

# A Model of Regional Economic Space Modernization

Kazan Federal University, 420008, Kremlevskaya 18, Kazan, Russia

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## Abstract

© 2018 International Strategic Management Association. All rights reserved. The paper presents a toolkit for regional modernization processes evaluation. A regression model derived allows for identification of the key factors that determine interrelation between regional development parameters. The model application to the case of Tyumen region indicated a high extent of stability of spatial interaction patterns and a high degree of conservatism in the economy's structure due to the key role played by labor among other factors of output. The model showed that the region's industrial component is highly dependent on the demographic factor, which means low innovation potential. Policy implication of the model provides a measure for necessary public interventions in innovation segment to compensate for the increasing innovation gap. The interventions include incentives and stimuli to speed-up regional innovation dynamics, as well as the development strategy revision to introduce spatial economics concept, to prioritize modernization and to change traditional patterns of social and economic development.

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## Keywords

Economic model, Economic space, Modernization, Regional development

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