it would be the most suitable tool for gaining perfect result. Interviews are great to acknowledge preferences, views, insights, needs. In this particular case, it was about getting to know the reasons behind the answers of some participants on the survey (Daymon, Holloway 2002, 187-188).

The data collected by using a focus group can be more informative than the data collected by other methods (Morse 1991, 225). Which is why it being highly important to ensure that the interviewees perform well together, and the flow of discussion is pleasant.

The purpose of a group interview is to make the participants to open themselves and share their thought on the given subject freely without fears of being judged by others. The environment could be also useful in order to make the interviewees feel secure. It should be permissive, nonjudgmental and comfortable to maximize the level of disclosure within the group. The size plays a significant role as well. Depending on the subject, size could vary from three participants to ten. It should be small enough so that everyone could have a chance to speak and big enough to have as much perspectives on the subject as possible (Daymon et al 2002, 190-192.)
To continue with, applying this research method, Morse (2005, 226-234) splits group sessions into three phase consequential phases: preparation, implementation and analysis & interpretation. He stresses out that mistakes made on early stages of the process will affect the latter stages and thus, the results. As an example, if the participants in the interview are too diverse it may lower the level of discussion and therefore it might not be as valuable as it was planned, which will have an unpleasant effect on the analysis and results. In the first phase – preparation - the researchers come up with the guideline questions on the research topic, which is in this certain case – economic trends. Also, during this stage the decision makers need to find a place where to host the sessions, select the members that will be invited, get the recording equipment and food for the interviewees. These are the main things on the preparation list by Morse (1994, 228.) It will ensure that the agreed participants will be already introduced to the topic. The atmosphere of the interview must be comfortable and the participants must be relaxed. That is why it was decided to host the interviews at the university premises which are familiar and well-known to the interviewees. As Krueger & Casey (2009) stated the interviews need to be held at places where the participants feel safe and comfortable. Note, that the locations could differ depending on the kind of people being interviewed. (9.)

Researchers did not have any problems in finding and borrowing the recording equipment, all the necessary tools were provided by JAMK. This research was conducted by two people. Whom were both involved into the interview process. According to Morse (1994) it is more advantageous to have two researchers take part in the interview than one. He claims that the main reason to it is that both of them focus on their own parts of the process. For example, while one is encouraging the participants to talk, asks them questions and if they stuck gives them other paths for the conversation to move on, the other can focus on recording and making notes not being distracted. (ibid., 228, 1994)

All in all, it was planned to host two group sessions including from 3 to 9 participants in each discussion. As stated by Krueger & Casey (2000, 73), group size of ten and more people are inefficient, as it is much more difficult to take control of the conversation and because not all participants will be able to fully express their opinion. People who are invited for the focus group sessions usually are different
age, but still have some common nominator - a same kind of interests. Until recently, it was considered by researchers that the ideal focus group consists of total strangers. However, now this kind of approach is questioned. To continue with, in the perfect group session interview people should know each other briefly. If the participants are close, they may not share their insights on some topics due to psychological reasons. (10-11.)

For these reasons, and also due to time constraints the researchers decided to conduct the sessions inviting 6-7 participants to each. In the end, in each session, there were 6 people representing 6 different countries. Also, they all represented different study fields – International Business, International Logistics, and Tourism. Despite that, all of them from different countries and participated in different classes. They all were more or less familiar with each other. However, the researchers considered this topic as not too personal and had no fear about people not sharing their points of view on the subject.

2.5 Preparation and Implementation

After reading the necessary theory about conducting interviews researchers started the preparations for the interview. Firstly, they analyzed the results of the questionnaire to get a better view on the issue. After that, the researchers created the questions that would later be asked during the group sessions to get more details on the choices presented in the questionnaire. The questions were provocative to make the participants discuss their points of view and prove their opinion. Also, the people participated in the session most likely had different points of view from each other, which could be an effective way to stimulate the discussion between the participants, therefore to retrieve a deeper inside view on what they thought. After creating the questions, the researchers invited the students of JAMK to take part in the interview via email. After receiving many positive responses, the decision-makers formed two focus groups. As stated previously, each focus group included 6 participants representing different countries, different study programs, gender, year of studies. Moreover, all the selected participants have passed the questionnaire beforehand, it ensured that everyone would be already prepared for the subject of the discussion. Having prepared questions and people the researchers needed to
arrange a place and buy snacks. The place was booked at JAMK premises. The Authors had their own recording devices so there was no need in finding them. After all the needed components were prepared, the interviewees were informed about the time and place. On the day of the interview the researchers arrived at the place where the interview took place in advance. Focus group members arrived on time and the interview started.

According to Morse (1994, 231-232) the discussion leader’s role is very important and his or her skills are crucial for retrieving the important data. He states that “establishing trust and an accepting atmosphere is imperative”. Other valuable point in conducting an interview he says is trust, which can be ensured by explaining the participants before the actual interview in the introduction part what is the subject of the research, how the participants were chosen, what data will be gathered, how this data will be used and for what purposes. Also, the rules for the discussion should be made clear for everyone at this point. As the study is meant to be neutral, the important part is that the interviewer should not take part in the discussion and cannot agree or disagree with any opinions and thoughts stated by the interviewees. Thus, the interviewers body language and verbal expressions should be appropriate and do not contradict with each other. Morse continues, that one of the leaders’ main part during the session is to pick precisely the right moment and the question to probe and inquest the participants. He or she can figure out some mismatches between the participants verbal expressions and his/her body language. If they don’t match, it might be a good idea to ask some additional questions which can eventually lead to what they really think. Furthermore, another useful idea from Morse is that to summarize the discussion after every guideline question. In this case, the participants will have an opportunity to correct the discussion leader if he/she misunderstood their point of view. It will definitely clarify the situation in case of need.

The authors started the interview by welcoming the participants and asked them to introduce themselves. After that, there was a quick discussion on the recent political and economic topics of current interest to set the participants’ mind on the subject and to make them feel more secure and open. This part of the interview was of the record. When each of the interviewees had a chance to speak the recording started.
The discussion leader introduced the subject, made sure that every participant understood the rules and went through all necessary points written by Morse in his research presented above. The interviews lasted 40 minutes and 35 minutes respectively.

2.6 The Analysis and Interpretation

Main issue for the researchers is to understand the topic from the participants’ perspective (Morse 1994, 233). Focus group sessions are not intended for generalization. For generalization purposes the researchers already used questionnaire with close-ended questions, another method of gathering data. The purpose of focus group sessions is to go in-depth the topic with a small number of people (Krueger & Casey 2000, 203.) Morse (1994, 233) says that specific data collected during a group session cannot be compared to the specific information gathered from the other group as the chemistry and situation within the groups can differ critically. However, he also states, that information about broad themes could be compared among groups. To guide and analyze through the research and retrieved data, Morse (1994, 234) suggests using the guideline questions to structure the research. In case of this research, six of them. Performers of this research decided to use question based on the results of the questionnaire that was done previously. As the purpose of the whole research is not only to update the previous results, but as well to get a picture of what were the factors behind certain decisions that were made by participants in the recent questionnaire; Authors chose the main topics from the survey that had the most arguable results and decided to ask the interviews what do they think and what was their choice and did their attitude towards the topic change since they have passed the questionnaire. Both groups were asked same questions. Moreover, Morse says, that individual thought or opinion can encourage others to participate. That was one of the things that the researchers experienced during the group sessions. And it is considered to be one of major advantages about group interviews, according to Morse.
2.7 Ethics

Ethics in research mean moral norms, behaviour and set rules that must be followed. These attitudes cover aspects such as the purpose of study, the methods used, the scientific and social significance of the study, the possible harm, the conflict of interests, the responsibility of the authors, the responsibility of the reviewers. Researches do not consciously use their role as a mask for obtaining information for purposes other than research. Regarding the objects of research, the rules of confidentiality and respect are followed. Researchers do not expose objects to a significant risk, or cause personal damage to them in the course of conducted surveys and focus group discussions. Confidential information provided by research participants is treated as such by researchers, even in cases where such information is not protected by any means of legal protection or privilege (Polit, 2009, 11-12.)

3 Theoretical and knowledge base for the research

3.1 “Millennials” or Generation Y

Even though there is a variation of the concrete years, it is considered that Generation Y was born from 1980 to 2000 (Beekman 2011, 91). As (Tonsing 2009, 36) states in the US Millennials are associated with the rise in fertility that began in 1982, so-called "echo-boom". These are mainly children generation of "baby boomers", hence they were given the name "echo boomers". However, in developed countries the tendency to reduce the number of children in families is maintained, so the phenomenon of "echo boom" is not as widely known as "baby boom".

Millennium Generation, as well as other generations, was formed under the influence of events, leaders, inventions of its time. As Shamis (2011) stated “Generation Y is the first generation that has no heroes, but has idols. We assume that they will not be heroes. They will be heroes themselves to other generations, despite the fact that they do not always want to be heroes.” Millennials were influenced by the development of network communication technology, such as e-mail, short message service, instant messaging tools and other new media resources, such as YouTube video sharing and social networking (Livejournal, MySpace,
Facebook and Twitter). One of the most important distinguishing features of the psychology of communication of "echo boomers" is their multi-tasking ability in the use of communication (Fuchs 2007, 144).

Economic prospects have deteriorated markedly Millennials generation during the 2008-2009 recession years. Some countries had to take special measures for youth employment due to social tensions caused by the rapid increase in unemployment. According to Alsop (2009), representatives of the "Y" generation in the future will often change their place of work. The personnel departments of some large organizations have in mind the psychological conflict between two generations and try to solve it by helping managers understand “young adults”, and to create more favourable conditions (116).

Millennials do their best by physically practicing new working processes or having demonstrative examples (Cekada 2012). They enjoy working in their own rhythm and do not like feeling themselves in narrow frames, when it comes to work. As “young adults” are self-reliant learners, it is important for them to be “set in motion and they will find the information they need” (Cekada 2012, 43) to achieve set goals.

As Cekada (2012) claimed, Generation Y is always in need of communication with socium even at work, that is why they are mainly co-workers. Indeed, they prefer co-working to separate-type of accomplishing tasks. They support the idea of equally proportioning given tasks, combining all ideas and then choosing the best ones. That is why Cekada (2012) believes that this generation is “the most racially diverse workforce generation in history of human being”.

Sheahan (2005) stated that a right adjective to describe Millennials is unofficial. Their deviation of the “this is how we have always done it“ way of working (Sheahan 2005, 57) represents this information. This might be helpful, as they add productive and ingenious significance to companies. “They do not settle for the old way of doing things; but instead always try to find new and more efficient methods” (Sheahan 2005, 57). As Kahn (2012) asserts “I find it difficult to manage Generation Y because when I was their age I never questioned the supervisor’s authority”. Employers must fully understand that “Millennials” employees call into question not the authority of managers but their methods and techniques of working (Sheahan 2005, 57).
The resignation of ‘baby-boomers’ as well as small figures of Generation X left at workforce led to growing competition and lack of qualified specialist at the workforce (Bannon 2011). According to Bannon (2011), “Millennials” numbers are around 50-80 million, depending on the year of their birth. Huge and significant distinctions between generations must not be ignored (Bannon 2011, 72).

Managers believe that Millennials should adopt to the existing management techniques and methods, however, Safer (2007) claims that “young adults” have to change employers’ approach instead. He also reports “If this generation knows anything, it’s that there are more jobs than young people to fill them” (17). If Millennials do not like their profession they are likely to switch it and continue looking for something they definitely enjoy (37).

3.2 Economic Development

Nowadays the nature and dynamics of economic development are the subject of attention of economists and politicians. Different processes and structural changes that happen in the national economy play a significant role in the life of the country and its prospects.

The economic development of the society is a multi-faceted process that covers all areas of economic activity. Indicators of the dynamics of economic development are numerous, the most important of these are GDP (gross domestic product) and ND (national debt) (Abhijit 2011, 47).

In terms of economic development, it is considered to distinguish developed countries (US, Japan, Germany, Sweden, France, Australia, and others.); developing countries (Brazil, India, and others.); least developed countries (mainly sub-Saharan African states) (Abhijit 2011, 13).

Levels to indicate economic development - a variety of historical and geographical conditions, combination of material and financial resources available to different countries is not possible to estimate their level of economic development of any one indicator (Barro 1995, 8). To do this, there is a whole system of indicators, among which stand out above all the following: GDP, ND; structure of the economy; the level and quality of life.
Living standards and quality indicators are numerous. This is primarily a life expectancy, degree of incidence of various diseases, the level of medical care, the state of affairs with personal safety, education, social welfare, state of the environment. Another significant factor are indicators of purchasing power, working conditions, employment and unemployment. An attempt to summarize some of the most important of these indicators is the Human Development Index, which incorporates indexes (indicators) life expectancy, education coverage, the standard of living (GDP volume will scent the population purchasing power parity) (Barro 1995, 11-15).

Development of economic systems has passed three stages. Economic systems are synonymous with the economic structure of society. In its way, it is a collection of some elements that are interconnected and represent some kind of integrity. All the existing economic systems, one way or another, have gone through three stages of development. The first is pre-industrial society. At that time, the main income was natural production, based on agriculture. Because of the low indicators of the evolution of society, man had to relate himself to the biological cycle of nature and completely depend on him. This stage is characterized by the fact that the form of the economy did not have a social division of labor, was closed. Pre-industrial society was content with own resources and their use. At that time, speech about the technical equipment could not go, as the development of this system was at a low level. The second step was the industrial society. After the industrial revolution, production structures led to the replacement of productive forces by social forces. Factory production was formed, and the nature of labor changed. The priority of the city in front of the village is also reversed. The commodity-money processes have received a universal character. As a result of the scientific and technological revolution, changes in the economic system took place, and it set foot on the third stage - the postindustrial society. Science becomes a productive force, and on the wave of universal revolution, a post-industrial economy emerges. Knowledge and information become the main development tool. Thus, the stages of economic development were completed (ibid., 1995, 22-25.)
3.3 Growth

Under the economic growth, as Barro (1995, 57) states, the development of the national economy is understood, which increases the real output (GDP). A measure of economic growth is the growth rate of real GDP as a whole or per capital. There are two types of economic growth. Economic growth is called extensive, if it does not change the average productivity of labour in society. When GDP growth is outpacing the number of people employed in production, there is a rapid growth. Intensive economic growth is the basis for the population welfare and reduction of the conditions of differentiation in incomes of various social strata (Acemoglu 2009, 13).

According to Acemogulu (2009, 27), factors of economic growth are:

- the quantity and quality of natural resources
- the quantity and quality of labour resources – productivity, education and training
- amount of capital
- new technologies

These factors contribute to the growth of physical production, but also usage or consumption of increased GDP is needed to occur. Therefore, the growth also depends on the demand factors (increase in total expenditure) and distribution factors (efficient use of scarce resources in different sectors) (Barro 1995, 87).

Economic growth is carried out from investments in production. It should be noted that an important feature of the investment is the time of its implementation with an increased aggregate demand, and in subsequent periods - aggregate supply, as it increases the amount of production capacity, as Abhijit (2011, 67) claims.

Acemoglu (2009, 143) believes that economic growth is an important factor in the scientific and technical progress, as it allows to use existing resources more efficiently to increase productivity. Acemoglu (151) also supports the idea of quantifying the economic growth, as GDP growth rates needed its qualitative evaluation. In recent years there were serious doubts about the desirability of economic growth for the countries that have already achieved a high level of prosperity.

W.W Rostow is an American economist and politician and the author of the theory of stages of economic growth. He created the concept of "five stages of growth", which
is undisputable and currently used all over the world. According to Rostow’s (1960, 13), these are the five stages of economic growth:

- The first stage - the traditional society (agriculture, routine equipment, land tenure, land rent).
- The second stage - the transitional society, during the creation of preconditions for a "shift" (take-off): increased investment in National Debt, the growth of agricultural productivity, the emergence of "entrepreneurs".
- The third stage - "shift", the industrial revolution, capital accumulation, the rapid growth of the industry, a radical change in production methods
- The fourth stage - the "maturity" of industrial society: the rapid development of the industry, the emergence of new industries, increase the share of skilled labour.
- The fifth stage - the era of "mass consumption", the main problems of society are problems of the consumption, not production, major industries – service industry, and the production of consumer goods, rather than the traditional industry.

![Figure 1 Levels of Fevelopment within time frame](Geographyalltheway.com, Sparks, 2003)

3.4 De-growth

According to Kallis (12), de-growth is a concept in economics, which indicates the drop in production rates for an extended period (six months and more). This process is characterized by a zero or negative dynamics of GDP. De-growth entails a reduction in business activity and a slowdown in economic development. By reduction of the GDP refers to a decrease in production of goods and decline in consumption (Kallis 2014, 12-17).
There are several main reasons for the recession, according to Kallis (23), depending on the level of economic development. For commodity economies de-growth is an outcome from lower oil prices, gas and other minerals exported. “Commodity price falls, the budget does not receive income, the deficit appears to be somehow compensated” (Kallis, 25). In order to compensate this - tax rates are raised, social spending (education, health, etc.) costs are reduced. Such actions further reinforce the decline in production. In “developed (industrial and post-industrial) countries de-growth is manifested due to the change of the technological order, e.g., because of the appearance and development of information technologies” (26).

Such de-growth causes cannot be influenced, they arise from the objective laws of the economy, so the recession at the individual national economy will happen sooner or later. De-growth in one country may entail the same process in other economies that may lead to the global crisis (Kallis, 39). As Borowy and Scmmelzer stated, there are reasons that arise under the influence of market participants. The downturn in the economy may be caused by problems in the banking sector. For example, commercial banks issued too many loans that are not paid. Then the financial institutions are forced to raise rates, raise funds in foreign and domestic markets. In a situation where such banks become too much, the number of granted loans is falling, so the company cannot borrow money, and stabilize or cut production in the absence of funds. Because of this, unemployment is rising, the population and the companies do not pay the loans, banks are tightening the rules, the situation is part of a vicious circle, and getting worse. In the recession phase, the economy may be subject to force majeure, such as war or a sharp change in energy prices. The way out of stagnation is possible only with the participation of the state, “which will be "pouring" money into the economy, supporting a variety of industry and stabilize the national currency rate” (61-64).

3.5 No-growth

A sustainable economy is a harmonious development, a process of change in which the use of natural resources, investment attraction, personal development and institutional changes are coordinated with one another, strengthen the existing and
future potential to meet the needs of the population. Many actions are aimed at improving people’s living standards (Platonov 245).

According to Platonov (247-249), no-growth is an economy which does not undertake any expansion activity. This term is used only in two cases: poor and backward countries that have “zero growth” (247); this means a stagnation period which quite rightly is considered as an economic problem. However, in developed and prosperous countries “the idea of pollution and depletion of natural resources” (248) leads to idealization of no-growth. As Platonov stated, hence there are two global problems. First: if the exhaustibility of resources does take part then a constant positive rate of depletion cannot exist, therefore, a developed economy must evolve in order to continue its existing. Secondly, “the absolute majority of the world’s population is much poorer than the supporters of “zero growth” theory” (249. They must become much richer, consume much more resources and pollute the environment harder in order for them to finally join the ranks of the defenders of the idea of no-growth.

Three-pronged concept of no-growth economy from the combination of three points of view:

- Social
- Economic
- Ecological

The economic approach to sustainable development is based on the theory of the maximum flow of aggregate income. This flow can be made only if the aggregate capital is preserved, with the help of which they receive this income. “The essence of this concept is the optimal use of limited resources, environmental, material, energy-saving technologies, the creation of environmentally friendly products, cost reduction, active destruction and recycling” (Lidahl 85).

According to Lidahl (1970, 94), the creation of unified conception, the combination of different points of view into one concept is a task of enormous complexity. All considered elements of sustainable development should be balanced. It is also important to consider how these concepts interact with each other. The combination of the social and economic element generates new tasks that are aimed at achieving
justice within the generation and providing assistance to the unprotected strata of the population. The interaction of “environmental and social elements has attracted interest in such issues as intergenerational and intra-social equality” (98-99).

Under the concept of sustainable development, according to Lidahl (104), measurable indicators. Many scientific and international companies now work in this direction. The proposed indicators should link the three components: social, economic and environmental. The development of sustainable development undermined the traditionally economic basis - unlimited economic growth. The progress of modern science pays more attention to the calculation of the natural factor. On the one hand, many non-renewable resources have become scarce. This also applies to renewable resources. “Nature is the basis of human life. If we lead it to exhaustion and degradation, then serious problems will arise for the existence of mankind.” It should be noted that many natural goods do not have the proper value, which leads to their depletion. Therefore, there was a transition to an ecological economy and the emergence of an additional factor of production - social capital.

3.6 Futures Visioning

As J. Gordan and C. Glenn state, futures visioning is a science that studies the likelihood of implementing various scenarios of a possible and desired future of mankind, relying on historical patterns, social trends and technological advances (the science of the ways of the development of civilization) (15). The subject of the study is a model of the future, which follows logically from the realities of the present day. Main goal of futures visioning is “global prediction, that is, the prediction of the fate of mankind for a long time” (J. Gordan and C. Glenn, 17). Definition of the leading trends - the main directions of development, in relation to which the other parameters are slave.

From the beginning of the 1960s, futurology was understood as the "science of the future" and "the history of the future", focused on the knowledge of the prospects of all phenomena of reality, and above all, social. This understanding of futurology was associated with the emergence during this period of special institutions that developed scientific and technical and socio-economic forecasts, and contained a
claim to monopolize the prognostic functions of the existing scientific disciplines (J. Gordan and C. Glenn, 22-26).

According to Gordan and Glenn, the main methods used in futurology can be divided into four groups (there are more than 28 usable methods nowadays):

- Experts polling to determine the general opinion using the Delphi method or questionnaires
- Statistical methods, such as extrapolation, probabilistic analysis, regression and correlation analysis
- Searching for future analogies with existing systems and future scenarios
- Role games, simulations, negotiations and other methods of group work on planning and forecasting the future

“Extrapolation is a logical-methodological procedure for the dissemination (transfer) of conclusions made with respect to any part of objects or phenomena on the whole set of these objects or phenomena, as well as on their other part; dissemination of conclusions made on the basis of the present and (or) past states of the phenomenon or process on their future (presumed) state.” (J. Gordan and C. Glenn, 21).

![Figure 2 Future vision of oil consumption in Billions of barrels for the next 350 years (M. King Hubbert, 1976)](image)

In the 1960s, the prevailing Western futurology was the technocratic direction, apologizing scientific and technological progress as the main means of resolving social problems. This direction put forward the concept of a "postindustrial society", which interpreted the prospects for the development of mankind from scientific positions (D. Bell, G. Kahn, Z. Brzezinski and others).

As Naisbitt states, in terms of the left-radical, scientific and technological progress was interpreted as a catalyst for the inevitable collapse of Western society. In the
late 1960s and early 1970s, the study of global problems came to the fore in futurology. The leading organization in this area was the Club of Rome (A. Peccei, A. King, D. Meadows, E. Pestel, M. Mesarovich, E. Laszlo, J. Botkin, M. Elmancera, M. Malica, B. Gavrilishin, G. Friedrichs, A. Schaff, J. Forrester, J. Tinbergen and others), which initiated a global simulation of the prospects for human “development and the "limits of growth" of technological civilization” (47). Within the framework of the futurology of the last third of the 20th century, it is possible to single out the lines of "ecological pessimism" (J. Forrester, D. Meadows, R. Heilbroner), predicting the negative consequences of the available prospects for human development, and scientific and technical optimism (E. Toffler, M. Mesarovic, E. Laszlo, E. Pestel), which justifies the possibility of realizing the positive potentials of technological development.

The attempt to construct futurology as a scientific discipline was initiated by a number of circumstances. The course of history in the twentieth century questioned the truth of various historical versions of the development of society. “The theme of the "end of history", understood” as a natural result of the previous development of society, posed the problem of the uncertainty of the future. Global problems, which began to manifest themselves in the second half of the twentieth century, called into question the possibility of a future civilization (51-52). Major shifts in the social and economic sphere required at least a relative certainty of the scope and direction of social change. This largely determined such a characteristic “feature of futurology as a rejection of the philosophical, and often even the theoretical, grounds for researching the future” (52). However, the inability to directly observe and study the object of research created certain difficulties for the construction of futurology.

As Glenn and Jordan assert, the ways of solving this problem are different. One of them is the construction of a basic model of the current state of society. This makes it possible to identify certain processes, trends and phenomena as emerging dominants of future sociality. Such are the definitions of the future society as "information", "technotronic" and others. “For the basic structures of a new society, various social spheres and subsystems of various levels can be adopted” (108-109, Glenn, Jordan). For instance, from the sphere of cultural and ideological support of the society, the media area “(the concept of media M. McLuhan) stands out, from
the production sphere - technology (the concept of a technocratic society), and the latter - information technology (the concept of the information society)“ (Naisbitt, 58-63). This approach distinguishes recognition of the dominance of one of the social spheres. Another type is the definition of a society that has gone beyond its old boundaries, for example - as a post-industrial one. Thus, it is stated (Gordan, Glenn, 127.), that the society of the future will not be radically different from the existing, rather it will be the result of the synthesis of old and still marginal tendencies, institutions, forms of activity and so on. Modern society in this approach is treated as a conglomerate of highly differentiated, largely autonomous, poorly coordinated social spheres.

Studying the logic, trends and the rate of development of each of the subsystems (the axial principle of D. Bell), the futurist in his description of the future does not give a complete picture, but a collage of different aspects of the society at a particular moment in time. For example, the preservation of the liberal political and state structure of a future society can quite successfully be combined with “an etatized economy and vice versa” (129).

The methods of futurological research are also diverse, as Jordan and Glenn consider (148-157). Adopting the current state of society as a basis for forecasting usually involves the use of mathematical modeling. The forecast is made on the basis of studying the various states of the model of the socium under study with a certain number of variables “(for example, such as population, investment, use of non-renewable resources, environmental pollution and food production in J. Forrester’s models)” (151). It is also possible to build a model for the interaction of several systems, study the contradictions between different economic regions of the world. Some futurologists (G. Kahn) are trying to predict the future by a comparative analysis of countries of different cultural and economic levels. “The results of achieving the goals set in the past are being studied. The possibility of a single future for humanity is denied here.” (154).
3.7 Previously done research

In May 2012, J. Saukkonen, A. Hakala, P. Le, P. Phan, K. Kukhalashvili conducted a research on how do JAMK students see the development of economy in the next 20 years. This research involved degree students, staff members of the university and exchange students from all study programs. All tuition was conducted in English.

The objectives were:

“1) To increase the knowledge of Futures Research across all layers of the institution: Students, Faculty, Admin

2) To create a view on the way the students “model” in their minds the world to come – and discuss how that affects or should affect our teaching contents and practices – bring also the results back to the classroom for discussion

3) Expose students to Futures Thinking as informants (large nr. of students’) or as co-researchers (3-4 students per year)

4) To produce Bachelor’s Theses, conference papers and articles on the topic

5) To show with a real-life example (among others) that ESR (ethics, sustainability and responsibility) is high on the agenda and inbuilt in the curriculum of the Programme of International business (EFMD requirement for accreditation)

6) Long-term; To create a course of Foresight and embed it also as a part of corporate interaction of the School of Business at JAMK” by Juha Saukkonen et al (2012.)

This research consisted of online surveys in 2012. Also, the researchers organized a number of interviews. The main topic of the research was divided in three parts with a number of different questions to each of the segments: Economy; Unemployment; Environment. The results of the research gave an understanding what are students’ concerns about the given topics from different points of view: personal, national and global scale. The future direction of the study, also was to make partners in other universities to widen the horizons and have a more completed image of the situation. As well as, continue to perform the research through the following years to see the occurring tendencies and new perspectives on the future of the World
economy Jyha Saukkonen et al (2012.) Current thesis is also considered to be a part of the performed research. And is aimed to see did and if yes, then how did the situation among JAMK students changed after three years. The survey remained to be exactly the same, so that the researchers had no problems with analyzing the gathered information. However, this research is aimed to not only update the previous information on the topic, but as well to go much deeper into the subject to make the overall picture more saturated with details and concerns of the focus groups.

4 Research Results

4.1 Questionnaire

After two weeks, the survey was answered by 93 respondents out of potential 700 people who received the invitation. This was a satisfactory result and it was almost the same as the previous years, which allowed to perform further research into the topic. Must be mentioned, that it was 5% less than the previous year. After analyzing the data, the researchers had a clear understanding who was participating in the survey. There was almost equal number of females (51%) and males (49%), almost all the participants were degree students (91%) and a small number of exchange students (9%). It was not surprising to see that more than a half of the participants were studying International Business (58%) and the other 42% were split between students from Nursing (17%) and International Logistics (25%). 38% of students were studying in their 1st and 2nd years. Almost 43% of the respondents came from Russian Federation which was the majority in this study. Second biggest group contained of Finnish students – 23%. Other 34% consisted of students coming from other parts of the World, such as – Canada, Nigeria, Canada, Estonia, France etc.

Key Results per category

Survey questions are based on two scales: Global and National. The participants could choose up to three options from the presented list of factors for each of the trends. The questions are created following the same structure to ease the process
of analyzing the data for the researchers and to avoid difficulties for respondents to switch from one format to another.

**Economy**

The main subject of this research is the economic trends in the near future Worldwide. Therefore, the information gathered regarding global economy is very significant for implementation of the thesis.

**Global**

In this section, students were asked to choose between several economic trends and support their opinion by three factors of their choice. The results are presented in the charts below:

A considerable number of respondents, almost 81%, suggest that the global economic trend from now to 2037 will be - Unstable Growth. It shows that most of the participants have a positive attitude towards the future of global economy. Even though, they admit that there will be some fluctuations during this period, the economy will continue to develop and grow. The three main factors in this development according to the survey are next: Multi-regional globalization, Dynamic technology and innovation and Emerging market in the East. Nonetheless, the factors shown on the graph represent the choice of all the respondents and not only of those who think that the future of
global economy is unstable growth. Therefore, it means that regardless what future awaits the economy these are the factors that will make the impact on it.

In the next section in the Global Scale the participants were asked what region in their opinion will be the leading economy in the World and which region will develop remarkably from now to 2037. The results presented in the charts below, show that more than 50% of the respondents think that Asia will be the leading economy in the World in 20 years. However, only 39% think that Asia will change remarkably from now. Although, only 2% of respondents chose Africa as the leading economy in 20 years, 25% believe that it will change remarkably till 2037.

**National**

![Figure 5 Factors of national economy development](image)

![Figure 6 Development of National Economy](image)

In the economy part on the national scale there were two questions regarding the economic trends in the respondents Home Countries. It shows that same as on global scale, the most number of respondents think that the main trend in the economy development in their home country will be unstable growth. However, in comparison to global economy, quarter of the participants think that their countries will experience unstable decrease in economy in the next 20 years. When it comes to the factors affecting economy on the national scale. The leading option is Governance and Government, 75% of respondents stated it, on the second place twice as less
popular option with 37% of response is Dynamic technology and Innovation and not far away from it being chosen by 30% of participants is scarcity of resources.

**Unemployment**

One of the most discussed topics throughout the New and Newest history of humanity is unemployment. It is interconnected with economy and is one of the economic trends, which are the subject of this research.

**Global**

Looking at the charts linked to unemployment trend it could be seen that respondents see the future pessimistic. 47% of votes are for growth of unemployment, it must be mentioned that 28% of the participants chose unstable growth which means that there will be decreasing periods in spite of the picture as whole. 33% think that it will decrease and only 20% think that it will remain at the same level. The participants link their decisions mostly to development of technologies factor. It is chosen by 71% of the audience. Second and the third important reasons causing this development are shown to be change in mobility of work force (42%) and self-employment and entrepreneurship (40%).
Even though, globally more than third of respondents think of the unemployment situation pessimistically, most popular trend in their home countries is decrease of unemployment, whether stable or not (38%). 33% thinks that it will stay the same and only 28% believe that it will increase. The factors importance list effecting the development of the situation is almost the same, with the slight difference between the second and the third position. They changed places in comparison to the global picture and now the situation is that Development in Technology has 45% of votes, Self-employment and entrepreneurship 42% and change in mobility of work force 38%.

Environment

Not directly, but significantly the economy globally and in some particular countries is impacted by the environment, more precisely by the development of non-renewable resources. Which is why the researchers decided to ask in their survey, what do JAMK students think of the use of non-renewable resources globally and nationally.
Global

When talking about the use of the non-renewable resources on a global scale, 0 respondents think that the use will be the same as today. 51% thinks that the use will be unstably decreasing. However, 9% are sure that the consumption will increase in the future. When speaking of the reasons for such development. 76% of participants think that environmental awareness plays a significant role in people’s behavior. Second and third popular options are Technology Development (56%) and Decrease of Resources (54%).

National

Figure 12 Global Usage of Renewable Resources

Figure 11 Causes for Using Renewable Resources

When talking about the use of the non-renewable resources on a global scale, 0 respondents think that the use will be the same as today. 51% thinks that the use will be unstably decreasing. However, 9% are sure that the consumption will increase in the future. When speaking of the reasons for such development. 76% of participants think that environmental awareness plays a significant role in people’s behavior. Second and third popular options are Technology Development (56%) and Decrease of Resources (54%).
Despite the strong believe in that the usage of non-renewable resources will decrease globally, 50% think it will increase or stay the same as today in their home countries. When the other 50% suggest that it will decrease without or with fluctuations. The main factor is Governance and Government.

In addition to two previous scales in this question researchers added also a question regarding personal usage of resources. Almost 70% answered that they will decrease their personal consumption level in the future in comparison to now. First of all, because of the environmental awareness and other personal decisions.

**Own Business**

![Figure 15 Start your own business](image)

The respondents were also asked about their opinion towards starting their own business in the next 20 years. In the first question regarding the topic there were two options – Yes or No. After that the ones who answered yes would continue with some follow up questions. The others just skipped to the next topic. The results showed that the number of those who is interested in starting a business almost the same with the number of those who would rather avoid building their own company. 48% to 52% respectively.

![Figure 16 When to Start your own Business](image)
Furthermore, the researcher would like to know when the best time is to become an entrepreneur, according to the assumptions of JAMK students. All in all, the results show, that those who want to start their own business think that “today” or “in the next five years” are the two best options to become an entrepreneur. 63% of the respondents chose these time frames. What was interesting is that no one from the respondents consider the answer “20 years from now” an appropriate time for building a company.

The last question of this section was about where to start a new business. And it is interesting to see, that people who participated in the survey divided into two equal parties regarding this issue. Half of the respondents would like to start their business in their home countries and the other half would like to start their business in a foreign country.

**A World as a Better place**

<table>
<thead>
<tr>
<th>A Worse Place to Live Than Today?</th>
<th>22.58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>As Good a Place to Live as Today?</td>
<td>33.33%</td>
</tr>
<tr>
<td>A Better Place to Live Than Today?</td>
<td>44.09%</td>
</tr>
</tbody>
</table>

Figure 17 Where to Start your own Business

Figure 18 Overall View of the World
In the end of the survey participants were asked about their overall view on the future of our world. The results show that 44% consider it to transform into a better place to live. 22.5% who took part, though, presume it to get worse than today. That the world overall will not change much and remain more or less the same voted 33.33% of the respondents.

4.2 Group sessions

All interview sessions were recorded, loosely transcribed in this section, and are available at request.

It appeared to be, that the participants of the group session represented the majority of respondents who answered the questionnaire. As in the questionnaire the participants agreed that Asia will be the leading region and provided some of their own thoughts about the reasons that will do the difference. One of the participants stated, that in his opinion, the emerging markets in Asia are developing fast and that China and Turkey are already two immense players in the world economy. In the interviewees’ opinion, India will soon reach Chinas’ and Turkeys’ level. Another reason was, that Europe focuses now on its internal problems getting distracted and slowing the development of the economy in the region, therefore, giving the opportunity for other parts of the world to get ahead.

“Moderator: As shown in the questionnaire, most of the respondents stated that Asia will be the leading region in the world economy. What is your opinion what are the reasons in your opinion?

P4 (M): …Well, Asia... You have the emerging markets, you have Turkey who is a huge player nowadays in the economy, they have a lot of money. If we keep out the politics and leave only the economy, Turkey is doing pretty good, it plays a significant role on the market. We have China... And having Europe fighting their internal problems, like terrorism, nationalism etc. Asia will use that to their own advantage and become leaders.

Moderator: So, you agree with the statement?
P6 (M): ... Asia is already a leading region. And India, being now the leading country in the region will shift.

P4 (M): ... India is developing rapidly. They have cars, smartphones, they have their own space program.

P2 (M): ... No one could even think about it ten years ago...”

Participants of the second interview session had different points of view on the issue. Some believe that Asia will be the leading economy region in 20 years, some said that it will be South America. But, a representative from Finland stated that Asia is leading now, however, it will not be in 20 years due to development in the North America region and its economy.

“Moderator: As shown in the questionnaire, most of the respondents stated that Asia will be the leading region in the world economy. What is your opinion what are the reasons in your opinion?

P5(M): Asia certainly is the leading region in the economy. But, California alone being one of the states of the United States has one of the largest economies in the World. Maybe only Great Britain and China tops the California economy at the moment. So, my guess would be the United States.

P3(M): I think Asia is now the leading, but in 20-25 years it will probably South America. Many news is coming from that region and in the past 5 years they developed a lot. Following the tendency, they can get there.

P6(M): I agree with the other respondents, I think it will be Asia. However, no one can predict the future, if something extraordinary happens maybe it won’t be Asia after all.

P1(M): I haven’t been to those countries and to say something about it I would like to first go there. But, I would also agree that Asia will be the leading region.”

To give more data for discussion, moderator asked what participants think about the future development of African region. It revealed that according to the interviewees Africa has the potential to become the leading region, yet, it requires more time and resources than other regions of the World. In addition, the instability is sizable and in
order to solve this problem, Africa will need even more resources. Furthermore, it was stated that Asia was more stable and that is another benefit for them.

“Moderator: Some economists believe that Africa can be the leading regions in the next 20 years. What are your comments?

P6 (M): ... Not all parts of Africa but some parts go crazy at the moment. They are boosting, they are booming. Going to certain countries you will not even know that you are in Africa.

P4 (M): ... Let’s not forget that Africa also faces instability and they are still uneducated to become leaders of the economy. Whereas, Asian countries had their instability during the times of Cold War and now they are on their feet and are quite educated. They already have the background to succeed.

Moderator: P5(M), as a person coming from France and being relatively close to the African region, what do you think?

P5(M): I think that in 20 years Africa will not be the leader, but maybe in 40 years. They need more time. They are still poor, maybe only South Africa is growing now... But in 20 years – no. ... It will be Asia.

P4(M): ... Talking about Asia we need to remember about the Middle East which a very rich region...”

Controversially to what we have heard during the first group session, second group disagreed with the statement, due to a high level of corruption in African countries and them being 5-10 years technologically behind other regions of the World.

“P5(M): I don’t see how that is possible.

P6(M): Most likely not, maybe if the regulations would be different and the level of corruption lower.

P2(F): It is not realistic in terms of time.”

Despite the fact, that Europe is developing with a slower pace, participants of the first interview believe in bright future for Europe. They agree that all recent problems will be solved and become benefits in the near future. As an example of Europe moving forward one of the interviewees mentioned the free movement of labor and
free visa regime within the European countries that allows people to internationalize and create together. Bringing down the borders greatly influences the development of the region. It must be mentioned, the participants consider 20 years as a very long period of time.

“Moderator: What you all think particularly about Europe’s future? Will it be as advanced as it is now on the World arena, or will the other countries overrun it?

P4(M): I think things will get better for Europe. If you think about it, the last internal conflict was in 1992 in Yugoslavia, I suppose. I mean, when a European country was fighting another European country. It was like almost 30 years. I guess that European Union had maintained Europe and now we have free travel, people are moving from country to country, creating families, working abroad. Despite some setbacks like Brexit, I don’t think it will track down the progress, so I’m quite optimistic…

P2(M): But what about refugees?

P4(M): I don’t consider that a problem. If you think about 20 years from now.

P6(M): I think in 20 years the refugees will be a benefit for Europe. That is enough to integrate them, educate and it will be a new generation.

P1(F): 20 years is a very long period a lot of things can happen in 20 years.”

USA is not considered to be the leader either. It is considered to be going back and facing internal problems. It is stressed that these issues are nothing new. Oppression of Afro-Americans and women discrimination. Focusing on the internal distracts them from the external situation and as consequence they may lose their momentum. The biggest advantage of USA is their technological sector. It will always stay ahead of any other region.

“Moderator: The questionnaire also shows that many respondents think that North American region will not change that much in the next 20 years. What are your thoughts?...
**P4(M):** It seems that now they are going back. They were going forward, but, now they are going back, and we will see if in the next 20 years they will continue to do it.

**P6(M):** Also, with the support of Donald Trump which seems to slow everything down.

**P4(M):** It’s not even about the politics, it’s more about the social... When people again discussing that Afro-American people are being oppressed then you’re going back, because, you had that 100 years ago, it means – it’s a big setback. I don’t know how long it will take to correct that setback and move forward.

**P6(M):** Also, the politicians now are changing things internally, leaving out the external situation. The competitive powers from outside are being ignored. They will really lose the momentum.

**P4(M):** Canada is fine though. Let’s not put it in the same basket.

**P6(M):** Of course, they have the technologies and the companies. But it will not be enough.”

A representative of Brazil agreed with the representative of Finland that the North American region will be the leading in 20 years from now. It is most likely to happen due to the resources they have at the moment and their current state.

“**P5(M):** I disagree with the statement that North America will remain the same. I mean, look at them now, they have everything they need for developing and they will use it.

**P4(F):** I agree with P5, from what I hear and see they are doing pretty well.

**P1(M):** Thinking logically, there are a lot of smart people, that will develop the country according to the conditions of the World.”

The last discussed region was Russia and according to some of the participants the main reason why it is not considered to be a leader in the next 20 years is the political situation and the level of corruption. The decision makers in Russia should be replaced. The other factor mentioned in the discussion was the narrow focus of
the country on natural resources and production. In today world to be a leading economic region, Russia needs to start producing other goods and services.

“Moderator: The last, but not the least region we will discuss today is – Russia. How do you see the future of it in the next 20 years?

P3(M): ... As a person coming from Russia I would like to say that our economy will develop very slow, because of the level of corruption... Coming to Finland I can say that I experienced a time travel.

P4(M): Speaking of Russia, it must be said that their economy is based purely on energy sector – oil and gas. I mean, we have Tesla knocking the door and all the other renewable energy projects. We will change towards it. And Russia doesn’t have any backup in case this happens. They don’t produce anything apart from it. And we can see what happened when the oil prices went down, how it affected Ruble and the country economy as whole. ... Of course, Russia produces things, but, on the global scale it is not enough. They have the brains to shift.

P6(M): Russia isn’t a “tech” country. There is a shift in Russia. The young generation is definitely shifting. They have the money to shift.

P4(M): They need to take the brains and give them the money.

Moderator: What do the neighbors think?

P2(M): Maybe revolution will help... I mean if revolution will be there will be a change.

P4(M): If for 17 years you have the same people what will change in the next 20 years if the people will stay the same? For the change you need to change the people who decide about the changes.

P1(F): It is very difficult to say something, because, I don’t know anything about Russia right now, but, I think they have something in their back pocket.”

Speaking of level of unemployment on a global scale. The interviewees disagreed with each other. Some said it will be increasing and the other said that it will be decreasing. The arguments for unemployment increasing were that the technology is getting more and more advanced and numerous industries are becoming automated.
It is possible that the professions that we are being taught will no longer exist in the next 20 years, along with the population growing each day. On the contrary, the opposing side stated that the process of technology development is creating new workplaces. The process of globalization is helping to create more workplaces globally and to move workforce from one continent to another. The main issue is how the education system will respond to these changes. Everyone agreed on that the shift in education will create a significant impact on the unemployment rate worldwide.

“Moderator: Half of the respondents think that unemployment rate globally will increase, when the other half stated that it will increase. What are your individual opinions on this issue?

P2(M): Increase. Refugees.

P6(M): Increase, too. But, I don’t think refugees is the main reason. Automation is the real reason. Even complex jobs are being performed by robots nowadays. For example, the car industry. Also, bots that take over people online, you can’t really understand are you interacting to a real human or a machine.

P1(F): I agree. And that is also about the education. Because maybe we are learning professions that will not exist anymore.

Moderator: What do you think about profession shift. For example, maintaining these robots and machines?

P6(M): That is a possible solution, but 10 people can maintain the number of machines that are able to do work for hundreds.

P4(M): I disagree with that the unemployment will increase. In my opinion, it will decrease and very fast. The more Globalized the world becomes, you have much more mobility, and mobility allows to hire people easily and create new jobs. The technology creates the jobs, new jobs. The skills are important. The education must change according to the required skills.

P5(M): Yes, you need the skills and to have skills you need to get educated and to get educated you need to have money. The people who doesn’t have money will be without jobs. The education system should shift.”
Among the students from the second group interview, the opinion about unemployment was almost the same as in the first group. Unemployment will grow; however, it will be unsteady growth due to the fact that technology will create workplaces. Nevertheless, the representative from Russia stated that he thinks that unemployment will decrease and the reason for that is the developing countries that will not be advanced enough to present and use new automatized technologies. They will bring stuff from other parts of the World to work with them and help adapt the innovative technologies.

“P1(M): It will decrease. ... The developing countries will not introduce the innovative technologies at the first step. They will hire people in place.

P3(M): The definition of job will change, because of the robots and technologies. It will not be a stable increase or decrease.”

When discussing factors that shape the economy in participants countries, it was agreed by all the interviewees that it is Government and Governance what shape the economy of the country. This was also the same in the questionnaire. This means that the government points the direction for the country to develop. The decision makers are mainly responsible for what is going to happen with the country. Nevertheless, representative from Finland thinks that it equally depends on the government and on the people, who live in the country.

“Moderator: Moving on to the factors that influence the economy on a national level. Do you agree with the statement, that Government and Governance is the main factor?

P2(M): In Estonia it is. However, the way we are going now will lead us nowhere in the next 20 years.

P3(M): It does indeed. Mostly the corruption in my country. There are many examples of it. How the people from the government live comparing to all other people. It is very bad.

P1(F): At the end of the day it comes to the government. They decide how to spend the budget and how to help the people, for example, with opening their own
business. However, I do think that it is partially depends on us, people who work in the companies.

P5(M): The decisions made by the government influence the next steps of the country and therefore influence the economy.

P6(M): We are growing to fast, I think that younger people should be in the government.

P4(M): We need young people taking part in the decision-making process. And we need to stop accepting the fact that politicians can live rich using our money. We need to believe and do something.”

Government and Governance is the key driver of economic development on a national level in opinion of the second group interviewees. The laws, taxes, regulations all make an impact on the economy. The decision makers are responsible for the present and the future of the country. It was stressed by the representative from Russia, that in his country one of the main drivers of development is the flow of information which rapidly increased in the past 30 years.

“P1: ... For Russia one thing that was in a big supply for the past 30 years is the flow of information, they can travel, watch the movies they wanted, talk to people they wanted, read what they wanted ask questions directly to the president. People were informed that they can live better. That’s the most important, in my opinion.”

Second interview group was asked an additional question. The researchers wanted to know do the students get everything they need for their studies. The insight was that students do get the required basis. However, some more practical basis is desired in opinion of the representative from Finland.

“Moderator: University provides you the basis for your future life and career. Do you agree with the statement?

P3(M): University provides the basis, but it doesn’t go without practical training “in the field”. If you want to be good at something, you should train in the field.

P5(M): I totally agree with that.

P6(M): As it is said, they give the basis and I do agree.
P4(M): Yes, university provides me with everything I need at the moment. Even practical training and real-life projects.”

There are different attitudes about the World being a better place to live in the next 20 years, and the reasons are not only political and economic, but also ecological. However, the major factor effecting the world in the future will be the Generation Y itself. It results in 4 people out of 6 consider the World to be a better place to live in.

“Moderator: Will the World be a better place to live in the next 20 years?

P6(M): We will take few steps back in the next 5 to 10 years, but, in 20 years people will wake up and move forward.

P1(F): It is too late. And it is not about politics or economy. It is about the ecology. The global warming and also the way the current generations are being raised. How the ten-years-old’s will look like in 20 years.

P4(M): But, it is normal, the elder generation always says that the youngsters are different. We also went through it when we were 10 years or something. No generation managed to impose their values on the next generation and it won’t be happening. I think everything will get better.”

Furthermore, not everyone sees the World as a better place to live. Participants of the second group interview had a more pessimistic attitude towards the future. The main factor was the ecological situation in the world. Expecting the worst, the interviewees still believe that the situation can be improved. Education plays a fundamental role and should be adjusted to the growing and changing world in order to make it better.

P1(M): Definitely better. There are us, clever guys who want to change the world. And there is Elon Mask who is doing changes. Who dreams about flying in space and fighting all diseases to live forever. We have great gadgets.

P4(F): What about the natural resources?

P5(M): I think it will get worse. The ecology is ruined, the oil is depleted, us destroying the environment, global warming, the ice caps melting. It is more an
environmental question than political or economic. Of course, there is hope on technology. But, are we passed the point of no return in destroying the planet?

**P3(M):** It is not too late, we are at least a bit smart and we have the power to change it. We have ideas to create revolutionary things. And apart from environment, what is more important is the education. It is the basic of the basics. ... We all are motivated, and we need the leaders all of the world to show us how to do the job and save what can be saved.

**P6(M):** I agree. The key to the bright future is education. It gives you the motivation to achieve a better world.

5 Conclusions

The purpose of the research was to get knowledge about how JAMK students see the future of economic development globally and in their countries and what factors they link to these processes globally and within their countries. In addition to the main research objectives the researchers had an opportunity to track how the opinions changed since the last research (Saukkonen, Dang, Lukkarinen and Tran, 2012.)

From the start of the research two main questions were set by the researchers:

1. How do the young adults see the direction of the future economic development in their countries and globally in the next 20 years?

2. What are the factors they link to growth/stagnation/decrease of the economy in their countries and globally?

After conducting the survey and the group interview sessions it can be stated that, that there are changes in the way how students perceive development of economic trends on a global scale. While in the previous research conducted in 2012 the most popular factor for global economic development was “Dept Crisis – 48% of respondents”, today’s students consider “Dynamic technology and innovation – 62% of respondents”, to be the driver of global economic development.
Results of the questionnaire show that a considerable number of respondents consider the world grow unstably due to the development of technology and innovation. This is a very optimistic view on the future. The leading economy in the next 20 years (64.5%) will be Asia. Almost the same numbers were seen in the research 5 years ago – 72% (ibid.,) After the conducted interviews we got a better understanding why did some of the respondents choose this region. The velocity of development in countries and the money flow within the Asian region as internal factors and the instability combined with the dissociation within other presented regions will results Asia to become the leading economy according to the target group.

The trend of economic development on national scale is unstable growth and it is the same comparing to the research in 2012. Furthermore, the crucial factor remains constant. The target group believes that government and governance is crucial for economic development of their countries. They set the course of country’s development, set the tax rate, decide on budget spending. Some respondents say that younger people from Generation Y are needed to become part of the decision-making group. They presume that Generation Y is not like any other before. Broad-mindedness and level of internalization among many young people is incredible high. That is why they can bring a new perspective on the future development of their country.

After analyzing the survey on global unemployment trend, it became clear that almost half of the respondents think that people will be losing jobs. In 2012 the result of the survey was similar. Back then students linked it with the economic situation. Since then the most determinative factor is considered to be development of technology (71%), which five years ago was the second most popular factor (45%). In the recent survey development of economy is situated on the fourth position with 34% of votes. Five years ago, it was the favored factor voted by 71% of participants (ibid.,)

During the interview sessions, there were discussions regarding the unemployment trends. Participants who supported the idea that unemployment will increase linked it particularly to development of technology which in their opinion will replace human force. As a counter argument to that statement, the opposing side mentioned
the fact that development of technology creates new work places and the human force will shift towards it. Another aspect important to mention is that the interviewees consider education as an essential factor in developing of this trend. Numerous jobs will disappear in the nearest future and people responsible for education will need to make challenging decisions how to re-qualify existing professionals and train new enrollees. The definition of the job itself will be changed in the coming years.

Less than half of students thought that the world will be a better place to live in the next 20 years. This fact is not linked to economic development, which considered to move in a positive direction. Major concern of today's JAMK students is the impact made by humanity on environment. Some of the interviewees believe that there is no way to prevent the consequences and that it will harm the existence of everyone living on the planet. Some do accept the chance of world improving and becoming better. Relating it to the fact that the current youth, Generation Y is responsible for the future and they will take it under control to revamp it. The supporters of the world staying the same supported the idea of their colleagues who believed in a better future, however, they are not sure that it will be successful.

**Transferability and Generalizability**

Transferability in terms of qualitative research means: “Transferability refers to the degree to which the results of qualitative research can be generalized or transferred to other contexts or settings” (Trochim 2006).

In days to come, the outcome does not have to be generalized to other types of groups, because the method of perception of the enhanced reality can be constructively different from the one that is examined in this thesis. In addition to this, this study is connected with a specific time framework, but the enhanced reality becomes more familiar, developed and, probably, widely applied in the future, thus, the results will probably be different.

Generalizability in quantitative research means: “Generalization, which is an act of reasoning that involves drawing broad inferences from particular observations, is widely-acknowledged as a quality standard” (Polit 2010).
The quantitative part of the research contains sufficient data that can formulate a premise regarding the behavior because of its foundation in probability, however, it cannot be regarded as conclusive or comprehensive. Thus, the on-going trends tend to continue, although, they might be impacted by unexpected circumstances happening in the world.

**Validity**


Chosen methodology allowed to identify facts and phenomena in the researched field, taking into consideration cultural and contextual variability. For data “digging” and analysis - tier triangulation (of researchers) method and tier triangulation of sources and theories, a well-documented audit trail of materials and processes were used to increase the validity of this thesis. To increase the validity, we could have asked partakers to give some kind of feedback whether the group discussions were fair and tolerant in all meanings of this word.

### 5.1 Reliability

In quantitative research reliability means: “Reliability refers to exact replicability of the processes and the results” (Chaplain 2014).

Conducted surveys allowed participants from all over the world to express their opinions freely and stay anonymous. This probably makes the results of the surveys more true and honest, however, as the statistic shows: approximate time for completing the survey is around 10-11 minutes to answer all questions, but some participants took 3-4 minutes to finish it. In case a research will be done once again – there is a huge possibility of results staying the same, relying on the growing trends continuation.

In qualitative research reliability means: “A margin of variability for results is tolerated in qualitative research provided the methodology and epistemological logistics consistently yield data that are ontologically similar but may differ in richness and ambience within similar dimensions.” (Chaplain 2014).
The focus group members and supervisors took the interview on a serious note. Tolerance between each other allowed everyone to speak out and express his/her point of view without being interrupted. Snacks, water and comfortable sofas might have made the atmosphere unconstrained and focused at the same time. It is evident that participants cooperated and assisted each other in order to get a clear overview regarding trends.

5.2 Further Research

Focus group studies provide a deeper understanding of the explored issue. In this particular research authors held interviews involving JAMK students mostly from International Business program and at the age between 19 to 30 years old. In the future, same topic can be studied involving Alumni’s and staff members of JAMK university. The research will be enhanced due to the fact that subjects of the current research barely experienced life before the technological boom of 21st century. Furthermore, both suggested groups are the same age with most of the current decision-makers in the world which increases the possibility of them having a clearer understanding of motives and backgrounds for particular actions. Therefore, the elder generation can present their views from a different angle. These insights could be completely different from the ones gathered during previous researches.

After the conducted research. Education was mentioned as a crucial factor regarding different trends. This topic can be studied profoundly. It will be interesting to understand what the perception and attitude towards education on national level in various parts of the world is and how can education influence the future economic trends and tendencies.

It can be seen that cryptocurrency is announced to be the future of the economy in the nearest future (How Cryptocurrency is Disrupting the Global Economy, 2018.)

In later researches it will be interesting to know what the opinion on cryptocurrency is. and how will it shape the world’s economy globally and what is the current state of it on the national level.
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