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### **The new value creation through the innovation structural policy: smart specialisations and the Triple Helix concept**

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The Schumpeter's Theory of Economic Development proves that the type of economy with a traditional structure of production without innovative structural changes inevitably leads to a financial and economic crisis, since in this case there is no real development. In addition, this economy cannot significantly increase the welfare of the country. Focusing on economic policies to modernize productions that operate in traditional competitive markets is ultimately hampering the creation of a new value added. A steady increase in national income (value added) can only be achieved through permanent innovation.

The paper considers different types of structural policy and argues that more suitable approach in terms of stimulating economic development is Schumpeter's invention about existent of two types of economies regarding criterion economic development. The type of economy with traditional structure of production is called "Statics" economy that inevitably leads to financial and economic crisis because in this case the real development is absent. Another type of economy called "Dynamics" based on the innovation development and ensures the steady growth of national income. In this sense in paper special attention is given to the new value creation under processes of economic development. The Schumpeterian approach proves that the economy that focuses on reproduction and development of traditional structures of

production is not able to significantly increase country's welfare, for development of traditional competitive markets eventually retards the creation of new value added.

The paper concentrates attention on the conceptual meaning of Schumpeter's innovations as an isolated factor of economic development which creates a new added value and which may become a kind of 'a stem cell' of the new mainstream of economic theory as it was put forward by Schumpeter. The paper considers hypothesis that disregard of phenomenon of "innovation" as exogenous isolated factor of economic development led to the arising gap between the fundamental economic theory (mainstream) and the real innovation processes of modern economic life. The distinction of Schumpeter's theoretical approach from Neoclassical logic lies in its recognition of the inner forces of the market system which condition the economic crises of capitalism, and that technological innovations ensure the overcoming the crisis state as well as they have been crucial for recovery and economic growth. However this factor always has been remaining in the shadows when the core methodological construct of mainstream theories had been forming. In these circumstances it is important to target the educational process in Universities into format of "smart specializations», which are focusing on innovation of the future.

The paper presents an analysis of the interaction between Universities, industry, the state, and scientific institutions in Ukraine in context of the implementation of "Triple helix" model of the innovation management. This model ensures the successful and efficient processes of the commercialization of scientific and technological achievements. The international comparative analysis has been presented, which showed that Ukraine is significantly behind the world trends in the development of interaction between higher educational institutions, industry, the state, and scientific institutions in this context.