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## Methodological approaches to assessing economic security in foreign trade

### Методические подходы к оценке экономической безопасности в сфере внешней торговли

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Written by:


**Alexey Zverev<sup>1</sup>** <https://orcid.org/0000-0003-2434-6252>**Olga Kuznetsova<sup>2</sup>** <https://orcid.org/0000-0002-1572-4082>**Maria Mishina<sup>3</sup>** <https://orcid.org/0000-0001-9265-3081>**Tatiana Rebrina<sup>4</sup>** <https://orcid.org/0000-0001-7715-4794>**Evgeny Aleshin<sup>5</sup>** <https://orcid.org/0000-0002-0023-1576>


#### Abstract


Economic security of foreign trade can be measured through a set of different special indicators with no standardised composition and regulations. The purpose of the study is to analyse the existing methods for assessing the level of economic security in the sphere of foreign trade and to develop an optimal system of indicators for its identification. The research involved scientific publications by national and foreign scholars, official statistical data in the field of Russian export and import as well as the following methods – monography, observation, comparison, economic analysis, analogue and hypothetical modelling. The article assesses various indicators for assessing economic security in foreign trade, applied in Russia and abroad. The authors identified the most informative indicators, proposed a number of threshold requirements for them; included two additional indicators (increment rate of counterfeit goods, share of counterfeit goods in imports), developed a rating-based approach to identify high, average, low, critical and catastrophic levels of economic security in the sphere of export/import operations. Foreign trade


#### Аннотация


Экономическая безопасность внешнеторговой деятельности может быть измерена посредством различного набора специальных индикаторов, состав и нормативы, по которым не являются стандартизированными. Цель исследования – осуществить анализ действующих методик оценки уровня экономической безопасности в сфере внешней торговли и разработать оптимальную систему индикаторов для его выявления. В процессе исследования использовались научные публикации отечественных и зарубежных ученых, официальные статистические данные в области российского экспорта и импорта, применялись следующие методы – монографический, наблюдение, сравнение, метод экономического анализа, аналоговое и гипотетическое моделирование. В статье проведена оценка различных индикаторов для определения экономической безопасности во внешней торговле, применяемых в России и за рубежом. Авторы выявили наиболее информативные показатели, предложили пороговые нормативы для них, дополнительно включили в состав анализируемых индикаторов два показателя (темп прироста контрафакта, удельный вес контрафакта в импорте), разработали

<sup>1</sup> PhD in Economics, Bryansk State Academician I.G. Petrovski University, Russia.  WoS Researcher ID: АДГ-8419-2022.

<sup>2</sup> PhD in Economics, Bryansk State Academician I.G. Petrovski University, Russia.  WoS Researcher ID: IQS-5562-2023

<sup>3</sup> PhD in Economics, Bryansk State Academician I.G. Petrovski University, Russia.  WoS Researcher ID: IQS-2405-2023

<sup>4</sup> Ph.D. in Pedagogy, Bryansk State Academician I.G. Petrovski University, Russia.  WoS Researcher ID: IQT-8815-2023

<sup>5</sup> Krasnodar University of the Ministry of Internal Affairs of the Russian Federation, Russia.  WoS Researcher ID: IQT-8939-2023



is an important activity for any state; however, it involves a number of risks and threats to be carefully assessed and minimised. Therefore, it is necessary to select efficient ways of assessing economic security in foreign trade transactions.

**Keywords:** foreign trade balance, import, economic security indicators in foreign trade, threats, economic security in foreign trade, export.

## Introduction

Economic security in the sphere of foreign trade is an important component in the national security system of any state and one of the factors of sustainable economic growth (Nusratullin et al., 2020). Therefore, it is extremely important to assess the level of economic security of foreign trade operations in due time, using a set of certain indicators in order to promptly identify any threats and develop efficient measures to neutralise them.

However, the composition of indicators to be used for identifying the state of economic security in foreign trade is not unified. In addition, no unified standards have been developed for possible indicators that would define a threshold for identifying threats.

Consequently, it is extremely important to monitor expert opinions on the given issue in order to develop an optimal system for assessing economic security of foreign trade operations. At the same time, it should be taken into account that ensuring economic security in foreign trade operations and achieving maximum effect from foreign trade activities may run into collision and mitigate the effects of each other (Ezdina & Dotsenko, 2022).

It should be remembered that foreign trade has a positive effect on economies of states, regions and economic entities:

- facilitates the increment in gross domestic product (GDP) (at the national level), gross regional product (GRP) (at the regional level), revenues and profits (at the level of economic entities involved in foreign trade activities);

рейтинговый подход для выявления высокого, среднего, низкого, критического и катастрофического уровней экономической безопасности в сфере экспортно-импортных операций. Внешняя торговля является важным видом деятельности для каждого государства, однако она сопряжена с рядом рисков и угроз, которые необходимо тщательно оценивать и минимизировать. Поэтому необходимо подбирать эффективные способы оценки экономической безопасности во внешнеторговых сделках.

**Ключевые слова:** внешнеторговый баланс, импорт, индикаторы экономической безопасности в сфере внешней торговли, угрозы, экономическая безопасность в сфере внешней торговли, экспорт.

- improves the investment climate in the country;
- allows access to international technologies;
- develops competition, encouraging the national producers to extend the range and quality of products (work, services) (Meliksetyan & Nusratullin, 2017).

At the same time, foreign trade poses the following key threats:

- toughened competition (its globalisation);
- increased market fluctuation in global commodity and financial markets;
- exacerbation of commodity and energy problems due to changes in the structure of global energy demand and consumption patterns for the reason of development of energy-saving technologies, introduction of “green technologies” (Tenyakov et al., 2022), etc.

The aim of the research is to analyse the existing methodologies for assessing the level of economic security in the sphere of foreign trade and to develop an optimal system of indicators for identifying it.

Research objectives:

- to systematise Russian and foreign methodologies for assessing the economic security of foreign trade operations;
- to compile a list of most informative indicators reflecting the level of economic security in foreign trade;
- to propose due standards for assessing the state of economic security of foreign trade activities.

## Literature Review

In Russia, the following indicators are identified by major economic experts for assessing the level of economic security in foreign trade:

- scope and growth/increment rate of exports and imports (Larionova & Shelepov, 2021);
- amount and growth/increment rate of foreign trade balance (Matveeva, 2020);
- foreign trade balance to GDP ratio (GRP for regional foreign trade) (Vartanova, 2021).

This calculation is traditionally used worldwide (Bokeriya, 2019).

The listed indicators in fact allow for prompt assessment of the state of economic security of foreign trade activities. However, they do not provide for ascertainment of a detailed list of threats to foreign trade. Besides, there are no fixed standards for such indicators. For instance, Table 1 reflects the relevant information on Russia's foreign trade operations.

**Table 1.**

*Express assessment of economic security in Russian foreign trade, 2021*

| Indicators                               | Periods of 2021 |             |             |             |
|--|-----------------|-------------|-------------|-------------|
|  | 1st quarter     | 2nd quarter | 3rd quarter | 4th quarter |
| Source data                              |                 |             |             |             |
| Exports, mln USD                         | 93,682.4        | 115,329.3   | 131,847.6   | 151,455.0   |
| Imports, mln USD                         | 62,390.2        | 74,059.8    | 75,140.4    | 81,911.2    |
| Foreign trade balance, mln USD           | +31,292.2       | +41,269.5   | +56,707.1   | +69,543.7   |
| GDP, billion roubles                     | 131,015.0       |             |             |             |
| Average exchange rate of 1 USD, roubles  | 73.6824         |             |             |             |
| Calculated data                          |                 |             |             |             |
| Export growth rate, %                    | -               | +23.1       | +14.3       | +14.9       |
| Import growth rate, %                    | -               | +18.7       | +1.5        | +9.0        |
| Foreign trade balance growth rate, %     | -               | +31.9       | +37.4       | +22.6       |
| Foreign trade balance, billion roubles   | 14,649.0        |             |             |             |
| Ratio of foreign trade balance to GDP, % | +11.2           |             |             |             |

Source: Federal Customs Service of Russia, 2022

Even despite the absence of any unified norms for the given indicators, it is possible to draw a prompt conclusion fixing a number of positive trends in Russia's foreign trade in 2021:

- exports dominated over imports in absolute and relative terms;
- the export growth rate was higher than that of imports (by a significant margin, starting from the 3rd quarter);
- this resulted in foreign trade surplus with a significant growth rate within the year;
- the ratio of foreign trade balance to GDP accordingly proved to be a significant positive value of 11.2 %.

The negative features in Russia's foreign trade operations in 2021 included:

- reduction of export growth rate starting from the 3rd quarter (by more than 8%);
- reduction of foreign trade balance growth rate, starting from the 4th quarter (by almost 15%).

The authors believe that relative indicators with the following threshold values are most informative:

- the exports growth rate and the foreign trade balance values should be not below the annual national price growth rate;
- the imports growth rate should be at least 1% below the exports growth rate;
- the foreign trade balance to GDP ratio should be at least +10%.

## Methodology

The issues of measuring the level of economic security in foreign trade have been investigated by a number of national and foreign learned economists. For instance, the following Russian scholars have proposed a certain set of indicators to assess economic security of export/import operations: Balatsky, E.V., Bokeriya, S.A., Vartanova, M.L., Ezdina, V.I., Dotsenko, E.Yu, Ivanova, A.K., Matveeva, E.E., etc. Among the foreign experts are: Greminger, T., Maitah, K., Rausser, G.,

Rovny, P., Smutka, L., Washington, R. and others.

In the course of the research, a number of papers by the mentioned and other experts were explored and a number of regulatory documents were studied. They formed a basis for the authors' own scientific judgments on feasibility of proposing some specific indicators assessing the state of economic security in foreign trade. At the same time, a logical model for construction of optimal economic relations in this area was developed (including those based on analogies).

The study involved an analysis of certain statistical data on Russian export and import operations (in the first place, the figures published on the official website of the Russian Federal Customs Service).

As a result, the authors applied the following research methods: monography, observation, comparison, economic analysis, analogue and hypothetical modelling.

The research involved the following stages:

1. Analysis of Russian methods for assessing the state of economic security in foreign trade activities.
2. Analysis of foreign methods for assessing the state of economic security in foreign trade activities.
3. Development of unique methodology for assessing the state of economic security in the sphere of foreign trade operations.

## Results and Discussion

It is a well-known fact that Russia's foreign trade is based on the raw-material export model of economic development, which poses many threats to economic security; they are listed in the national Economic Security Strategy until 2030 (Kusurgasheva & Muromtseva, 2020). These threats include:

- depletion of the fuel- and raw-material industries' resource base to the extent the existing deposits are exhausted;
- the absence of Russian non-resource-based companies among the global leaders of the world economy;
- limited scale of Russian non-resource exports due to their low competitiveness, underdeveloped market infrastructure and weak involvement in the global value-added chains, etc. (Grinberg & Pylin, 2020).

Therefore, a number of other complementary indicators should be used for the analysis of economic security of foreign trade transactions.

Some economic experts (including foreign specialists) propose to assess the level of economic security in foreign trade by means of specific indicators:

- export multiplier – the ratio of the national income increment (achieved due to export) to the growth of export as such (Leontyev, 2020);
- kilogram-based price of export – showing foreign exchange earnings per 1 kg of exported finished product weight (this indicator should be used when assessing raw material exports, since the increased raw material export, in terms of economic security perspective, reflects the dependence of the state on the world market situation) (Petrov, 2022).

The export multiplier represents an investment multiplier, since any additional export growth achieved due to the development of foreign demand, other things being equal, systematically leads to increase in production, which generates additional income which, through consumption and investment expenditure, also has an impact on productivity progress. It is useful for assessing the state of the national economy and foreign trade in general. Changes in export multiplier values do not reveal additional threats that can be established after calculating the increment rate of exports, imports, foreign trade balance and its ratio to GDP/GRP. Therefore, it may be neglected in assessing the economic security in the sphere of foreign trade.

The kilogram-based export price actually reflects the quality level of exports: the higher it is the more significant and sophisticated types of finished products (including technologies) are exported by the country (such trade items are more expensive). This has a positive effect on the level of economic security in the sphere of foreign trade. However, this indicator is quite difficult to calculate as it is necessary to have information not only on the value but also on quantitative indicators of export transactions. At the same time, quantitative indicators for different commodity items are not comparable values.

The following three indicators can be used as an identical alternative to the kilogram-based price of export:

- the share of export/import of medium- and high-tech products in the commodity structure of exports/imports (Balatsky, 2019; Kuznetsova, 2017);
- the share of conventional/traditional goods in the structure of exports and imports of goods and services (Kharlamov et al., 2022);
- the share of commercial services in export and import (Rausser et al., 2021).

The above three (structural) indicators mean to reveal the actual existing threats to Russia's foreign trade which cannot be identified by purely calculating the growth rates of export, import, foreign trade balance and the ratio of trade balance to GDP/GRP.

Tables 2 – 3 demonstrate the relevant information on export operations.

**Table 2.**  
*Consolidated exports structure in the Russian Federation, 2021*

| Goods  | USD million | Share, % |
|--|-------------|----------|
| Medium- and high-tech products                                 | 34 385.20   | 7.0      |
| Conventional/traditional goods (including semi-finished goods) | 103 015.4   | 20.9     |
| Commercial services  | 0.0         | 0.0      |
| Unprocessed raw materials                                      | 345 774.9   | 70.2     |
| Non-overt section  | 13 138.8    | 2.67     |
| Total  | 492 314.3   | 100.0    |

Source: Federal Customs Service of Russia, 2022

But irrespective of this division of Russian export into aggregated groups, the indicators reflecting the share of the most important commodity items fall short of the necessary norms, which confirms

the existence of a threat to economic security in the sphere of foreign trade, manifested in the form of heavy bias towards raw-materials-associated aspect of export operations (Table 3).

**Table 3.**  
*Structural indicators of Russian Federation exports, 2021*

| Goods  | Share, % |      | Digression (+/-), % |
|--|----------|------|---------------------|
|  | standard | fact |                     |
| Share of medium- and high-tech exports in the merchandise exports mix                                    | >= 10    | 7.0  | -3.0                |
| Share of conventional/traditional exports (including semi-finished goods) in the merchandise exports mix | >= 50    | 20.9 | -29.1               |
| Share of commercial services export in the merchandise exports mix                                       | >= 10    | 0.0  | -10.0               |
| Number of indicators within the norm   | 0        |      |                     |
| Number of indicators not matching the standard   | 3        |      |                     |

Source: authors' calculations based on Table 2

Tables 4-5 provide relevant information on imports.

**Table 4.**  
*Consolidated imports structure in the Russian Federation, 2021*

| Goods  | USD million | Share, % |
|--|-------------|----------|
| Medium- and high-tech products                                 | 233 951.6   | 79.7     |
| Conventional/traditional goods (including semi-finished goods) | 48103.5     | 16.4     |
| Commercial services  | 3 522.0     | 1.2      |
| Unprocessed raw materials                                      | 7 924.5     | 2.7      |
| Total  | 293 501.6   | 100.0    |

Source: Federal Customs Service of Russia, 2022

Consequently, the analysis of the Russian imports structure points to a threat to the economic security in the sphere of foreign trade

in the form of high level of dependence on imported medium- and high-tech products (Table 7).

**Table 5.**  
*Structural indicators of Russian Federation imports, 2021*

| Goods  | Share, % |      | Digression (+/-), % |
|--|----------|------|---------------------|
|  | norm     | fact |                     |
| Share of medium- and high-tech imports in the merchandise imports mix                                    | <= 10    | 79.7 | -69.7               |
| Share of conventional/traditional imports (including semi-finished goods) in the merchandise imports mix | <= 30    | 16.4 | +13.6               |
| Share of commercial services import in the merchandise imports mix                                       | <=10     | 1.2  | +8.8                |
| Number of indicators within the norm   | 2        |      |                     |
| Number of indicators not matching the standard   | 1        |      |                     |

Source: authors' calculations based on Table 4

Another group of indicators for assessing the state of economic security in foreign trade operations are the indicators that show participation of a number of economic agents in foreign trade:

- share of national foreign investment enterprises (FIE) in export/import (Minakov and Lapina, 2021);
- share of small enterprises in export/import (Ivanova, 2021; Toomsalu et al., 2019).

The authors believe that these indicators are indeed important in terms of assessing the development level of foreign trade and the national economy as a whole. The higher the share of FIE and small businesses in this area:

- the more favourable is the investment climate in the country;

- the higher is the competitiveness of exported products.

As for the foreign methodologies for assessing economic security in foreign trade, economic experts suggest the following calculations in addition to the above-discussed indicators:

- the country's forex/gold holdings and external debt (Smutka et al., 2021);
- external debt to GDP ratio (Shcherbak, 2021);
- external debt to exports ratio (Greminger & Washington, 2022);
- external debt service to exports ratio (Greminger & Washington, 2022);
- the country's official reserves to imports ratio (Grygorieva et al., 2019).

Table 6 presents their original interpretation.

**Table 6.**  
*Summary of selected indicators for assessing the level of economic security in foreign trade, as suggested by foreign economic experts*

| Indicators  | Relevance for assessing economic security in foreign trade   | Possible threshold value                        |
|---|--|---|
| The country's forex/gold holdings and external debt, USD billion, % | It is feasible to calculate some relative indicators:<br>- forex/gold holdings increment rate;<br>- external debt increment rate | not below the annual inflation rate;<br><= 10 % |
| External debt to GDP ratio, %                                       | High relevance   | <= 50 %   |
| External debt to exports ratio, %                                   | High relevance   | <= 100 %  |
| External debt service to exports ratio, %                           | High relevance   | no more than the country's base rate level      |
| The country's official reserves to imports ratio, %                 | High relevance   | >= 120 %  |

Source: original development

In addition, the list of indicators for assessing the state of economic security in the sphere of foreign trade should be supplemented by two more indicators:

- scope and increment rate of counterfeit goods (growth rate standard: 0 %);
- share of counterfeit goods in imports (standard:  $\leq 10$  %).

Ideally, counterfeit goods should exclusively have a negative trend and tend towards zero.

The undertaken research showed that:

1. There exists a basic list of indicators for assessing the level of economic security in foreign trade, recommended for calculation by both Russian and foreign economic experts. These indicators include: scope and growth/increment rate of exports and imports; volume and growth/increment rate of foreign trade balance; foreign trade balance to GDP ratio (for regional foreign trade – to GRP). The authors believe that only relative indicators are appropriate for practical usage.
2. Some indicators for assessing the state of economic security in foreign trade operations are too ponderous and inconvenient, as concerns the calculation algorithm, and their values are not uniquely informative (other, more appropriate indicators can be used

instead). The authors believe that it is appropriate to assess: the share of export/import of medium- and high-tech products in the commodity structure of export/import; the share of conventional/traditional goods in the export and import structure of goods and services; the share of commercial services in export/import.

Most of the indicators proposed by the Russian and foreign experts do not have threshold values (standards).

The authors of the present paper have attempted to propose them.

3. In the authors' opinion, the list of the explored indicators assessing the level of economic security in the sphere of foreign trade should be supplemented with two more indicators characterising the level of economic crime in foreign trade: the volume and increment rate of counterfeit goods; the share of counterfeit goods in imports.
4. In order to form a holistic view of the state of economic security in the sphere of foreign trade operations, as viewed by the authors, it is necessary to apply a rating score based on significance of particular indicators for assessment (Table 7).

**Table 7.**

*Proposed rating score for assessing the level of economic security in foreign trade*

| Indicators  | Score assigned when the standard is met | Rating interpretation                  |
|---|---|--|
| Exports growth rate, %  | 5                                       |  |
| Imports growth rate, %  | 5                                       |  |
| Foreign trade balance increment rate, %   | 5                                       |  |
| Foreign trade balance to GDP ratio, %   | 5                                       |  |
| Share of medium- and high-tech exports in the merchandise exports mix, %                                    | 10                                      | Score from 80 to 100:<br>high level    |
| Share of conventional/traditional exports (including semi-finished goods) in the merchandise exports mix, % | 8                                       |  |
| Share of commercial services exports in the merchandise exports mix, %                                      | 3                                       | Score from 60 to 80:<br>medium level   |
| Share of medium- and high-tech imports in the merchandise imports mix, %                                    | 10                                      | Score from 50 to 60:<br>low level      |
| Share of conventional/traditional imports (including semi-finished goods) in the merchandise imports mix, % | 7                                       |  |
| Share of commercial services import in the merchandise imports mix, %                                       | 2                                       | Score from 30 to 50:<br>critical level |
| Forex/gold holdings increment rate, %   | 5                                       |  |
| External debt increment rate, %   | 5                                       | Score below 30:<br>catastrophic level  |
| External debt to GDP ratio, %   | 5                                       |  |
| External debt to exports ratio, %   | 5                                       |  |
| External debt service to exports ratio, %   | 5                                       |  |
| The country's official reserves to imports ratio, %   | 5                                       |  |
| Counterfeit goods increment rate, %   | 5                                       |  |
| Counterfeit goods share in imports, %   | 5                                       |  |
| Total   | 100                                     |  |

Source: original development.

## Conclusions

The proposed rating score will allow for rapid identification of threats to economic security in foreign trade and for proper comparative analysis for different states.

It should be borne in mind that the presented indicator threshold values and rating scores were obtained by expert judgment within the framework of analogue and hypothetical modelling. In particular, the authors believe that the main driving force increasing the level of economic security in the sphere of foreign trade is the growing exportation of medium- and high-tech goods as well as conventional/traditional goods, with a corresponding decrease in importation of the above commodity items. It is this trend that will automatically ensure a positive foreign trade balance and its sustainable increment. Therefore, the greatest score is assigned to the below indicators meeting the proper standards:

- the share of medium- and high-tech exports in the merchandise exports mix;
- the share of conventional/traditional exports (including semi-finished goods) in the merchandise exports mix;
- the share of medium- and high-tech imports in the merchandise imports mix;
- the share of conventional/traditional imports (including semi-finished goods) in the merchandise imports mix.

Most of the other indicators are of equal major importance; therefore, they are assigned an equal score upon meeting the relevant standards.

Assessment of the economic security level of foreign trade activities needs a most informative approach with observance of the following conditions:

- the due set of indicators makes it possible to identify all negative trends and dangers in a prompt manner;
- there exist well-defined standards (threshold values) for each indicator;
- there is a due possibility to draw a comprehensive conclusion on the state of economic security in foreign trade.

The set goal was achieved in the course of the research through solving the outlined objectives.

The authors, assessing the state of economic security in the sphere of export/import operations, proposed an optimal set of indicators

with threshold standard values as well as a relevant rating-based approach.

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