

UDC 330.3:005.934-047.44

JEL Classification: F17, F20, F29, F47, F52

DOI: 10.15587/2706-5448.2024.303553

Tetiana Zubko

ANALYSIS OF DETERMINANTS OF THE INFLUENCE OF THE EXTERNAL ECONOMIC SPHERE ON ECONOMIC SECURITY OF THE STATE

The object of research is a list of the main factors of influence of the foreign economic sphere on the level of economic security. The effective development of the national economy largely depends on the state and level of economic security of the country in the conditions of strengthening globalization and integration processes. An adequate level of economic security is the basis for the development of socio-economic systems of any level, stability in society in general. Therefore, assessment and analysis of factors affecting economic security at different levels (countries, businesses, enterprises and organizations) is an important direction of the analytical work of specialists. For its implementation, analysts need a methodology – to determine the goal and interests, the main influencing factors and principles, to choose methodological and analytical tools. In the scientific works of economists, the methodology, level, and indicators are given as separate aspects of the formation and management of the economic security of the state. Without denying the significant contribution of these developments, the conducted research sets out the systematization of factors influencing the state of the macroeconomic environment. The study of factors influencing the macroeconomic sphere on the level of economic security of the country is based on the use of indicators calculated from available statistical data. The last twenty years, which showed an increase in world GDP almost twofold (from 51.39 trillion USD in 2000 to 101.12 trillion USD in 2020), are characterized by the loss of opportunities for the Ukrainian economy to be present on the world stage a market where competition is intensifying and carried out at a new technological level.

The work defines the national economic interests of Ukraine in the global socio-economic space, the directions of the realization of the national interests of Ukraine, the dynamics of indicators of the development of the macroeconomic sphere. This made it possible to form a list of the main influential factors of the macroeconomic sphere, which directly shape the level of economic security of the state. The results of the research can be useful for the formation or adaptation of development strategies of countries with similar conditions and economies, such as Georgia, Moldova, which also have conflicts with Russia and seek to join the European Union.

Keywords: international trade, world economy, economic development, socio-economic indicators, economic security, international economic relations.

Received date: 01.03.2024

Accepted date: 29.04.2024

Published date: 30.04.2024

© The Author(s) 2024

This is an open access article

under the Creative Commons CC BY license

How to cite

Zubko, T. (2024). Analysis of determinants of the influence of the external economic sphere on economic security of the state. *Technology Audit and Production Reserves*, 2 (4 (76)), 30–36. doi: <https://doi.org/10.15587/2706-5448.2024.303553>

1. Introduction

The connection between the influence of the foreign economic sphere and national security is undeniable. Since the perception of the economic security of the countries is not yet unambiguous, it is relevant to study the factors influencing the formation of its level and to improve the theoretical foundations of economic security. In work [1] exclusively innovative determinants of ensuring the economic security of the country are defined, only budgetary, debt and investment aspects are taken into account. The shortcoming of this work is the lack of study of other directions of influence on the state of economic security of the state, and the political component is also not taken into account. In the study [2],

an algorithm for determining the definition of the country's economic security is given as «the long-term ability to protect a relative of the country's well-being through access to resources and production capabilities, market protection and maintenance of macroeconomic stability». This definition directly points to three main indicators of economic security: stability of economic growth, production growth, and trade. The disadvantage of this work is the failure to take into account external factors. In work [3], only a list of the main threats to China's national security, which are caused by globalization and economic growth, is defined. The disadvantage of this modification is the failure to take into account other types of threats, for example, political stability, inflation. The study [4] considered only the connection

between sustainability and economic security, without detailing the factors that shape them. The work [5] is devoted to the study of only three components of the economic security of the country (risks of the economic environment, security risks, political risks). This work does not highlight the influence of international trade factors and numerous factors of macroeconomic influence (inflation, the level of capital investments, changes in prices and currency levels, etc.), which left room for further research. Works [6, 7] are mostly devoted to the analysis of the country's risk assessment methods from different points of view, and to the definition of the structural components and relationships of the country's economic security. The shortcoming of the considered works is the underestimation of the role of factors of the macroeconomic sphere in establishing the level of its economic security. Therefore, this study concerns the formation of a list of influencing factors determined by the foreign economic sphere and macroeconomic factors characterizing the country's economy. Therefore, *the object of the study* is the list of the main factors of influence of the foreign economic sphere on the level of economic security. *The aim of research* is to investigate indicators of changes in the macroeconomic sphere of Ukraine and the factors that shape them.

2. Materials and Methods

Methods of empirical analysis and systematization were used to form the list of influencing factors. The assessment of the state of the macroeconomic environment is based on selected and adapted indicators of the commodity, money and labor markets using the methodology [8].

3. Results and Discussion

National security as the protection of the interests of the population of a certain country is a basic category. Structurally, the category of national security of the state includes such components as: geopolitical, military, demographic, ecological, spiritual and moral, social, informational, intellectual, technological and economic security.

In the system of economic security, national economic interests and their priorities are significant. For the formation of national economic interests, it is necessary:

- to analyze the current state of the economy and find out the trends of its development;
- to model and forecast the possibilities of socio-economic development;
- to carry out corrective measures of state regulation in order to achieve the desired goals.

The lack of formation of national economic interests, financial and social crises, and the Russian invasion worsen Ukraine's potential.

The National Institute of Strategic Studies identified the following priority national and national-state interests of Ukraine:

1. Ensuring sovereignty and territorial integrity.
2. Overcoming the economic crisis.
3. Achievement of national harmony, political and social stability.
4. Preservation of the gene pool of the people, strengthening the health of citizens.
5. Creation of a democratic society.
6. Integration of Ukraine into the European and world community.

7. Ensuring environmentally safe living conditions.
8. Creation of a comprehensive system of ensuring national security [9].

However, there is currently an insufficiency of Ukraine's potential to ensure these interests. Ukraine's potential is deteriorating due to financial and social crises, the growing coronavirus epidemic, and the large-scale invasion of the Russian Federation. Personal and clan interests prevail in the minds of the leaders of political circles, parties, and big capital. With this in mind, the national economic interests of Ukraine in the global socio-economic space are:

- preservation of state sovereignty and territorial integrity of the state;
- acquisition of full membership in the European Union;
- ensuring high growth rates and European standards of citizens' quality of life;
- overcoming all forms of human poverty;
- achieving economic self-sufficiency in the global world in the concept of sustainable development;
- obtaining a high competitive status of the state in certain segments of the global market [10].

Accordingly, several directions of realization of Ukraine's national interests in the international sphere are distinguished (Table 1).

Table 1

Directions of the mechanism of realization of national interests of Ukraine

Direction	Characteristics and possible measures
Innovative and technological	<ul style="list-style-type: none"> – Purchase of licenses and advanced technologies abroad. – Creation of state technology transfer centers. – Deepening of international partnership with EU states. – Stimulating the inclusion of domestic medium and small enterprises in the information and communication sphere in European technological platforms. – Attracting funding from the EU for technical assistance projects to Ukraine. – Conclusion of intergovernmental agreements with EU countries on the establishment of cross-border parks
Social	<ul style="list-style-type: none"> – State regulation of income levels of various social categories of the population. – Giving the system of education and science a priority status in the state. – Creation of a system of continuous professional training of personnel by establishing professional qualifications and standards and their coordination with the educational standards of vocational and technical institutions and institutions of higher education. – Reorganization of the educational system in the direction of convergence of education and business, with the aim of harmonizing their interests. – Ukraine's accession to multilateral and bilateral international agreements in the field of labor migration in order to regulate migration processes. – Reforming the national health care system. – Stimulating the development of the real estate market
Industry	<ul style="list-style-type: none"> – Modernization of the domestic agricultural sector. – Involvement of energy suppliers from the UAE, countries of the Near and Middle East. – Achieving energy independence of Ukraine in the context of implementation of European integration
Financial and currency	<ul style="list-style-type: none"> – Development and implementation of a profitable policy for attracting investment and credit capital. – Stimulating the development of the banking sector with the help of financial intermediation mechanisms, establishing new principles for the implementation of monetary policy. – Transformation of the domestic stock market in the direction of reorientation of property rights, development of the legal framework for the regulation of securitization of financial assets, implementation of international standards

Note: grouped by the author according to [10]

The domestic economy is sufficiently internationalized, more than half of its GDP is realized in the global economic space. According to the general index of globalization, according to the results of 2019–2021, Ukraine ranks 45th, having received 36.3 points.

The national security of the state is a systemic category, where there are relationships of such spheres as legal, economic, political, political science, protection of sovereignty. The Law of Ukraine «On the Basics of National Security of Ukraine» dated June 19, 2003 defines national security as the protection of the vital interests of a person and citizen, society and the state, which ensures the sustainable development of society and the prevention of threats to national interests [11]. The Law of Ukraine «On National Security of Ukraine» dated March 31, 2023 interprets the definition as follows: «National security of Ukraine is the protection of state sovereignty, territorial integrity, democratic constitutional system and other national interests of Ukraine from real and potential threats» [12].

According to the Methodological recommendations for calculating the level of economic security of Ukraine, approved by the Order of the Ministry of Economic Development and Trade of Ukraine No. 1277 dated October 29, 2013 [13], the integral index of the economic security of the state consists of nine weighted average sub-indices. The components of economic security include: production, demographic, energy, foreign economic, investment and innovation, macroeconomic, food, social, financial. This method has many advantages: thoroughness, detail, carefully worked out algorithm. Thus, today it should be stated that there are numerous problems in the sphere of ensuring the economic security of Ukraine. This confirms the level of the integral indicator of economic security (Fig. 1), calculated in accordance with Methodological recommendations [13].

As can be seen in Fig. 1, until 2021, the growth of the country's foreign economic security continued. This was influenced by many factors, among which changes in legislation regarding international trade, determination of the country's course for joining the European Union stand out. There have also been significant improvements in the field of domestic entrepreneurship in terms of opening one's own business, changes in the structure of investments, in particular, foreign investments in innovative developments have significantly increased. In 2022, the situation worsened.

The majority of economic security researchers have come to the conclusion that the main structural elements

of economic security, which must be applied when analyzing the economic security of Ukraine, are the following:

- raw material and resource security;
- energy security;
- financial security;
- social security;
- innovative technological security;
- food safety;
- foreign economic security [1, 5–12].

The team of authors of the National Institute of Strategic Studies in their publications on economic security notes that the structural and functional components of national security (defense, information, economic, environmental, energy, etc.) have an economic basis and economic dimensions of consequences [9]. And directly to the components of economic security, they propose to include investment, foreign economic and financial security.

Therefore, one of the prominent places in any classification is occupied by foreign economic security.

The current state of the economy is cumulatively influenced by numerous factors belonging to the sphere of economic security:

- cumulative decline due to the financial crises of 2008, 2013, 2020;
- Ukraine's loss of part of its territories and economic potential as a result of racist intervention. According to forecasts of economists [14], it will take more than 700 years for complete demining. At the beginning of 2014, Donetsk region occupied 4.4 % of the territory and provided 11.7 % of the gross and regional product, Luhansk region occupied 4.4 % of the territory and provided 4.0 % of the gross and regional product, Crimea – 4.3 % of the territory, 3.1 % of gross and regional product;
- macroeconomic instability (macroeconomic conditions). The factors of this group include: growing unemployment and inflation rates, interest rates and exchange rates, disparities in the economic structure. For example, a central bank rate hike can reduce consumer demand and corporate spending;
- fall in real GDP;
- growth of corruption;
- loss of investment attractiveness of the country;
- growth of the shadow sector;
- politics, technological changes, social and demographic trends, changes in consumer demand, market competition, foreign trade balance and many others.

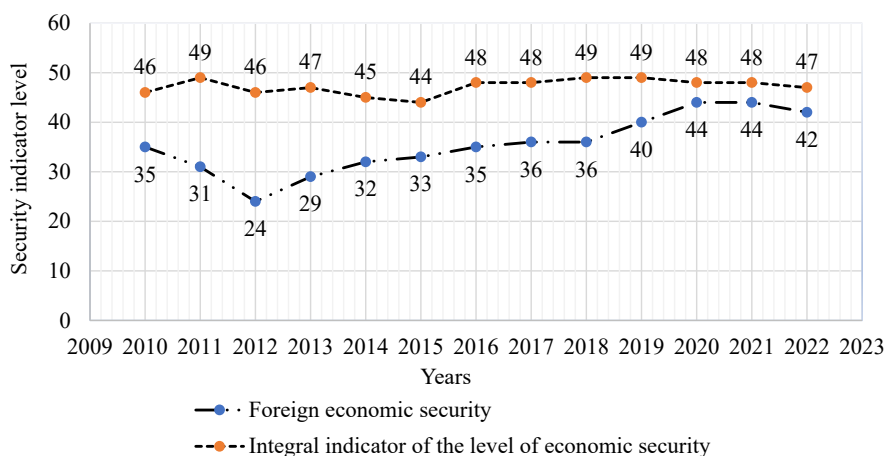


Fig. 1. Dynamics of Ukraine's foreign economic and integral indicator of security

Agreeing with the opinions of scientists in [5–9], the state of the macroeconomic environment is assessed by indicators of commodity, money markets and the labor market. Indicators of the state of the macroeconomic environment are the indicators listed and calculated in the Table 2.

The indicators of the commodity and money markets have a proportional weight in the general trend (0.4 each in shares of the unit), the parameters of the labor market occupy a smaller share (respectively 0.2). Therefore, the integral indicator is determined as follows:

$$I=0.4 \cdot K_1+0.4 \cdot K_2+0.2 \cdot K_3, \tag{1}$$

The dynamics of indicators are shown in the graph of Fig. 2.

The integral indicator reflects weighted and averaged data and has a trend at the level of about 43 %. This value is explained by the low potential of the labor market and money market. The current stage of globalization of economic relations creates opportunities for development and, at the same time, new threats and challenges to the security of national economies. The vulnerability of the national economic macrosystem to global challenges and geopolitical conflicts has the greatest impact on the state of the country's trade relations with its partners. Therefore, there is a direct connection between international economic security and the foreign economic component of national security, which can be traced by comparing the results of the analysis of geopolitical changes and the dynamics of the main indicators of the country's foreign trade [16].

Table 2

Indicators of changes in the macroeconomic sphere of Ukraine, %

Indicators	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Commodity market												
GDP deflator	114.2	107.8	102.9	115.1	138.9	117.1	122.1	115.4	108.2	110.3	124.8	134.3
Consumer price index	108	100.6	99.7	112.1	148.7	113.9	114.4	110.9	107.9	102.7	109.4	126.6
Inflation rate	104.6	99.8	100.5	124.9	143.3	112.4	113.7	109.8	104.1	105.0	110.0	126.6
Taxation level of economic entities	57.1	55.4	55.0	52.9	55.9	40.8	49.8	50.2	50.6	51.3	51.4	51.55
Capital investment index	118.8	108.5	88.9	76.9	98.3	118.0	122.1	116.4	115.5	61.8	113.0	34.0
Average coefficient of the commodity market development (K_1)	97.37	91.76	87.20	91.90	110.22	93.69	99.30	96.13	93.39	82.28	97.30	82.29
Money market												
Monetization level	52.1	54.9	62.5	61.1	50.0	46.2	40.5	35.9	36.2	44.1	38.0	37.2
Nominal exchange rate, UAH	7.99	7.99	7.99	15.77	22.91	25.64	26.83	28.16	24.99	28.44	26.33	36.57
The accounting rate of the National Bank of Ukraine	8.5	7.5	6.5	14.0	22.0	14.0	14.5	18.0	13.5	6.0	9.0	25.0
The average coefficient of money market development (K_2)	15.24	14.87	14.81	23.80	29.32	25.50	25.07	26.30	23.03	19.60	20.80	32.40
Labor market												
Household income level (disposable income/expenses)	1.14	1.12	1.13	1.104	1.15	1.07	1.12	1.31	1.33	1.49	1.23	1.09
Unemployment rate	8.6	8.1	7.7	9.5	9.1	9.3	9.5	8.8	8.2	9.5	9.9	25.8
Average coefficient of labor market development (K_3)	3.13	3.01	2.95	3.24	3.23	3.15	3.26	3.40	3.30	3.76	3.49	5.30
Integral index	45.67	43.26	41.39	46.93	56.46	48.31	50.40	49.65	47.23	41.50	47.94	43.4

Note: adapted by the author from [8]

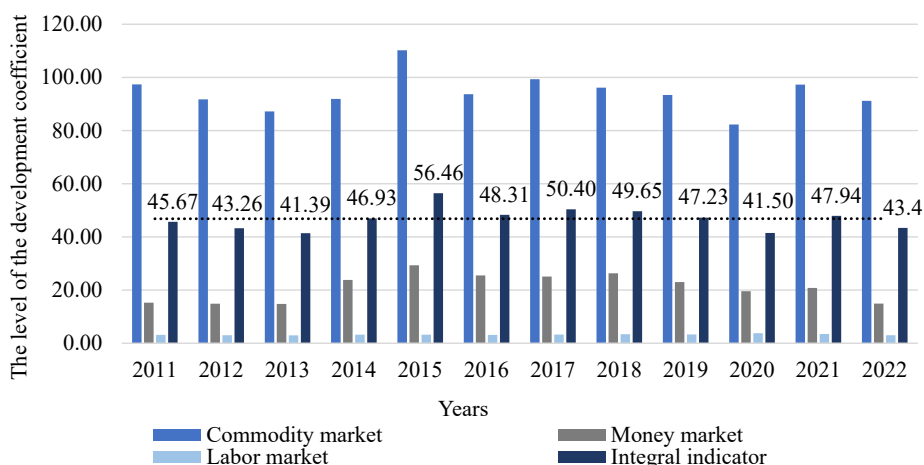


Fig. 2. Integral indicator of the macroeconomic state of Ukraine for 2011–2022 (built according to [8, 15])

External economic security is manifested in all spheres of influence of economic security. And it is necessary to determine, based on a systemic approach, all threats to economic security that have an explicit or implicit connection with the foreign economic activity of the state. At the current stage, international trade plays a major role in the development of the state's economy. It gives countries the opportunity to expand their production and consumption capabilities, increase competition, obtain products that are needed by consumers, and also realize a surplus that is not absorbed by the domestic market. For business, the most important advantage of international trade is that it is on the foreign market that the added value contained in export-oriented goods is realized [10]. The current size of the national economy, expressed in terms of gross domestic product, critically limits the importance and international competitiveness of countries, so it is better to use the GDP indicator calculated on the basis of purchasing power parity (PPP) for the consideration and comparison of data. It should be noted that GDP is a macroeconomic indicator that reflects the market value of all final goods and services (taking into account GDP) produced in the country per year, on average by one person. Thus, GDP (according to PPP) per capita is a characteristic that determines the level of economic development of the country. For ease of comparison, indicators are calculated in USD. Conversion from national currencies is carried out not at market exchange rates, but at purchasing power parity [16]. According to the results of 2020, Ukraine created GDP in the amount of 155.4 billion USD, which is 0.05 % of world GDP. Simultaneously with the relative growth of GDP (in 2017 it increased by 20 %, in 2018 – by 26 %, in 2019 – by 19 %, in 2020 – by 5.53 %), inflation in-

creased significantly. So, in 2017, this indicator was 22.1 %, 2018 – 15.4 %, 2019 – 8.1 %, 2020 – 9.8 %, 2021 – 10.3 %, 2022 – 26.6 %. Accordingly, consumer prices and producer prices of industrial products grew. Evaluating these indices, it is possible to come to the conclusion that the slight increase in the physical volume of GDP is actually offset by the rise in prices and the increase in inflation.

According to the specified criterion, the Ukrainian economy is five times smaller than the economies of the EU countries. The size of the national economy of Ukraine, which is reflected in the volume of GDP, significantly limits the importance and international competitiveness of the country. According to the results of 2020, Ukraine created GDP in the amount of 134.28 billion USD, which is 0.13 % of world GDP, in 2022 – 129.11 billion USD, which is 0.002 % of world GDP (Table 3).

Table 3 shows a wave-like change in the share of Ukraine's GDP in the world's total GDP, with the peak occurring in 2007, 2011–2013. The deterioration of the situation in 2008 was caused by the global crisis of the banking system, in particular, the increase in the exchange rate of the dollar and the euro several times. A significant decrease in the share of Ukraine's GDP in 2014 (by 23 times) was caused by the start of hostilities in the East of Ukraine.

The reduction in the volume of the domestic economy was accompanied by a decrease in its export potential. According to the results of 2021, the share of Ukraine's merchandise exports in world exports decreased to 0.19 %, i. e. twice as much as in 2010. The decrease in export volumes also affected the ability to consume imported goods. Analyzing the state of Ukraine's foreign trade relations for 2010–2022, it can be concluded that Ukraine's merchandise trade with EU member states maintains its potential [16].

Table 3

GDP dynamics of the countries of the world

Year	Ukraine's GDP, million UAH	Eurozone GDP, billion USD	World GDP, billion USD	USD exchange rate	Ukraine's GDP, billion USD	The share of Ukraine's GDP in the world's total GDP
2004	357544	9360.49	58422.744	5.33	67.08143	0.114821
2005	457325	9525.487	61085.182	5.05	90.55941	0.148251
2006	565018	9842.873	64178.031	5.05	111.8848	0.174335
2007	751106	10139.979	67516.192	5.05	148.7339	0.220294
2008	990819	10171.103	69327.76	7.5	132.1092	0.190557
2009	947042	9717.648	68828.342	8	118.3803	0.171993
2010	1079346	9913.957	72449.207	8	134.9183	0.186225
2011	1299991	10076.724	75503.177	8	162.4989	0.215221
2012	1404669	9991.495	77892.049	8	175.5836	0.225419
2013	1465198	9970.87	80451.697	8	183.1498	0.227652
2014	1586915	10105.273	832821.328	16	99.18219	0.011909
2015	1988544	10302.448	86183.648	24	82.856	0.096139
2016	2385367	10484.436	88888.892	27	88.34693	0.09939
2017	2983882	10753.547	92229.431	27.5	108.5048	0.117647
2018	3560596	10993.524	95842.881	28.8	123.6318	0.128994
2019	3978400	11220.977	99635.187	28	142.0857	0.142606
2020	3827211	11365.73	103123.1	28.5	134.2881	0.130221
2021	5459574	16070.35	106511.88	27.7	195.0	0.183100
2022	5190000	14490.32	108464.00	40.2	129.11	0.001900

Note: grouped according to data [15]

The share of domestic imports in world trade decreased to 0.2 % in 2019, which is half the level of 2010. The aggressive expansion of commodity imports led to a significant deformation of the domestic commodity market, causing the decline of the main industries and a critical accumulation of the trade balance deficit: –2.9 % to GDP in 2010, –7.8 % to GDP in 2021 [16].

The generalized list of determinants of the influence of the development of the foreign economic sphere on the economic security of the state includes the following levers:

1. *Dependence on the foreign market*: the development of the foreign economic sphere includes the export and import of goods and services. If the country is dependent on the foreign market, then insecure access to this market can negatively affect the economic security of the state.

2. *Geopolitical position*: the foreign economic sphere can be influenced by the geopolitical position of the country. For example, if the country is located in a difficult geopolitical region, this can affect foreign economic relations, in particular, trade and investment. For example, conflict situations or political instability in the region can lead to losses for economic entities of the country.

3. *Dependence on the external economic environment*: the economic security of the state can be influenced by dependence on the external economic environment. For example, if the country is highly dependent on foreign economic partners and has a high dependence on imports, then any changes in the external environment, such as tariff increases or trade restrictions, can seriously affect the economic security of the state. Dependence on the external economic environment can also affect the currency risk, fluctuations in the prices of energy resources and raw materials, as well as the financial stability of the country.

4. *Level of institutional preparation*: economy (existing and developing), financial system, availability of legislative framework, transport infrastructure, etc.

5. *Nature of export and import*: volume, structure, focus on markets, diversification.

6. *State of foreign economic relations*, in particular dependence on specific markets and partners.

7. *Level of competitiveness in foreign markets*.

8. *Level of the country's involvement in global economic processes*.

9. *Risk distribution degree of foreign economic relations between different branches of the state economy*.

10. *Level of development of trade institutions and mechanisms of foreign economic activity*.

11. *Political stability and predictability of the state's foreign policy*.

12. *Level of development of transport and logistics infrastructure*.

13. *Level of development of the information environment, etc.*

As a result of the study, several theoretical foundations of the formation of the country's economic security, in particular its foreign economic component, were determined. These are, first of all, the national economic interests of Ukraine in the global space and the directions of their implementation (innovative-technological, sectoral, social, financial-currency). These directions, in turn, take into account various spheres of influence of the state in all manifestations of the socio-economic life of the country. A list of determinants of the influence of the development of the foreign economic sphere on the economic security

of the state has been formed, which are recommended to be taken into account when developing regional development programs or industry programs.

The state of war in Ukraine complicates the analysis of some indicators of the country's situation, since some of the statistical data are currently closed.

Limitations of the study: the practical implementation of the research results may require significant further detailing of the factors determining the specified determinants.

The influence of martial law conditions: Although martial law did not directly affect the availability and quality of data, it increased the need for research on the indicator base to determine the level of monetization.

Prospects for further research: The experience of other more developed countries and knowledge of the main levers of influence on the economic security of the country will allow forming the basis of tools and methods for the formation of management decisions at different levels of management. Therefore, understanding the methodology of economic security of systems of different levels, influencing factors, and interests is the task of a wide range of parties. The search for new solutions requires the joint efforts of the state, society, business, the scientific community and the technological sector. Prospects for further research include the development of programs for the development of international trade and joint innovation projects of a technological nature.

4. Conclusions

In the course of the study, it was shown that the main determinants of the negative impact on Ukrainian trade are:

- war with the Russian Federation;
- decrease in prices on world commodity markets;
- raw material orientation of Ukraine's exports;
- lack of balance in political and economic reforms;
- decrease in the purchasing power of the population;
- epidemics accompanying our lives for the last decade.

The redistribution of levers of influence on the world stage continues, which increases the uncertainty that makes it difficult to make any decisions in the economy.

The work also shows that there are already certain improvements on the part of Ukraine within the limits of the selected determinants. For example, the Agreement on the establishment of an energy community was signed, the «Ukrainian Energy Exchange» was created, the «Green Course» conditions were implemented, and a single digital market was formed. The state of the state's economy needs further reforms and changes according to the outlined determinants.

The results of the study can be useful for the formation or adaptation of development strategies of countries with similar conditions and economies, such as Georgia, Moldova, which also have conflicts with Russia and seek to join the European Union. The proposed list of determinants of influence can be further detailed and expanded, according to emerging challenges that are changing in the political and foreign trade spheres of Ukraine.

Conflict of interest

The author declares that she has no conflict of interest in relation to this study, including financial, personal, authorship, or any other, that could affect the study and its results presented in this article.

Financing

The study was conducted without financial support.

Data availability

The manuscript has no associated data.

Use of artificial intelligence

The author confirms that she did not use artificial intelligence technologies when creating the presented work.

References

1. Eyvazov, E., Balabeyova, N., Aslanova, M., Hajiyeva, A., Muradova, K. (2022). The Role of Innovative Determinants in Ensuring the Economic Security of the State. *Marketing and Management of Innovations*, 13 (3), 149–158. doi: <https://doi.org/10.21272/mmi.2022.3-13>
2. Casarini, N. (2006). *The evolution of the EU-China relationship: from constructive engagement to strategic partnership*. Available at: <https://www.iss.europa.eu/content/evolution-eu-china-relationship-constructive-engagement-strategic-partnership>
3. Zhengyi, W. (2004). Conceptualizing economic security and governance: China confronts globalization. *The Pacific Review*, 17 (4), 523–545. doi: <https://doi.org/10.1080/0951274042000326050>
4. Wysokińska-Senkus, A., Raczkowski, K. (2013). Economic security in the context of sustainability. *Rural Development*, 6 (1), 454–462. Available at: <https://open.icm.edu.pl/server/api/core/bitstreams/49b483c3-1cc7-41e4-821e-3bfb39a9d733/content>
5. Odehnal, J., Neubauer, J. (2018). Economic, Security, and Political Determinants of Military Spending in NATO Countries. *Defence and Peace Economics*, 31 (5), 517–531. doi: <https://doi.org/10.1080/10242694.2018.1544440>
6. Sviderskė, T. (2014). *Country Risk Assessment in Economic Security and Sustainability Context*. Vilnius: Technika, 132. Available at: <https://vb.vgtu.lt/object/elaba:8169698/>
7. Chunguang, L., Mezentseva, J. R., Kroklicheva, G. E., Arkhipov, E. L., Alekseeva, O. A. (2020). The Regional Resource Potential as a Factor in Ensuring Economic Security at the Meso-Level. *Proceedings of the International Conference on Economics, Management and Technologies 2020 (ICEMT 2020)*. Available at: <https://www.atlantispress.com/proceedings/icemt-20/125940085>
8. Bovsh, L. A. (2015). Macroeconomic instability and its impact on enterprises of ukrainian hotel industry. *Aktualni problemy ekonomiky*, 11 (173), 172–180. Available at: http://irbis-nbuv.gov.ua/cgi-bin/irbis_nbuv/cgiirbis_64.exe?C21COM=2&I21DBN=UJRN&P21DBN=UJRN&IMAGE_FILE_DOWNLOAD=1&Image_file_name=PDF/ape_2015_11_21.pdf
9. Davydenko, S. V., Yehorova, O. O., Prykhodko, V. P. (2017). *Ekonomika ta ekonomichna bezpeka derzhavy. Teoriia i praktyka*. Uzhhorod: RIK-U, 383.
10. Bilorus, O. H., Vlasov, V. I., Hrytsenko, A. A., Yefymenko, T. I., Zvieriakov, M. I. (2019). *Intehratsiia Ukrainy v hlobalnyi sotsialno-ekonomichnyi prostir*. Kyiv: KNEU im. V. Hetmana: ONEU, 287.
11. *Pro osnovy natsionalnoi bezpeky Ukrainy* (2003). Zakon Ukrainy No. 964-IV. 19.06.2003. Available at: <https://zakon.rada.gov.ua/laws/show/964-15#Text>
12. *Pro natsionalnu bezpeku Ukrainy* (2023). Zakon Ukrainy No. 2469-VIII. 31.03.2023. Available at: <https://precedent.ua/2469-19>
13. *Metodychni rekomendatsii shchodo rozrakhunku rivnia ekonomichnoi bezpeky Ukrainy* (2013). Nakaz Ministerstva ekonomichnoho rozvytku i torhivli Ukrainy No. 1277. 29.10.2013. Available at: <https://zakon.rada.gov.ua/rada/show/v1277731-13#n136>
14. Kotov, O. (2023). *Ponad 700 rokiv znadobytisia dlia rozminuvania Ukraini*. Available at: <https://socportal.info/ua/news/bolee-700-let-potrebuetsya-dlya-razminirovaniya-ukrainy-eksperty/> Last accessed: 13.08.2023
15. *Derzhavna sluzhby statystyky*. Available at: <http://www.ukrstat.gov.ua>
16. Zubko, T. (2022). Development of the methodology for evaluating the economic security of the entrepreneurship in the international trade system. *Technology Audit and Production Reserves*, 4 (4 (66)), 6–9. doi: <https://doi.org/10.15587/2706-5448.2022.263535>

Tetiana Zubko, Doctor of Economic Sciences, Associate Professor, Department of World Economy, State University of Trade and Economics, Kyiv, Ukraine, e-mail: t.zubko@knute.edu.ua, ORCID: <https://orcid.org/0000-0002-8950-1797>