

# Chapter 18

## Quality of the Global Information Environment: The Prerequisite of Social and Economic Sustainability

**Józef Oleński**

*High School Technology and Economics, Jaroslaw, Poland*

### ABSTRACT

*In the globalized world, phenomena like the COVID19 pandemic are generating global social and economic shocks and—in some branches and countries—the catastrophes (in the sense of Rene Thom). For effective social and economic policy, it is the global information environment delivering relevant and pertinent information to all stakeholders—governments, businesses, and the public. The ‘clean’ information environment is the prerequisite of effective counter reaction against the shocks and catastrophes caused by COVID19. Building such information environment needs the adjustment of infrastructural information systems, especially official statistics, to the conditions of shocks and catastrophes caused by global phenomena like COVID19.*

### INTRODUCTION

#### Fragility Of Social And Economic Systems In Globalized World

In globalized world of today all countries, economies and societies act in political, economic, social, and ecological environments of *high uncertainty*. Any country, region, society, branch of economy or social institution in any time may find itself in *extremal situations, disasters, shocks, catastrophes*.

Extremal phenomena are generating social, economic, or ecological processes that are the shocks and catastrophes<sup>1</sup> for economies and societies. They may happen any time in any country, regions, and sector of economy. In globalized economy the power of the impact of extremal phenomena or events on national economies and societies is often so strong that even big, well organized, rich countries oc-

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curred to be *fragile* in this sense that they are not resistant to the consequences of those impulses<sup>2</sup>. The Covid19 pandemic is the example of such global shock for economies and societies.

*Fragile socio-economic system* (national economy, region, branch or sector of economy) is the economy that may lose its social, economic, ecological or political stability in case of relatively small impulses internal or external events, phenomena or processes. The fragility of economy could be local, regional, sectoral, or macroeconomic.

*Fragile socio-economic systems* do not have sufficient internal resources and capacities for efficient counter-reacting in case of unusual, extreme, or exceptional events or phenomena. If such processes or events happen, the fragile countries or branches of economy are not able to eliminate or to reduce the consequences of such processes for the whole population, economy, and infrastructures without external help. In case of lack of external help those extremal or extraordinary processes are causing deep shocks or catastrophes in regions, branches or in the economy as a whole<sup>3</sup>.

The countries without sufficient human and social capital in the governments, public administration and businesses are more fragile than the similar country with well-organized central and local governments, with educated and professional staff on all levels of government administration and businesses. Countries with relatively weak national economic and military capacities in politically unfriendly environment are much more fragile than countries with a strong military power, reliable alliances, and efficient, professional administration.

In globalized world all countries and economies are fragile to some extent. The fragility of countries and economies is depending on their external political, economic and ecological environments, on the processes of external economic gravitation and on their position in the surrounding fields of economic gravitation.

## **INFORMATION ENVIRONMENT INFORMATION INFRASTRUCTURE – THE “FIREWALLS” OF RESISTANCE AGAINST GLOBAL SHOCKS AND CATASTROPHES**

In globalized, market-driven, knowledge-based economy and in deep institutional interventionism of international organizations and governments all countries, national economies, regions, and branches of economy is exposed on shocks and catastrophes more than it was before the globalization. The causes of shocks or catastrophes in one branch of economy or in one region can be generated independently on the situation in the given branch or in the region.

The dissemination of the shocks or catastrophes in the conditions of globalization of strategic branches of economy (e.g., finances and banking, air and maritime transport, telecommunication, mass-media, international legal regulations) is independent on countries, especially on smaller and less developed national economies. Because of that all governments, businesses and societies should be prepared to face the risks of appearance of shock or catastrophe at least from informational point of view. Safe information environment and information infrastructure of country and economy seem to be effective and relatively cheap “informational firewall” enabling the countries and societies to be prepared for possible reacting on shocks and catastrophes.

First segment of the “informational firewall” against shocks and catastrophes is the information infrastructure. The *information infrastructures* built by governments for the countries, their societies and economies, as well as the global infrastructural information system should be ready to supply to all

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