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# THE IMPORTANCE OF ECONOMIC SECURITY IN MODERN WORLD

## IMPORTANȚA SECURITĂȚII ECONOMICE ÎN LUMEA MODERNĂ

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Аннотация. В статье проведено исследование таких основных понятий как «безопасность» и «экономическая безопасность». Проанализированы основные функциональные составляющие экономической безопасности страны и определены главные ее проблемы в современном мире. Рассматривая экономическую безопасность, как основу обеспечения суверенитета, конкурентоспособности, обороноспособности, поддержки социального благоустройства в обществе и в системе мировой экономики, сделаны выводы об актуальности дальнейших научных разработок в этой сфере.

Экономическая безопасность является основной составляющей для обеспечения национальной безопасности и важнейшей основой ее социально-экономического развития. Экономическую безопасность страны рассматривают как способ обеспечения стабильного развития, надежной защиты экономических интересов предприятий, всех отраслей промышленности, хозяйственных субъектов, развитие регионов и страны.

Экономическая безопасность страны рассматривается с позиции обеспечения защиты жизненно важных интересов всех жителей страны, общества и государства в экономической сфере от возможных внутренних и внешних угроз.

**К методам**, которые были использованы в исследовании, относятся: метод теоретического обобщения, метод анализа и оценки научного материала.

**Ключевые слова**: экономическая безопасность, суверенитет, конкурентоспо-собность, мировая экономика, международная экономическая безопасность.

#### **JEL CLASSIFICATION: F43; H56**

**Presenting main material.** In the modern world, there are a large number of problems, such as: inflation, falling production, state budget deficit, unemployment, which negatively affect the lives of the population. These phenomena are becoming even larger due to the lack of a scientifically based national development strategy based on economically secure guidelines that provide for the development of theoretical foundations and the use of qualitatively new scientific approaches to the formation of the economic security of the state [4].

Today, the evolution of economic thought in the field of determining the theoretical foundations of economic security can be found in the scientific works of scientists D. Lambert, P. King, R. Nolan, L. Abalkin, A. Arkhipov, A. Buchwald, V. Senchagov. However, a critical review

of scientific works leads us to the conclusion that some methodological and theoretical issues of economic security have not yet been fully explored.

The study of the definitions of the concept of economic security, given in the publications of domestic and foreign scientists, indicates the diversity of its interpretation. This is explained by the fact that the category of "economic security" has relatively recently become a full-fledged object of study of economic science. However, the development of research in this direction was quite intensive, as evidenced by a number of fundamental scientific works.

In order to clearly define the meaning of the concept of "economic security", it is necessary first to characterize the term "security", to determine its essence and its inherent features.

The term "security" began to be used as early as the 17th century in almost all European countries. It meant a calm state of mind of a person who considered himself protected from any danger. In the 19th century, the concept of national security was formed. According to one of the first authors of works in this direction, T. Roosevelt, who was then the President of the United States, national security is a set of conditions that reliably ensure national sovereignty, protection of strategic interests and the full development of society, the life and health of all its citizens [3].

The security is the absence of a threat or keeping it at a level acceptable for security. Also, the state of security can be interpreted as non-threatening, which cannot cause harm or harm, correct, reliable.

In the social sciences, the concept of "security" is understood as the satisfaction of such needs as existence, integrity, independence, tranquility and development. Such a purely linguistic and everyday interpretation of security is clearly not enough to analyze the essence of this concept, but it provides a basis for further research.

There are several definitions of security in the economic literature, among which, in our opinion, it is advisable to single out the following key concepts:

- security is the state of security of a certain object;
- security is a universal key connecting element in the system of categories "economy and security";
- the main thing in the definition of security is the terms "security", "reliability", "protection from danger (threats)", "calm", "independence", "stability";
  - indirect categories are "existence", "integrity", "development", "confidence".

Based on the cited definitions and other sources, it can be argued that security is necessary for the functioning and development of the economic system and an integral qualitative and quantitative characteristic of any object.

National economic interests are a set of balanced, integrated, objective needs of citizens, society and the state, aimed at the realization of national values, which are the basis for making strategically important decisions on internal and external issues state policy, increasing economic attractiveness and strengthening national economy [4].

Having singled out the main characteristics of security in the context of the diversity of the above interpretations of the category "security", we explore the concept of "economic security".

In modern scientific periodicals we meet various interpretations of the concept of "economic security":

- this is a quantitative and qualitative characteristic of the economic properties of the system in terms of its ability to self-survival and development in the face of destabilizing actions of unpredictable and difficult to predict external and internal factors;
- this is the state of the most efficient use of resources to neutralize threats and ensure stability in the modern world and in the future;
- this is the state of protection of a business entity from all internal and external threats in order to make the most efficient use of available resources to realize interests in accordance with strategic goals and objectives;

is a process aimed at creating conditions for continuous adaptation (adaptation) of economic activity or economic functioning to changes in the external environment.

Sheila R. Ronis defines economic security as a set of conditions and factors that ensure the independence of the national economy, its stability and sustainability, the ability to constantly update and improve itself [1].

All elements of economic security determine each other. A country may have a huge potential, but because of the constant strife, the lack of legal space, the weakness of state power, the impetus for self-development is lost, and, as a result, stability is lost. And, on the contrary, a country within which property rights are clearly defined, there are guarantees for active entrepreneurship, the rights and freedoms of the individual are protected, does not lose economic independence even with a small production potential and finds its place on the world stage. It can be concluded that economic security is an integral system, therefore it is logical to single out its objects and subjects.

The objects of economic security are the actual economic system of the country, certain areas of activity: military, social, political, legal, information and others.

The subjects of economic security are the state and society with its institutions, organizations, firms, enterprises, individuals. more specifically, the subjects of economic security are state and local executive and legislative authorities, ministries and departments, commercial and non-profit organizations, public organizations and individual citizens of the country.

The main tasks of economic security are: ensuring proportional and continuous economic growth, overcoming inflation and unemployment, forming an effective structure of the economy, reducing the budget deficit and public debt, providing social protection and improving the quality of life of the population, stabilizing the national currency, increasing the country's competitiveness, etc. [1].

To achieve a high level of economic security, it is necessary to create the maximum security of its main functional components. The functional components of the country's economic security are a set of its main directions, which differ significantly from each other.

The economic security of the country, being one of the constituent subsystems of national security, has a complex structure containing its own components. The list of components of economic security is somewhat controversial. This is due to the fact that certain components of national security, defined by law, are also included in the system of economic security, which causes criticism from scientists and practitioners [3].

Most researchers of economic security have come to the conclusion that the main elements of economic security are: raw material and resource security, energy security, financial security, social security, innovation and technological security, food security, foreign economic security.

Macroeconomic security is the state of the economy in which a balance of macroeconomic reproduction proportions is achieved.

Financial security is such a state of the budgetary, monetary, banking, monetary system and financial markets, which is characterized by balance, resistance to internal and external negative threats, the ability to ensure the effective functioning of the national economic system and economic growth [1].

Foreign economic security is such a state of compliance of foreign economic activity with national economic interests, which ensures the minimization of state losses from the impact of negative external factors and the creation of favorable conditions for the development of the economy due to its active participation in the global division of labor [1].

Investment security is such a level of national and foreign investments (subject to their optimal ratio) that is able to provide long-term positive economic dynamics if there is an appropriate level of funding for the scientific and technical sphere, an innovative infrastructure and the right innovative mechanisms have been created.

Social security is such a state of development of the state, in which it is able to provide a decent and high-quality standard of living for the population, regardless of the influence of internal and external threats. Scientific and technological security is such a state of the scientific, technological and production potential of the state, which allows to ensure the proper functioning of the national economy, sufficient to achieve and maintain the competitiveness of domestic products, as well as to ensure state independence through its own intelligence and other technological resources.

Energy security is such a state of the economy that ensures the protection of national interests in the energy sector from existing and potential threats of an internal and external nature, allows meeting the real needs for fuel and energy resources to ensure the livelihoods of the population and the reliable functioning of the national economy in normal, emergency and military regulations.

The reliable and efficient state development depends on the economic development of the companies. The lack of effective monitoring and assessment of threats does not allow companies to effectively develop their defense system to detect and prevent corporate's wrong behavior in the future. Violations against the confidentiality and integrity of information, fraud, copyright infringement, interference in the data systems of corporate enterprises, banks, and institutions are becoming more common [2].

Demographic security is such a state of protection of the state, society and the labor market from demographic threats, which ensures the development of the country, taking into account the totality of balanced demographic interests of the state, society and the individual in accordance with the constitutional rights of citizens.

Food security is such a level of food supply for the population that guarantees socio-economic and political stability in society, sustainable and high-quality development of the nation, family, individual, as well as decent economic development of the state [3].

The parameters of each of the components of economic security must ensure its balance, and their level must be sufficient to ensure the stability of the system against the action of internal and external threats in the current and long-term periods.

It should be noted that today the main problems of ensuring the economic security of our country are:

- corruption;
- COVID-19;
- deterioration of the well-being of the population and an increase in the unemployment rate;

- increasing the shadowing of economic activity;
- − a sharp decline in real GDP;
- loss of investment attractiveness of the country.

**Conclusions.** Thus, the problems of economic security are indeed very important in the modern world. Economic security is the basis for ensuring sovereignty, competitiveness, defense capability, supporting social improvement in society, and the country's organic entry into the world economy. It should be noted that the lack of a common understanding of the essence of economic security and the definition of its constituent elements, both in the scientific literature and in the legal framework, gives rise to disagreements and determines the relevance of further scientific developments in this area.

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