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DOI: 10.15372/REG20180406

Region: Economics & Sociology, 2018, No. 4 (100), p. 134–167

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**REGIONAL INVESTMENT POLICY:
HOW TO UNLOCK FROM PATH-DEPENDENCY?**

This article is devoted to regional investment policy in its most difficult and interesting case when it is inclined to change established development path of the region or municipality. The major goal of this study is to show creative, innovative potential of the investment policy from below, under which we understand principally plans and intentions of local entrepreneurs, which can independently or with public support invest in the new lines of development. Although their investment potential is far below in comparison with that of big corporate structures and federal investment institutions, investment funds of federal programs and resources of other actors of investment policy from above, the quality of the investments according to their newness, innovativeness, ability to realize new development path in a city or even region with inertial trajectory can be higher. Developing this idea, authors suggest a broader understanding of the regional investment policy, where they include not only traditional – with big financial resources – but also small actors and vote for the necessity to link closely investment policy and policy to support entrepreneurship. Departure from «path-dependency» in this article is understood as a change in old local specialization. It is difficult to expect an immediate change in the old regional specialization under the contemporary pressure of globalization. More realistic is to see the prospects of new

micro-specialization at the level of separate cities and settlements as the result of pioneering business projects initiated by the SMEs that open new paths for the local economy. And only afterwards, at the expense of other entrepreneurs following the initial success, or as the result of a common firm that guessed a new direction for local development transforming into a gazelle company and assuming the export orientation in its activity, it is possible to fix the features of new local specialization into regional specialization.

Keywords: investment; entrepreneurship; regional specialization; path-dependency; leapfrogging effects; new investment policy

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21.09.2018 .

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