THEORETICAL AND PRACTICAL CONSIDERATIONS REGARDING THE IMPORTANCE OF INVESTMENT IN TECHNOLOGY AND INFORMATION IN THE PROCESS OF ECONOMIC GROWTH

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Abstract
The main purpose of this study is to capture, based on new theories of economic growth in the knowledge-based economic development, the importance of investing in information as a new factor of production, we propose a different treatment of essential identifiable knowledge structures: technologies and information. Meanwhile, the article aims to capture the role that information plays in this highly complex process of economic growth. I realized through this expose, a representation of specific investments in information behavior and reasoning phenomena sustainable development concepts.

Keywords: investment, economic development, technical progress, economic growth

JEL Classification: E22, O11, O14

1. Introduction
Analyzed as a whole the planetary socio-economic system tends towards a situation where the main criterion will be the competitive quality and quantity of information that can be managed by each trader, it tends towards society / knowledge economy.

For example, the system based on information differs from classical economic system, dematerialization of production is typical of contemporary economies. Comparative economic interstate advantage when the human factor is the quality and its ability to operate, manage and produce information and the information technology. In an economic system based on the information an active economic agent can capture and analyze complex information and complete real-time, so having free access to the market. Because of this, those participating in the business are chosen on the basis of competence, thus deleting unnecessary transaction costs, bureaucratic phenomenon will not be an obscure one, limited to the strict minimum bureaucracy becomes a simple act so natural and transparent.

Liberalization makes markets a competitive system which can function as a promoter of economic efficiency phenomenon and correct market imperfections. The gap between potential GDP and its level significantly reduce both standard and could be very confusing. Size economic development can achieve and exceed the limits determined by the existence of factors endowments at a time.

Thus, the potential elements of underground economy can not survive in a market system based on knowledge and information, they will be brought to the surface. In a computerized tax market evasion and arrears level is drastically reduced and "engineers", financial cheats are actually impossible. These phenomena are possible based on a high capacity of the involved abilitated markets.

To strengthen those stated above, we use the following example: the richest men of the nineteenth century or twentieth century were John D. Rockefeller or Aristotel Onassis, the richest man of the moment is Bill Gates, Chairman of Microsoft. If Rockefeller, predicted the importance of oil as a feedstock for energy, Onassis realized that in an increasingly globalized economy people will need transport. Bill Gates was the man of his time, as Onassis, who provided support for the transportation, Gates has invested in production support for processing.

Regarding the Romanian economy, the implementation of specific elements of information technology would increase capacity and accelerate the achievement of a competitive market which would allow effective integration into the EU.

2. The impact of investments in new technologies on economic development
Applying a specific process of data modeling, extracting the essence of a phenomenon, we obtain the basic solution to this problem, namely technology. These are the lower costs of quality improvement, to obtain new products and increase production.

Effects of the system's high tech production is revolutionary and high definition technology through magical means. Introducing the performance of a device inside a technological process, with its proper administration, will lead directly to reduced costs (with raw materials, energy, wages). Any newly created machine is geared not only to reduce costs but also to improve quality.
Technologies are currently one of the foundations of comparative advantage, both at the company level and at the country level. Difference, technological potential, is precisely quantifying this comparative advantage. For example: one is to buy a Panasonic, and something else to buy a TV Westwood, so if the first is the product of a company that has high technology, the second is the result of a less efficient assembly lines. The two products are similar in theory but practically substitutable in consumption, the choice of either being made based on individual income level[6].

Also important are the differences in know-how, which can cause major changes in the market. For example, IBM held firm until the end of the 90s, first in production and marketing of personal computers, but due to wrong predictions and the lack of considering the competition, focusing only on production of hardware and software, their ignorance lead to lose market dominance position, being lost in favor of companies like Apple, Dell, HP etc. At the same time, in addition to management and marketing, technology and creativity means in terms of the company's products and its other functions (management, market assault, etc.). Moreover, in all these roles, and by the scope of what is attributed, technologies have become an important factor of production, together with the labor they exploit and value them.

An investment that can be characterized as high tech is an important foundation of economic development. Not only is the acquisition of a technology is an increase in real capital stock existing in the national economy but by its scientifically advanced technology manages to impart an effect of improving the efficiency of all production processes in connection with entering the production process where it is involved.

Investing in technology as a new factor of production leads to a potent growth rates of identifiable economic development both in national income and the level of income per capita. We must point out that the relation-economic development investment in technology is one-way: a quantum leap in the development of printing an effect of increased economic system technologies[4]. If the economy is operating near a level of potential GDP growing businesses in their activities not involving strategic decisions to increase investment in technology will very quickly be characterized by noncompetitiveness and so will be out of business.

Some of the key directions regarding technology investments are: investments in modern communication networks (see communication 4G), investment in modern computer systems, investment in services and specific knowledge and investment in people.

Activities covered by profound changes in the development are: electronic commerce - increasingly more commercial and financial transactions are conducted through communications networks which improves the quality and speed their way while lowering transaction costs, work production - integrate increasingly more complex information processes that enable companies to achieve extra power, appear new production activities, production hardware and software, environment, frontier technology are "clean" technologies, ecosystems can be better managed through more varied and accurate information provided by a powerful technology, transport, demand for freight transportation facilities or human lately evolved explosive causing increased pollution concerns and the financial constraints for private or governmental businesses, public services, problems of budget deficits and improved tax collection is increasing the efficiency of local and central government, education, irrespective of the spectrum of an individual it must be able to communicate, process data and information by using information technology.

Formulating a first conclusion, we can say with certainty that the main transformation induced by investments in information technology is a beneficial change in quality of life, highly educated individuals can adapt better range of deployment conditions of life and more able to adapt these conditions to meet individual preferences.

Regarding the Romanian state, the implementation of new technologies is a requirement to development. If the Romanian economy would become a knowledge economy, it could effectively integrate itself into the European and global economic structures, without being required various important impulses.

3. The impact of investments in information on economic growth

Information are those that create business opportunities, the very decision to invest with direct impact in increasing national capital stock is a function depends directly on the quality and quantity of information.

It depends on economic development of nations ability to understand, interpret, select, adapt, use, transmit, diffuse, produce and commercialize scientific and technological knowledge in accordance with national development objectives and culture. The main factors on which the impact of information are: status and level of education, the demand for information from private or public sector policy to guide the institutional structure of the state power, quality and state of development of market mechanisms function to allow expression information as a production factor by incorporating into their products and marketing.

In concern of capital market diversification if multifactorial do not take into account as many variables (which appear as request for information piaţătre firms, or as a necessary production at the firm level) and especially the most important factor demarcation can lead to results different from those expected by a situation of asymmetry in the market. Related information in connection with the performance of an economic system are discussed increasingly asymmetric information[1] held by economic agents.

This possibility of failure predictions that the decision to invest is based on has been described as a situation of increased default risk that may give rise to situations of cyclical oscillation of contemporary markets. When the
market begins to provide information that can not be considered competent by managers they will react psychologically explicable, reducing market and investment activity until the accumulation of effective networking information (management restructuring at company level that replacements can be done by labor or by investing in lifelong learning) eliminates the information asymmetry between the market and firm.

Effective information to the increased productivity of modern technology which is so necessary to substantiate decisions and human processing them as required. Phenomenon induced by information development has a greater amplitude than where investments in information for an economic system is defined as short as analysis, forecasting and forecasting market conditions and trends and the time horizon relative specific long accumulation of information and education.

British economists Watson, Crawford, and Farley (2003) [2], shows that the importance of information as input for development phenomenon occurs in every sector of activity, creating a dynamic effect and shorten the time required registration of economic leap due low cost multiplier information. All information are also bearing the "guilt" development gap between countries assessed as being developing because here comes the ability of each nation to manage new information. As follows:

- In agriculture, adaptation and use of information determines increase of yields by taking extreme weather conditions, improved species of plants and / or animals, calculation and scheduling of production processes;
- In industry, the transformation of production processes is one of the most obvious, especially in the leading industries, products are not only more but can be characterized as having intrinsic utility higher the quality and complexity of design intensive products in knowledge;
- In Health - implemented scientific information in both the medical and the personal behavior determines improving trend "high fertility / high mortality" and improving general health and average life expectancy, with adequate health discipline;
- The environmental problems of individuals and businesses individual behavior can be characterized as a moral act through worship culture and natural environment surrounding environment determines a better quality of life.

In the classical model of economic development firms are affected by the phenomenon of economies of scale. The information and creativity in the new growth theory, economies of scale, production possibilities frontier are resized paradigm [3]. By restructuring the order information at the firm level, which does not necessarily require additional costs, existing technology and amount of resources are drawn higher limits. For example, a worker (working as a resource) using a computer (as a technology) we can improve the physical productivity by simply resizing the software resulting in increased performance and working speed. In this case, creativity is an extension of the worker's intellectual powers translated by producing new ideas embodied in inventions and innovations, which clearly amplifies the phenomenon of development [7].

3. Conclusions

As we approached the main subject of study should clearly conclude that information technology, which most modern component technology already exists in different forms (from the most rudimentary to the most complex) in any economic system has positive effects spectacular on people, businesses, institutions, governments, nations in general.

Given the current Romanian market realities required in the context of desirable processes of economic development: telecommunications services and infrastructure must be increasingly more open competition, competition should provide non-discriminatory access to services and facilities offered by telecommunications operators, tariffs practiced by operators must be justified by cost-free access of individual achievement in technology through liberalizing product markets and encourage investment in the sector specific, more consistent protection of property rights, intellectual

At the same time, we must realize, however, that when public sector concerns will turn to information technology components, acting both direct and active involvement of the state through measures targeting private sector liabilities to a company strategy which contain the technology information problem backwardness in this field can find a solution fast enough.

Investing in research / development (as implementation of research) is the key to long-term economic development by constantly increasing labor productivity. So basically production and consumption of information causes long term, the economy functioning at its potential and thus increase economic triggering at an upward trend.

4. References

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