

Welcoming Speech by the President of SOItmC

Prof. Dr. JinHyo Joseph Yun

Welcome Honor Professors, Researchers, Students, and Entrepreneurs who are at this Riga technological University in world best beautiful city, Riga¹⁾ of Latvia, right now.

Thanks a lot to the hosting chair, Professor Natalja Lace, and all Riga colleagues for preparing this great conference.

The theme of SOItmC 2017 conference is “Let us conquer the Growth Limits of Capitalism through New Combination between Technology, and Market or Society”. Growth limits means no existence of development. Development is spontaneous and discontinuous change in the channels of the flow, disturbance of equilibrium, which forever alters and displaces the equilibrium state previously existing (J. A. Schumpeter, 1934, p. 64). Even though 4th industrial revolutions motivates new economy growth, high unemployment, the increase of poverty population ratio, and appearing of new poor classes from youth and old together from worldwide are not disappearing.

Stopping by woods on a snowy evening, I think the road not taken which had be discontinuous change and development²⁾.

I propose 3 approach of new combinations between technology, and market, or society as ways of conquering the growth limits of capitalism from Schumpeterian perspective before a lot of creative proposals are discussed in SOItmC 2017 at Liga Technological University on June 16th-18th.

First, let us approach at the economic development not by way of individual agents, or targets but by the economy as a whole including social economy, individual entrepreneur, and big business together (Becker, Knudsen, & Swedberg, 2011, pp. 155-158).

Second, Let us respond to the right now world economy situations such as the vanishing of investment opportunity, the obsolescence of the Entrepreneurial functions, and the growing hostility

1) ‘If the hemp and flax of **Riga** are purchased with the tobacco of Virginia, which had been purchased with British manufactures, the merchant must wait for the returns of two distinct foreign trades, before he can employ the same capital in repurchasing a like quantity of British manufactures.’ In Adam Smith (1789). *The Wealth of Nations*. p. 213

2) This sentence receives motives from “Stopping by woods on a snowy evening”, and “The Road Not Taken” which were written by Robert Lee Forest (1874-1963).

by motivating social open Innovation including sharing economy, social economy, and common economy(J. Schumpeter, 1942, pp. 111, 131, 143).

Third, Let us motivate business cycle through creative destructions by not just individual entrepreneur, or organizational entrepreneur, but also entrepreneurial state with huge development bank with high entrepreneurship(Mazzucato, 2015; J. A. Schumpeter, 1939).

Dear professors, researchers, students, and entrepreneurs

“The timeless in you is aware of life’s timelessness,

And knows that yesterday is but today’s memory

And tomorrow is today’s dream.”³⁾

Let us enjoy SOItmC 2017 conference together from right now.

<Reference>

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3) In Kahlil Gibran *The Prophet* “ On time”