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TIME AS ECONOMIC VALUE OF INFORMATION SOCIETY*

When the historical eras change each other, previous values of society are also replaced. Its reason is an appearance of some revolution technology that is able to change values and criteria of the economic 'power'. Therefore according to this hypothesis, information-and-communication technologies (ICT), being such the kind of revolution technologies, have already provoked people transfer from the Industrial Era to the Information Era and ensured economic power changes. If in the Industrial Era such the criteria have been material values and information, a question appears: What is able to replace them in the Information Era?

The main items of traditional economics were developed under and for the conditions of the Industrial Era. They grounded on the basis of two important postulates [1]:

1. resources, that are used for product production, are limited
2. people needs are unlimited.

In contrast of the Industrial Era, in the Information Era resources, used for making commercialized goods (primary informational goods), become unlimited. For example information, intellectual assets are such the kinds of resources. So the information society is able to destroy the meaning of the term 'resource', used as 'a source or supply from which benefit is produced, typically of limited availability' [2].

On the other hand in contrast to the Industrial society, people needs have started to become increasingly more limited in the Information society. For example according to the fashion-trends, minimalism dominates in the office design. The traditional meaning of a working area passes into history from purchasing or renting the common form of the office space for a long term. It is already limited by a far less part of open space with hourly rent, Internet access, some other gadgets for working, visual and sound absorption, a comfy chair and table. Some recent research of the American youth values has indicated that owning of such the material values of property as a house, a car etc have stopped being important because they hold back travels. Instead of this rental lease is more popular among them and they are ready to spend much more money for online products than for their own house. (Although according to other research, representatives of Z-Generation (Gen Z's) have started to accumulate material values again that can be the consequences of economic turbulence. It says that the industrial society gets along with the Information society simultaneously [3].)

As we can see, such the trend are able to destroy two traditional postulates of the economic process functioning [4]. In economics some anomalous phenomena, been watched during a couple of recent decades, also confirm such the conclusions [5]. So reduction of term between two subsequent economic crises leads national economics to

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the situation when they don't get over the previous crises consequences and fall down into the next ones. In addition to this, national economics crises become to be synchronic due to globalization that makes it be impossible for transnational companies to get over economic crises by their development in other countries [6]. Therefore global economics development has started to tend toward zero.

Firstly, as has been noted above, economics can aim for the Information Era and start to operate right on the basis of some *other values*. The main requirement to such the kind of innovative values is to make them shortage in the information society for economics to operate right on the basis of its traditional principles. This way doesn't destroy the economic idea of the Industrial Era but follows its traditional economic principles.

Limitations can be created by artificial means that can lead to the appearance of artificial values. For example in the internet volume of data storage space has started to be limited by providers and operate on a paid basis (the rent-free Google-disk space volume is limited by 15 Gb). Due to onrush of smart-phone camera resolution and their number, memory size for storage of high-quality images and videos (most of them are not limited by 4 Gb in most smart-phones anymore) becomes mere and more topical and necessary for most representatives of the Information society. This situation can be compared with the Middle Ages of the humankind history. In a similar vein to the above, information technologies relive such the historical period [7]. In the Middle Ages lands were the main values for people. Data storages could become such the values for contemporary technologies.

Secondly, it is important to note that in the Industrial Era the material values have also corresponded with information awareness of the economic subject [8]. At the beginning of our research of the future in the post-information society, we have put forward a hypothesis that the criteria of the economic power would be the economic subject ability to manage of Big Data [9]. But one recent event has made us rethink and widen our hypothesis significantly. In the Information society values could be created by not only artificial means but also by the natural way!

At July 21st 2019 the Chinese company Beijing first cloned a kitten Garlic [10; 11]. Garlic's previous version, also named Garlic, dead and its owner could not live without his pet. So he paid \$35000 for Garlic's clone. The special emphasis on the interviews with Garlic's owner. He has bought the genetic copy of his cat. But in contrast that Garlic's clone is not similar to Garlic's "previous version", the owner seems to be really happy... After all first of all he bought not only a kitten just, but his happy time prolongation of his communication with his Garlic!

So some inferences should be drawn that time could claim the status of the main value of the Information society, and ownership of it ensures economic power for the economic subject in the Information Society. For example, if in the Information Society somebody has invested time into some lore and become a content maker, he or she turns into an expert.

Misunderstanding of true values of the Information Society could lead to misguided decisions. In particular a very popular thought about information availability has already created Google's effect. It means memorizing unimportance and people's inability to remember information (as a result of the previous fact) if it's known that this information is available on the Internet [12]. It dropped the value of education and reading of long texts, the clip way of thinking replaces logical thinking and hyperactivity and multi-doing appear. But hereafter this will be largely responsible for the situation when it is impossible to use available information opportunity for making a practical decision. As usual it could be time pressure for online searching, classification, reading and understanding of all available information. Taking into account that information is cloning, it becomes increasingly difficult



to extract important and correct context from flooding information. Therefore situation becomes even more serious.

Time pressure provokes an economic and social disparity development between economic subjects. As the result, it forms a demand on expert's thought. It means a development of the traditional economics under the conditions of the Information society. So not only information management will be the criteria of economic power in the Information Society, but time turns into the main values of the information economics in it.

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