
Editorial

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Biographical notes: John McManus is an academic authority on emerging markets, competitive strategy, the competitiveness and economic development of the BRIC nations and the application of competitive principles to ethical and social problems such as corporate responsibility. He is generally recognised as a thought leader in strategy, and has been identified in a variety of academic rankings and surveys as one of the UK's influential thinkers on management and global competitiveness. A former Crotonville scholar, he held the Chair in Leadership and Development at York St John University, and is the author, co-author and editor of 22 books.

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Welcome to this special issue of *Global and Business Economics Review*. This special issue takes as its theme 'Establishing a new world order post financial crisis', faced with growing competitive pressures and increasingly unpredicted business environment, businesses the world over are identifying efforts to increase competitiveness and increase growth. There have been numerous suggestions by many academics, business and economics commentators of a move towards increased growth in the East partially as a result of the slowdown in Western markets following the recent financial crisis. On closer examination of country competitiveness and performance things are not as straight forward as they are reported. For example, some European economies are still growing and there have been recent improvements in the US economy. Needless to say, such continued economic improvements in the West are dependent on mutual partnerships with Eastern firms and the ever changing economic balance of power. Through the various academic contributions within this special issue we explore and examine some points of view to these shifts in growth patterns, as well as considering the driving factors behind such changes.

The paper by Zhengwei Li et al. emphasise the gradual process of change occurring in China with regards to innovation. Skill and enterprise takes time to establish and the lack of openness in the past means that Chinese firms need considerable amounts of time to improve their internationalisation skills. The paper by David Gray highlights the movement towards more globalisation and integration of Indian stock market as well as

establishing a more favourable tradable currency is a certainty for the future. High growth rates, political and financial reform should ensure that shifts in growth patterns will favour emerging markets in India and is favourable outcome for the future global capital markets.

The study on Fiji by Ronald Ravinesh Kumar and Radika Kumar demonstrates that economic development is characterised by urbanisation and change needs to occur by shifting resources more into manufacturing and service sectors. Unlike China smaller populations need to be more diversified and cannot rely on large scale manufacturing due to population constraints. It is also crucial to make improvements in the agricultural sector in terms of productivity to account for the loss in labour now being attracted to the sector as a result of globalisation. Recent rises in food prices have proved the need for a more efficient agricultural sector.

The contribution by Syed Shahabuddin argues that China needs to expand consumption to encourage future world growth and take advantage of the current high savings rates at present in the country. Of late China as experienced a small fall in growth and a need to establish a greater service economy. The Chinese Government is fortunate to have the economic tools to lower interest rates if there is a further slowing down of the economy. Social and population factors may limit China's success in this decade though there is potential for expanding activities to other emerging economies such as Latin America and Africa. The final contribution to this special issue from Paul C. Irwin Crookes and John McManus provides insightful evidence of the development taking place in China and India's software industry. This contribution allows us to look more directly at how political and cultural factors are helping to create a more highly skilled economy in the software sector. The need to move up the value chain to ensure further growth is highlighted. Finally, the paper draws on how firms have become competitive and the desire by many governments to succeed in this important sector.