













## REVIEW

# Modern international economic relations in the context of political risks and global geo-economic factors

## Las relaciones económicas internacionales modernas en el contexto de los riesgos políticos y los factores geoeconómicos globales

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**Cite as:** Rasshyvalov D, Hapieieva O, Dergach A, Koshovyi B-P, Kuryliuk Y. Modern international economic relations in the context of political risks and global geo-economic factors. *Salud, Ciencia y Tecnología - Serie de Conferencias*. 2025; 4:684. <https://doi.org/10.56294/sctconf2025684>


Submitted: 20-02-2024

Revised: 21-06-2024

Accepted: 29-10-2024

Published: 01-01-2025

Editor: Dr. William Castillo-González 

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### ABSTRACT

**Introduction:** international trade is the main direction of development of international economic cooperation and formation of the world economic space. Given the relevance of the study, the purpose of the research is to identify current trends in the development of international economic relations and develop ways to improve the efficiency of international activity of European countries and the world.

**Method:** in the process of conducting the study, general scientific methods of analysis, synthesis, generalisation, and systematisation were applied.

**Results:** as a result of the study, the authors analysed statistical material on the development of international trade and found that modern international economic relations are primarily implemented through international trade. It is stated that only 3 countries today control almost a third of the total international market, while the rest of the countries should focus on developing and implementing strategies for developing trade potential.

**Conclusions:** the authors propose three main strategies for enhancing a country's position in the international market and provides a description of each of them: a strategy of financial support for accelerated growth of presence in the international market; a strategy for ensuring sustainable economic growth; and an anti-crisis strategy for promoting the world market. It is proved that for most modern countries of Europe and the world it is possible to focus on ensuring the development of domestic production potential and developing a presence in international markets, provided that they follow global trends.

**Keywords:** International Economic Relations; Global Economy; Innovations and Intellectual Security; Impact on Investment; Trade Policy; Risk Management Strategies.

### RESUMEN

**Introducción:** el comercio internacional es la principal dirección del desarrollo de la cooperación económica internacional y la formación del espacio económico mundial. Dada la relevancia del estudio, el objetivo

de la investigación es identificar las tendencias actuales en el desarrollo de las relaciones económicas internacionales y desarrollar formas de mejorar la eficiencia de la actividad internacional de los países europeos y del mundo.

**Método:** en el proceso de realización del estudio, se aplicaron métodos científicos generales de análisis, síntesis, generalización y sistematización.

**Resultados:** como resultado del estudio, los autores analizaron el material estadístico sobre el desarrollo del comercio internacional y encontraron que las relaciones económicas internacionales modernas se implementan principalmente a través del comercio internacional. Se afirma que solo 3 países controlan hoy casi un tercio del mercado internacional total, mientras que el resto de los países deben centrarse en el desarrollo e implementación de estrategias para desarrollar el potencial comercial.

**Conclusiones:** los autores proponen tres estrategias principales para mejorar la posición de un país en el mercado internacional y describen cada una de ellas: una estrategia de apoyo financiero para acelerar el crecimiento de la presencia en el mercado internacional; una estrategia para asegurar un crecimiento económico sostenible; y una estrategia anticrisis para promover el mercado mundial. Se ha demostrado que para la mayoría de los países modernos de Europa y del mundo es posible centrarse en asegurar el desarrollo del potencial de producción nacional y el desarrollo de una presencia en los mercados internacionales, siempre que sigan las tendencias globales.

**Palabras clave:** Relaciones Económicas Internacionales; Economía Global; Innovaciones y Seguridad Intelectual; Impacto en la Inversión; Política Comercial; Estrategias de Gestión de Riesgos.

## INTRODUCTION

As a result of the dynamic development of international economic relations in the new millennium under the influence of scientific and technological progress and deepening international competition between participants in foreign economic activity, significant changes in the forms of international economic relations have taken place. The global economy's slow recovery from the global financial and economic crisis of 2008-2009, which manifested itself in a slowdown in global trade growth and a reduction in foreign direct investment flows, especially to countries with markets that were not ready for such developments, gave rise to the idea that the world economy is developing under a "new economic paradigm". New trends in the development of international economic relations have emerged. One of the most developed areas in terms of international economic relations is the territory of modern Europe, which has historically been prone to active international trade and cooperation.<sup>(1)</sup>

The EU's current foreign trade policy is shaped by the predominantly export-oriented economy of the integration association and its potential capabilities. For example, in 2023, the EU's nominal GDP is estimated at USD 17,2 trillion, which is approximately one sixth of the world's GDP, and thus it can be argued that the EU countries have a fairly large trade and economic potential in the international arena.<sup>(2)</sup> The main currency of the European Union, the euro, is the official currency of 19 of the 27 EU member states and the second most traded currency in the world after the US dollar. The EU official documents state that it is the largest exporter and importer of goods and services in the world, and it is worth emphasising the small territory on which the EU is located and paying attention to the degree of technological and economic development that determines the activity of EU countries in the field of international economic relations.<sup>(3,4)</sup>

In 2023, EU exports provided 35 million jobs in its member states, up from 20 million in 2000.<sup>(4)</sup> In turn, the EU economy is also dependent on imports, which provide access to essential raw materials and other resources. Official documents also indicate that the EU is the world's largest supplier of high-tech equipment and scientific research.

Currently, EU member states are exposed to many global risks - economic, political, environmental, etc. due to the significant openness of their national economies (export quotas have averaged over 25 % in recent decades).<sup>(5,6,7)</sup> Therefore, the growing problems in the EU economy are forcing its leadership to develop the latest tools for economic development and ensure the growth of basic economic indicators even in an unstable external environment.

Accordingly, there is a need to update the rules of international economic activity, which, under the guise of new rules in the field of competition, health, safety, environment and other areas, change the conditions for other countries' access to European markets.<sup>(8)</sup> Therefore, within the framework of the WTO, the EU advocates tougher measures against state-owned companies and trade subsidies, supports the gradual abolition of preferential and differential treatment for developing countries, and lobbies for various multilateral agreements in its interests.<sup>(9,10)</sup> The European Union, like the United States, is now aware of the importance of technology development and digitalisation, and, accordingly, modern economic international relations are increasingly focused on the introduction of the latest digital trade tools and the development of innovative technologies in completely different areas.

At the same time, given the increased competition in global industrial markets, the EU has faced fierce confrontation with other centres of power in the global economy, primarily China and the United States, which has further intensified contradictions in the global economy.<sup>(11,12,13)</sup> Therefore, EU countries should develop and implement a set of measures that will help protect their economies from Chinese goods and technologies that can be imported from Asian countries in order to protect domestic producers.

Accordingly, in view of this, there is an objective need to find a universal risk management strategy for the safe development of international economic relations in the current geopolitical realities. Therefore, the purpose of the study is to identify current trends in the development of international economic relations and to develop directions for improving the efficiency of international activity of European countries and the world.

## METHOD

The study analyses statistical data on the development of international economic relations, in particular in European countries, and specifies the factors that may affect the effectiveness of measures to ensure free trade in the international market. The study was based on the fact that due to the rapid changes taking place in the economic environment of developed countries, international relations today should be structured in such a way as to ensure the development of each country's economy and promote their active advancement in the global trade arena.

The scientific sources for the study were selected by searching the main databases Web of Science and SCOPUS. It is worth emphasising that both databases are widely recognised as the most authoritative and allow you to select scientific sources on a wide range of scientific issues. Attention was focused on scientific publications of the last five years to ensure maximum relevance of the material used, as the banking sector development is quite dynamic and the most up-to-date sources should be taken into account when analysing it.

Based on a systematic review and analysis of the scientific literature, the groups interested in conducting the study were identified, including representatives of international organisations, government officials, representatives of international exchanges, and executives of companies involved in international trade. In the process of conducting the research and selecting scientific sources, the time period for searching the database was determined from January 2019 to April 2024 to better match the continuity and completeness of the research conducted over the past 5 years.

## RESULTS

The active development of international economic relations, in their modern sense, began in the second half of the 20th century and was characterised by the active development of cooperation in different countries and the growth of production. International economic relations consist of a set of economic relations between countries, regional associations and individual enterprises. International economic relations are not the economies of developed countries themselves, but rather the specifics of their economic relations, primarily in the area of trade. Table 1 shows the volume of world trade (for countries with a share of more than 2 % of total world trade) by country and by export and import.

Country	All products (goods and services)			
	Imports 2023		Exports 2023	
	Share in global trade, %	Value (bln, USD)	Share in global trade, %	Value (bln, USD)
USA	14,17	3 372,90	9,21	2 062,09
China	11,41	2 716,00	16,06	3 593,60
Germany	6,67	1 588,85	7,53	1 686,14
Japan	3,77	898,60	3,33	746,67
United Kingdom	3,45	821,63	2,37	532,34
France	3,44	819,40	2,76	618,30
India	3,07	732,57	2,02	452,68
South Korea	3,07	731,36	3,05	683,55
Netherlands	2,98	710,77	3,43	768,26
Italy	2,92	695,24	2,94	659,39
Hong Kong	2,80	668,48	2,72	610,14
Mexico	2,54	604,61	2,58	577,73
Canada	2,39	569,62	2,66	596,58
Spain	2,09	499,06	1,89	424,29

Source: Compiled on the basis of <sup>(14)</sup>

According to table 1, it can be argued that the leaders of world trade in 2023 were the United States, China,

and Germany, which together control a third (32 %) of the entire global market. Accordingly, when focusing on international economic relations, the emphasis should be on the influence of these countries.

By examining the scientific works on the specifics of modern international trade, the following trends can be identified in 2022-2023:

- accumulation of imbalances;<sup>(15,16)</sup>
- dynamic changes in the structure of suppliers in the largest markets;<sup>(17)</sup>
- transformation of the commodity structure of trade in favour of high-tech products and significant digitalisation of the trade sector;<sup>(18,19)</sup>
- pressure on existing trade routes;<sup>(20)</sup>
- changes in trade rules.<sup>(21,22)</sup>

The accumulation of imbalances is reflected in the fact that, while in 2013 the global trade deficit of key countries did not exceed 2 % of their total exports, this figure is now close to 9 %. Recent years have been characterised by a very strong increase in the share of China's global exports, and exports in a number of Asia-Pacific countries have also been actively developing. Democratic countries, including the United States, the United Kingdom, the European Union, as well as Japan and South Korea, are, on the contrary, reducing their share of global exports. The absolute value of exports may be growing, but it is happening much more slowly than the global average export growth rate.

Accordingly, today there is a need to develop a universal strategy to stabilise the country's position in the international economic space, which will strengthen the country's presence in the international market and more actively resist the expansion of world leaders in international trade. When developing the above strategy, the following key features of modern international economic relations should be taken into account:

- wide variety of objects involved in international exchange (goods, services, material, financial, and labor resources), along with the increasing intellectualization of international exchange; and the diversification of subjects (states, international organizations, international firms and corporations, as well as individuals);
- competition, remaining the main driver of the global economy, is intensifying with the increase in the relative importance of geopolitical risks and geoeconomics factors in the risk profile of the world economy;
- exacerbation of global development issues of humanity (climate and demographic changes) as a common backdrop of economic activity;
- growth of mutual interdependence among countries through the unification of institutions (legal, economic, social, and cultural) and simultaneously;
- contradictory development of globalization against the backdrop of processes of glocalization and segmentation in the global economy as an influential factor in the functioning of international economic relations.

It is also worth noting that as a result of these factors, various peculiarities in the strategy of international economic relations development have begun to emerge. Firstly, international relations have become homogenised, i.e. the number of businesses has increased significantly, but their specialisations are narrowing, and companies are not diversifying their production processes. Secondly, international economic relations have started to be shaped by the principles of realisation of economic interests, which sometimes leads many countries to reconsider their international economic relations. Thirdly, competition in international economic relations is increasing, and the number of business entities is growing. Fourthly, international economic relations are characterised by the creation of regional integration cooperation, for example, as is the case between the Baltic States (Lithuania, Latvia, Estonia) or Eastern European countries (Poland, Czech Republic, Slovakia, Hungary).

Thus, based on the results of the analysis of the current state of international economic relations and international trade, it becomes possible to choose the main strategy that characterises the main strategic choice of the country in the system of ways to achieve the strategic goal aimed at strengthening the country's position in the international market. Three main directions of forming a strategy for developing the country's position in the international market are proposed (table 2).

The strategies presented in table 2 can be used either in their pure form for a particular country or can be combined depending on the country's economic and financial situation. When actively promoting itself in the international arena, it is necessary to take into account the country's internal potential and its position in terms of global competitiveness. At the same time, it is worth highlighting the special indicators of international economic relations that limit the possibilities of implementing and developing the above strategies:

- a large gap in the levels of economic development and industrial development;
- the existence of various restrictions and barriers imposed by government agencies or legislation for certain sectors and industries;

- the military and political situation may also have a negative impact on the development of market relations;
- economic and financial crises also have a negative impact on international economic relations.

Table 2. Types of the main strategy for developing a country's position in the international market	
Types of major development of the country's position in the international market	Priority dominant areas (directions) of strategic development that ensure the implementation of its main strategy
Financial support strategy for accelerated growth of international presence	Accelerated growth and realisation of the country's international trade development potential, with a focus on exports, while minimising imports. The focus should be mainly on high-tech products and digital industrial development
Strategy to ensure sustainable economic growth	Ensuring efficient distribution and use of resources within the state, provided that there is sufficient potential for such development. In case of irrational use or poor planning, it can lead to rapid depletion of economic resources
Anti-crisis strategy for global market expansion	The strategy is aimed at primarily overcoming internal problems within the state, with gradual advancement to the global market and formation of a strong position in international economic relations

Source: Compiled by the authors on the basis of <sup>(4,9,23)</sup>

Thus, it can be concluded that in the modern world, international economic relations are becoming a complex mechanism that involves a large number of countries with different potentials and capabilities. Countries are increasingly interacting with each other, building certain economic relations that will affect the further development of each country and, if properly implemented, will strengthen the economic capabilities of each country involved in international relations.

## DISCUSSION

Global trade is undergoing large-scale structural changes that are unprecedented. The transformation cycle, which is based on structural shifts in the distribution of production and technological potentials that have taken place over the past 20 years, is only just beginning, but given the scale of digitalisation in the world, such changes are only just beginning. Strategic decision-making and planning in foreign markets can no longer be based solely on the dynamics and indicators of past periods. Based on the results of the analysis of scientific literature<sup>(24-26)</sup>, it can be assumed that the traditional use of the main factors of production has reached the stage of saturation. This opinion can be fully agreed with, as modern international relations are characterised by the fact that for most countries the emphasis is shifting to trade in services or digital technologies.

Lipkan *et al.*<sup>(27)</sup>, Strielkowski *et al.*<sup>(28)</sup>, Verbivska *et al.*<sup>(29)</sup>, also emphasise that technologies, including hybrid technologies based on fossil or renewable energy consumption, no longer allow for a significant increase in production efficiency. Further increases in labour productivity, taking into account the main production capacities formed in the last quarter of the 20th century, are less effective, as manufacturers are already using rather energy-efficient technologies.

According to some scientific opinions<sup>(30-32)</sup>, the main factors behind the growth of trade in goods were the active demand for raw materials and food resources during the period of high growth of the global economy before its slowdown after the 2008-2009 crisis, and subsequently, the deepening of intra-industry specialisation. This opinion can be fully agreed with, but it should be added that most countries today are also trying not only to use resources efficiently, but also to introduce technologies to save them.

The literature<sup>(5,33,34)</sup> also suggests that the development of production methods and the scaling of economic exchange of resources and goods are close to entering the next phase of development based on digital technologies. In this phase, "virtual and physical production systems interact flexibly with each other on a global scale, creating new operating models that tailor products to consumption".<sup>(35-38)</sup> And here it is worth adding that this vector brings to the fore the sectors of the economy related to the provision of services, in particular in the field of digital technologies.

Nevertheless, goods, and especially manufactured goods, continue to be the world's leading trade in terms of volume, but the rate of expansion is in the low to medium range. Trade in services is already comparable in value terms to trade in raw materials and fuel, and machinery, but it is significantly outpacing the latter in terms of growth and is moving to the forefront, especially in business services and computer and information systems. In a sense, services are becoming a real hit in global trade. Demand is increasingly customised and involves goods tailored to an aggregate need (e.g., smart home, healthy lifestyle, green technologies), the implementation of which is associated with the provision of services with a wide range of applications.

In this evolving landscape, the role of innovation, human capital, and intellectual security becomes critically important. Innovation drives the development of new products and services, propelling industries forward and

enhancing global competitiveness. The capacity to innovate is often dependent on the quality of human capital - a well-educated, skilled, and adaptable workforce capable of generating and implementing new ideas. This underscores the need for robust educational systems and continuous professional development to maintain a dynamic and responsive labor market.

It is also worth emphasising that some scholars<sup>(22,39,40)</sup> are actively discussing the issue that the following categories can be distinguished by the aggregate of indicators of the share in world trade and the expansion rates of product and service sectors:

1) domestic market-oriented, characterised by a low share in world trade and low growth rates (metalworking equipment, unique industrial equipment, woodworking products, machinery, fuel, electronic equipment, and public administration services). This sector is actually actively developing, but it is becoming increasingly closed and focused on domestic markets;

2) dynamically developing services sectors related to the digital and information economy are the most promising part of international trade (computer services, information services, services related to trade in creative products); these sectors have a low share in world trade but are characterised by high growth rates. Accordingly, it can be assumed that the share of trade in this area will increase;

3) those aimed at meeting current consumer and investment needs, characterised by a low share in global trade and average growth rates (industrial services, construction, insurance and financial services, grain, energy and industrial equipment, communications equipment, transport equipment, textiles, and clothing). The volume of such trade will remain virtually unchanged with a slight downward trend.

The analysis presented by Zolotova et al. <sup>(41)</sup> provides significant insights into the challenges faced by the Ukrainian economy during the martial law period. It highlights the critical role of international financial support in stabilizing economic sectors and mitigating geopolitical risks, which is crucial for understanding the dynamics of modern international economic relations in politically unstable environments.

Therefore, it is worth emphasising that the scientific community today pays a lot of attention to the issues of world trade and the development of international economic relations, updating trends and opportunities for the development of the global economic space.

## CONCLUSION

Today, international economic relations are becoming an area that is attracting more and more attention from the scientific community. International trade is becoming the first and foremost area of development of international economic relations, and it is developing every year. The analysis of statistical data has shown that only 3 countries today control almost a third of the entire international market, while the rest of the countries should focus on developing and implementing strategies for developing trade potential. In the context of the development of international economic relations, it is proposed to use the following strategies for developing presence in the international market:

- a strategy for financial support for accelerated growth of its international presence;
- a strategy to ensure sustainable economic growth;
- an anti-crisis strategy for promoting itself on the global market.

It is established that for most modern countries in Europe and the world it is possible to focus on ensuring the development of domestic production potential and developing a presence in international markets.

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## FINANCING

The authors did not receive funding for the development of this research.

## CONFLICT OF INTERESTS

The authors declare that there is no conflict of interest.

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