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INTERNATIONAL LAW AND IMPERATIVES OF ECONOMIC DIPLOMACY IN THE CONTEXT OF TURBULENCE IN INTERNATIONAL RELATIONS

The axiom of the effective functioning of the system of international relations is the priority role of international law with its regulatory and guiding functions in accordance with the accepted legal norms, requirements and framework conditions. The issue of international legal norms is the subject of research and the object of attention of scientists and practitioners from different countries of the world, without exaggeration, since the beginning of the activity and establishing of the mechanism of international law itself. This problem does not lose its relevance in modern conditions. The range of studied areas and segments of the role of international law in a globalized world is extremely wide.

Most of the current international legal conditions of our time are formed and, accordingly, operate in the context of globalization. However, the dynamics of global development are undergoing permanent changes, a significant part of which arises on the basis of conflicts of interest. As a result, new phenomena and categories in the system of international relations are on the agenda. At the same time, economic diplomacy remains an effective tool for achieving the necessary compromises, minimizing the negative consequences of globalization and at the same time gaining advantages, as well as providing national interests and strengthening the competitive positions of national firms and companies.

This determines the objectivity of focusing on the effectiveness and usefulness of modern international law and its role in levelling turbulent phenomena in international economic relations. At the same time, a special place is seen in the international legal support for the effectiveness of modern economic diplomacy in providing national economic interests.

The article considers the features of the modern development of the globalized world in the context of turbulence in international economic relations, its characteristic features and consequences. There is drawn attention to the peculiarities of protecting the country's national interests in turbulence conditions by forming adequate norms and framework conditions of international law to ensure effective forms of economic diplomacy. Also are considered modern challenges for the system of international law and international economic relations, in particular the phenomenon of alterglobalism and manifestations of economic nationalism. The author draws attention to the need to develop appropriate legal mechanisms and imperatives for protecting one's own national interests in the context of activating economic nationalism. The emphasis is placed on the need to improve the legal support of the rehabilitation policy by the norms of international law. There is summarized the range of imperatives of economic diplomacy within the framework of international law.

Based on the results of the analysis, there are formulated conclusions in the segment of increasing relevance of the international law role in the settlement and levelling of turbulent phenomena in international economic relations and effective legal support for economic diplomacy.

Keywords: *international law, international economic relations, international economic law, economic diplomacy, national interests, economic nationalism, economic sanctions, international dispute resolution.*

Фліссак К.

Міжнародне право і імперативи економічної дипломатії в умовах турбулентності міжнародних відносин

Аксиомою ефективного функціонування системи міжнародних відносин є пріоритетна роль міжнародного права, його регулюючих і регламентуючих функцій відповідно до прийнятих правових норм, вимог і рамкових умов. Тематика міжнародно-правових норм є предметом дослідження і об'єктом уваги науковців та практиків країн світу з моменту започаткування діяльності і оформлення самого механізму міжнародного права. Дана проблематика не втрачає актуальності і в сучасних умовах. Спектр досліджуваних сфер і сегментів ролі

міжнародного права в умовах глобалізованого світу надзвичайно широкий.

Більшість чинних міжнародних нормативно-правових умов сучасності сформовані і відповідно діють в контексті глобалізації. Однак динаміка світового розвитку зазнає постійних змін, значна частина яких виникає на основі конфлікту інтересів. Внаслідок на порядок денний виходять нові явища і категорії в системі міжнародних відносин. При цьому дієвим інструментом досягнення необхідних компромісів, мінімізації негативних наслідків глобалізації і водночас отримання переваг, а також забезпечення національних інтересів та зміцнення конкурентних позицій національних фірм і компаній залишається економічна дипломатія.

Вказане обумовлює об'єктивність акцентування уваги на питаннях дієвості та ефективності сучасного міжнародного права і його ролі у нівелюванні турбулентних явищ в міжнародних економічних відносинах. Особливе місце при цьому вбачається у міжнародно-правовому забезпеченні дієвості сучасної економічної дипломатії при відстоюванні національних економічних інтересів.

Розглянуто особливості сучасного розвитку глобалізованого світу в контексті турбулентності міжнародних економічних відносин, її характерні риси і наслідки. Привернуто увагу до особливостей відстоювання національних інтересів країни в умовах турбулентності шляхом формування адекватних норм і рамкових умов міжнародного права для забезпечення ефективних форм економічної дипломатії. Розглянуто сучасні виклики для системи міжнародного права і міжнародних економічних відносин, зокрема явище альтерглобалізму і проявів економічного націоналізму. Привернуто увагу щодо необхідності вироблення відповідних правових механізмів та імперативів відстоювання власних національних інтересів в контексті активізації економічного націоналізму. Акцентовано на необхідності удосконалення правового забезпечення нормами міжнародного права санкційної політики. Узагальнено коло імперативів економічної дипломатії в рамках міжнародного права. За підсумками проведеного аналізу сформульовано висновки в сегменті зростання актуальності ролі міжнародного права у врегулюванні та нівелюванні турбулентних явищ в міжнародних економічних відносинах та ефективного правового забезпеченні економічної дипломатії.

Ключові слова: міжнародне право, міжнародні економічні відносини, міжнародне економічне право, економічна дипломатія, національні інтереси, економічний націоналізм, економічні санкції, вирішення міжнародних спорів.

Formulation of the problem. The undisputed axiom of the formation, development and effective functioning of the system of international relations was and remains the priority role of international law with its regulatory and guiding functions in accordance with the accepted legal norms, requirements and framework conditions. The issue of international legal norms is the subject of research and the object of attention of scientists and practitioners from different countries of the world, without exaggeration, since the beginning of the activity and establishing of the mechanism of international law itself. This problem does not lose its relevance in modern conditions. The range of studied areas and segments of the role of international law in a globalized world is extremely wide.

Most of the current international legal conditions of our time are formed and, accordingly, operate in the context of globalization. However, the dynamics of global development are undergoing permanent changes, a significant part of which arises on the basis of conflicts of interest. As a result, new phenomena and categories in the system of international relations are on the agenda. On the one hand, there is growing the impact of globalized structures, international governmental organizations, interstate supranational associations, non-governmental organizations and multinational corporations. On the other hand, there is being declared the initiative of national states, both economically developed and developing, as well as newly created countries, that are based on the growing requirement to maximize the protection of national interests and ensure national security. At the same time, economic diplomacy remains an effective tool for achieving the necessary compromises, minimizing the negative consequences of globalization and at the same time gaining advantages, as well as providing national interests and strengthening the competitive positions of national firms and companies. The challenges of the XXI century for international relations in a globalized world became the actualization both in the field of politics and economics and economic cooperation of such categories as alterglobalism and economic nationalism. Moreover, the modern development of the world economy and the system of international economic relations, as world practice shows, is increasingly characterized by the phenomenon of turbulence.

This determines the objectivity of focusing on the effectiveness and usefulness of modern international law and its role in levelling turbulent phenomena in international economic relations. At the same time, a special place is seen in the international legal support for the effectiveness of modern economic diplomacy in providing national economic interests.

The analysis of recent research and publications on the development of international law and its response to modern challenges in the use of tools of economic diplomacy to minimize their negative impact on the

national interests of states indicates the relevance of this issue and emphasizes the scientific interest in its consideration. It should be noted that the attention of scientists and practitioners to the discussed issue is represented by a significant range of published works by both Ukrainian and foreign authors.

In this context, professional literature highlights the peculiarities of legal regulation of defending national interests by means of economic diplomacy, the application of international legal norms in foreign economic relations in the segments of tax and anti-cartel legislation, in case of force majeure, in cases of protectionism and the application of sanctions. At the same time, the priority remains the position on the importance and significance for the international level of the idea about the rule of law in a globalized world. Among the Ukrainian and foreign authors, which investigate the discussed problem are such as O.R. Wojtzechowska [1], R. Gilpin [2], I.I. Dahno and V.M. Alieva-Baranovska [3], A.Kaczorowska [4], N.I.Kobzar, L.M. Laukhina, S.A. Skachedub [5], E.Lund [6], E.Langens [7], B. Laubach. [8], V.F. Opryshko [9], A. Peters [10], K.F. Rühl and S. Magen [11], K.S. Fomichev [12]. The issues of functioning and development of economic diplomacy, its role and impact on providing the national interests of the state are object of attention for such modern researchers as A.R. Kozłowski [13], A.J. Legutko [14], O.M. Sharov [15], O.Yu. Sheremetyeva [16], M.D. Yankiv [17].

At the same time, there are remain ignored by modern researchers some important issues, such as the problematic aspects of further development of economic diplomacy and its provision with adequate norms of international law in the context of responding to current challenges in the system of international economic cooperation.

Presentation of the main research material. The analysis of world economic development and the current state of international economic cooperation in combination with the existing norms of international law provides for the identification of the latest phenomena in this area. Special attention should be paid to the systematization of emerging challenges that may form certain risks primarily for the established system of international economic relations with further transformation into threats to the national interests and national security of countries. It should be noted that the corresponding impact of emerging challenges can be both negative and positive for specific states.

Characteristic of modern international relations, both political and economic, became the phenomenon of *turbulence*, the primary terminological meaning of which had neither legal nor economic origin. However, it should be noted that in the sphere of economic relations, both bilateral and multilateral, especially between countries and structures of a transnational nature, the primary basis of turbulence is the market nature of the economy with its market laws. The essence of such turbulence is the complete uncertainty of the course of economic processes, the chaotic change in the duration of individual elements of the market system at the maximum rate of spread. In such conditions, modelling and forecasting of these processes becomes more difficult. The result of given processes is an imbalance of production and consumption, supply and demand, savings and investment, which together leads to a loss of stability of the economic system. It is correct in this context that «one of the most important modern features of turbulence in the world economy is that the priority factor of turbulence is imbalances in the redistribution and movement of capital in the global financial market. Imbalances in the redistribution of capital lead to inequality and dependence of the national economies of some countries on others» [18, p.29].

To counteract the negative impact of turbulence in the context of protecting the country's national interests, it is possible by quickly developing of effective models for applying the norms of international law and tools of economic diplomacy mechanisms. The relevance of using such tools is due to growing uncertainty. It is somehow affected by a number of factors. On the one hand, it is competition, rivalry and confrontation, and on the other – relations of cooperation, collaboration, alliance and strategic stability. It is worth recalling that a significant role in levelling the factors of negative impact on international economic cooperation within the current norms and rules of international law can be played by international cooperation [19], the chances of which are considered very insignificant to us, in the context of frequent changes in the strategy and foreign policy and foreign economic priorities of the leading states. It should also be noted that in the context of turbulence in the sphere of international economic relations, national economies of countries fall under the influence of both international financial institutions (the International Monetary Fund and the World Bank) and multinational corporations. This increases the vulnerability of national interests.

Thus the aggravation of the issue of defending the national interests of countries increases the relevance of measures to minimize or neutralize the negative impact of turbulence factors by:

- first, the formation of legal framework conditions adequate to such an impact in accordance with the ideology of international law;

- secondly, the use of effective forms of ensuring and supporting the processes of international economic cooperation, primarily the tools of economic diplomacy.

The challenges of the twenty-first century for the globalized system of international relations became the actualization of such categories as alterglobalism and economic nationalism both in the field of politics and in the field of economics and economic cooperation. If economic nationalism can be a sufficiently significant challenge for the modern system of international economic relations, then alterglobalism, which has acquired its established forms since 2001, is characterized rather as a social movement that, by and large, does not oppose globalization, but stands for the formation of its alternative model. The legal side of alter globalism draws attention to itself, the content of that is to give priority to economic justice over economic goals. Among the forms of alterglobalism in the context of the problem under consideration, we will single out such varieties as economic and financial, since their activity can have a certain impact on international economic relations. The essence of *economic* alterglobalism is in opposition to the governments of countries that, in contrast to national interests, support or promote the economic interests of transnational corporations. *Financial* alterglobalism concerns the sphere of the international financial market, the main requirements of which are: replacing the International Monetary Fund and the World Bank with a system of regional banks that are accountable to the founding countries; relief the debts of developing countries; developing international legal norms on a new procedure for international lending, which do not allow conditions that limit the state sovereignty of the loan recipient countries.

Analysing the emerging contradictions between countries in the field of international law, we cannot but pay attention to the phenomenon of economic nationalism with its periodic actualization in international economic relations. In the context of modern turbulence associated with changes in geopolitical layouts, competition and conflicts of interest of the world centres of power, we consider economic nationalism, which initiatives are manifested from time to time in the corresponding periods in different countries, including Latin America and Central and Eastern Europe [20], as one of the modern challenges. According to scientific publications, economic nationalism is beginning to gain (so far theoretically) more and more weight [21, 22, 23, 24]. At the same time, the question is naturally raised: is this a chance or a barrier to development?

Exploring the problems of economic nationalism, protectionism and liberalism in Poland in various periods, including over the past decades, A. Zawojcka argues that the main goal of economic nationalism is to achieve national unity in promoting national prosperity, which allows to define the limits of national interests and allows to survive difficult economic times of crisis. At the same time, it is noted that the protectionist nature of economic nationalism (although not always) appears in newly emerged states or in states that are preparing for war (including economic), as well as during economic crises. A series of financial crises of recent decades, especially the great recession that began in 2007, led to a kind of renaissance of the economic nationalism phenomenon. This was especially facilitated by the outflow of foreign capital during the crisis (which was euphemistically attributed to the lack of nationality) to the countries of origin [25, p. 29].

German scientists are convinced that «in recent years, economic nationalism has regained popularity due to the perceived negative consequences of globalization, such as job loss and wage stagnation. This has led to calls for increase protection of national industry and restrictions on immigration and foreign investment» [24]. At the same time, the role of the national government is seen in coordinating and balancing economic nationalism and biased attitude towards own country by: 1) assisting in the promotion of national industries avoiding protectionism; 2) promoting international trade while preserving national interests; 3) coordinating and balancing short-and long-term interests; 4) ensuring the necessary transparency and accountability [26]. For the government, such measures are a complex relationship and require appropriate law regulation without going beyond the current norms of international law.

The importance of taking into account in international economic relations the attraction of certain countries to the activation of economic nationalism puts on the agenda of their partners the need to develop appropriate legal mechanisms and imperatives for defending their own national interests. Manifestations of economic nationalism also require harmonization of national legal norms with current international law, especially if such initiatives arise in the member states of the relevant supranational associations, in particular the European Union, since ignoring the possible legal contradictions can lead to conflicts with other countries. In this regard, attention is drawn to the position of the Republic of Poland, where Prime Minister Donald Tusk expressed confidence that 2025 will be a year of breakthrough in Poland in terms of investment, protection and development of Polish companies, as well as deregulation. He announced that it is time to restore and repolonize the Polish economy, market and capital, emphasizing that «this modern economic nationalism, taking matters into own hands so that no one interferes with us and no one takes what belongs to us, to Polish companies, to Polish entrepreneurs – this will be

a very serious confrontation» [27]. At the same time, D. Tusk declared the repolonization of the Polish economy, a new approach to the management of Treasury companies, the restoration of national industrial potential, the elimination of unnecessary barriers, support and promotion of the Polish economy and entrepreneurs as components of the implementation of the policy of economic nationalism.

As for the factors that, to a certain extent, under appropriate turbulent circumstances, stimulate the manifestations of economic nationalism, for example in the European Union, we can also refer to «the imperativeness of EU economic diplomacy, which manifests itself primarily in the centralized establishment of framework conditions and determination of permissible limits of independent actions using the tools of economic diplomacy in the field of foreign economic activity for EU member states. As a result, to a certain extent, there is a restriction of national sovereignty, also due to the conditions of solidarity, which is *de-jure* narrowed to the actions of EU members in extraordinary circumstances, and *de-facto* – extends to the implementation of most positions of economic, energy, credit, investment and trade policies» [28, p. 755].

A characteristic feature of modern international economic relations that require improvement or introduction of relevant norms of international law is new approaches to the policy of using sanctions. There is no doubt that the legitimacy of economic sanctions should be ensured and regulated by legal documents of leading international organizations, but the UN Charter does not contain the concept of «sanctions» at all. Similarly, the Marrakech agreement on the establishment of the World Trade Organization (without taking into account the regulatory requirements of the WTO, consideration of international economic sanctions cannot be sufficient) also does not mention the category of «sanctions» [29, p. 74]. It should be noted that in the normative legal and regulatory documents of international organizations, primarily the UN and the European Union, remains open the issue of the principles of international sanctions and their limits regarding the grounds for their application, including, of course, compliance with the norms and acts of international law, as well as the inadmissibility of using sanctions for protectionist purposes and in order to eliminate competitors [30, p. 8].

Some uncertainties of international legal norms regarding sanctions policy in crisis conditions lead to the use of sanctions as instruments of economic competition in the redistribution of markets, which affects the imbalance of the system of international economic relations. Since most problematic and controversial issues in the sphere of both bilateral and multilateral economic relations between participants in international markets are resolved by means and tools of economic diplomacy, therefore, we consider the law and legal regulation of the mechanisms for applying sanctions as one of the factors and imperatives of ensuring its effectiveness.

Internationalization of the economy formed a modern globalized world economic system, the activity of which required the establishment of an extensive and all-pervading network of international organizations of regional and global level, or sectoral specialized and universal in type of activity. But it did not deprive the subjects of international economic relations of competition for the markets of raw materials and energy resources, for the markets of products. In fact, competition in the sphere of international economic relations results in a struggle for the spheres of state influence. Conflicts of interest that arise in this way manifest themselves and are transformed into contradictions, disputes and confrontations. It is also impossible to ignore the fact that one of the manifestations of these contradictions can be economic and financial crises. Solving such problematic situations and resolving disputes between national economies, business structures and transnational corporations becomes possible if, firstly, strict compliance with generally accepted norms of international law in the relevant areas of relations, and secondly, the use of tools and means of economic diplomacy.

New phenomena in the system of international economic relations, accompanied by the emergence of the considered challenges, provoke questions about the functionality and effectiveness of international law, since cases of deviation of actors in international relations from accepted legal norms and rules become not uncommon. In some cases, we may even talk about a crisis of international law. This can significantly tangle the functioning of economic diplomacy, since the guarantee of compliance with legal norms, fulfilment of contractual and contractual conditions is lost. Analysing this problem, D. Kaniewska asks the question about reality of international law crisis and then concludes: «it can be said that we are dealing with a crisis of values, with the forgetting by some actors of international relations, under what circumstances and for what purpose certain articles of the United Nations Charter were developed» [31, p. 59, 75].

A certain weakening of the position of modern international law can be explained both by the emerging distrust between states, and by a certain gap between the theory of international law and its practical implementation. Taking into account the current challenges and turbulence of the globalized world economic system, it is necessary to ensure that the *erga omnes* principle fully works in international relations, including economic ones, which would ensure mutual universal responsibility of all their participants. Based on the analysis of the current

state of international economic relations both in terms of legal support and diplomatic influence on the settlement of problematic situations, we can conclude that it is advisable to sufficiently develop and enhance the latest international law primarily at the UN level. The Sixth Committee (legal affairs) of the UN General Assembly can act as the organizer and coordinator of the implementation of this program in accordance with its functional responsibilities [32]. Accordingly, the international legal imperatives of economic diplomacy can be supplemented, since the effectiveness of the latter largely depends primarily on the adequacy of the regulatory principles of international law, norms and appropriate framework conditions focused on achieving the goals of economic diplomacy, especially in the context of modern challenges and turbulence.

Thus, ensuring a clear and understandable interpretation of the principles of relations, norms of behaviour, regulations, restrictions, sanctions, initiative actions, incentives, the level of responsibility and opportunities for influence in the context of the modern development of international economic relations and taking into account emerging challenges, international law forms the imperatives of economic diplomacy and contributes to the achievement of its goals.

Conclusions. The analysis of the problems of modern international regulatory conditions shows that in the system of international relations new phenomena are on the agenda, new challenges are being formed. Under these conditions, increases the importance of the role of international law in regulating and levelling turbulent phenomena in international economic relations and effective legal support for economic diplomacy. The study of this issue became the basis for the following conclusions.

1. The aggravation of the issue of promoting the state national interests increases the relevance of measures to minimize or level the negative impact of turbulence factors by: first, the formation of legal framework conditions adequate to such an impact in accordance with the ideology of international law; second, the use of effective forms of ensuring and supporting the processes of international economic cooperation, primarily the tools of economic diplomacy.

2. The challenges of the twenty-first century for the globalized system of international relations became the actualization of such categories as alterglobalism and economic nationalism both in the sphere of politics and in the sphere of economics and economic cooperation.

3. The importance of taking into account in international economic relations the attraction of certain countries to the activation of economic nationalism puts on the agenda of their partners the need to develop appropriate legal mechanisms and imperatives for defending their own national interests. Manifestations of economic nationalism also require harmonization of national legal norms with current international law, especially if such initiatives arise in the member states of the relevant supranational associations, in particular the European Union, since ignoring the possible legal contradictions can lead to conflicts with other countries.

4. A characteristic peculiarity of modern international economic relations that require improvement or establishment of relevant norms of international law is new approaches to the policy of using sanctions. Some uncertainties of international legal norms regarding sanctions policy in crisis conditions lead to the use of sanctions as instruments of economic competition in the redistribution of markets, which affects the imbalance of the international economic relations system. Therefore, we consider the law and legal regulation of international mechanisms for applying sanctions as one of the factors and imperatives of ensuring the effectiveness of the sanctions policy.

5. Based on the analysis of the current state of international economic relations both in terms of legal support and diplomatic influence on the settlement of problematic situations, we consider it appropriate to develop and enhance the latest international law primarily at the UN level. The Sixth Committee (legal affairs) of the UN General Assembly can act as the organizer and coordinator of the implementation of this program in accordance with its functional responsibilities.

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Стаття надійшла 28.05.2025