

**Reviews**

K. FLISSAK

**ECONOMIC DIPLOMACY
IN CONFRONTING CHALLENGES
TO THE NATIONAL INTERESTS
OF UKRAINE****Review of the monograph «Economic Diplomacy:
Fundamentals, Problems and Prospects»**

The internationalization of the world economic system creates new challenges for national economies. The ascension of a country to a regional or global international association or organisation does not negate the international competition, au contraire, in some cases it rather exacerbates it. In addition, in today's globalized world we are seeing manifestations of «economic nationalism» of powerful players in international economic relations, who use all known economic and legal instruments to ensure their own expansion in various segments of international markets. In these conditions, the active use of economic diplomacy becomes especially important for Ukraine, as it is an effective tool for defending national interests and strengthening the international competitiveness of

© K. Flissak, 2020.

Flissak K., Doctor of Economic Sciences, Professor, Department of International Law and Migration Policy of TNEU. ORCID: 0000-0002-0980-2398. Email: flissak.k@ukr.net.

Sharov O.M. (2019). *Economic Diplomacy: Fundamentals, Problems and Prospects: monograph*. National Institute for Strategic Studies, 560 p.

Oleksandr Sharov: Doctor of Economic Sciences, Professor, chief research fellow at Institute for economics and forecasting of the National Academy of Sciences of Ukraine, Kyiv, Ukraine.

domestic companies. Nevertheless, it should be noted that the issues of economic diplomacy both at the governmental level and in the scientific environment are practically ignored in modern Ukraine. Therefore, we can only welcome Oleksandr Sharov's monograph «Economic Diplomacy: Fundamentals, Problems and Prospects», published by the National Institute for Strategic Studies.

The first section is devoted to the consideration of economic diplomacy as a symbiosis of science and practice, which highlights the essence and functions of economic diplomacy, its varieties, actors and subjects, historical nature and prospects on the basis of theoretical analysis of works by foreign authors and the author's own research. It is rightly noted that the intensification of economic diplomacy in modern conditions is caused by the growth of the world economy, exacerbation of global problems, the emergence of new active subnational actors in the world economy, the development of regional economic integration associations, as well as the growing role and political influence of national capital in "new leading" countries. Consideration and analysis of the world experience of economic diplomacy, including its model in China, Great Britain, the USA, Australia, Germany, and other EU countries is of particular interest.

The second section comprehensively considers both theoretical and practical aspects of macroeconomic diplomacy, substantiates the principles and methods of mitigating the issue of geoeconomic location and determining geoeconomic priorities of Ukraine, analyses its integration strategies, opportunities and prospects for choosing the direction of further economic development. The question of the geopolitical geometry of Ukraine is relevant (selection of optimal vectors of foreign economic policy). Substantiating the inevitability of European integration for our country, the author rightly emphasizes that today Africa is the only region in the world in whose markets Ukraine can expect to take a prominent role. It should be mentioned that the author singles out maritime policy as one of the subjects of economic diplomacy, the effectiveness use of which can grant Ukraine political and economic benefits from participation in the globalization processes.

Monetary and financial aspects of economic diplomacy are discussed separately in the monograph, in particular issues of attracting foreign investment, currency regulation by the state as one of the mandatory components of foreign economic efficiency, and the cooperation with the IMF.

The third section presents the interconnectedness of economic diplomacy and national security, classifies the risks of foreign economic activity of Ukraine in relation to the influence of major global factors, and highlights the tools and mechanisms for national defence and countering threats. This is also one of the first times that the role of the Ukrainian diaspora and labour migration in certain aspects of the globalization process is considered in this context.

The emphasis on diplomatic support of domestic business in the third chapter of the monograph is especially significant, as it is much weaker in

Ukraine than in the European Union, the United States and China. At the same time, the need to create a model of interaction between diplomatic missions and businesses that would clearly divide functional responsibilities is rightly emphasized, that is the need to establish an effective partnership between Ukrainian business and the state in matters of foreign economic activity. The author appropriately stresses the need to increase the level of training of future professionals working in foreign economic sector.

Appendices in the considered monograph are of interest, as they feature a quite thorough and detailed classification of the peculiarities of economic diplomacy systems in different countries of the world, and present the concept of currency regulation of Ukraine.

The reviewed monograph is of a high theoretical and methodological quality. It uses technical language that is easy to grasp, successfully directs the attention of representatives of relevant authorities, government agencies, research and educational institutions towards the need in intensification of economic diplomacy use in practical foreign economic activity and enhanced training for this field. The monograph can be used by a wide range of readers: specialists in international economic relations, practitioners, scientists, graduate and undergraduate students and is a valuable contribution to Ukrainian economic science.

The article was received on February 26, 2020.