

**FUNDAMENTAL PRINCIPLES OF BALANCED ECONOMIC DEVELOPMENT:  
THEORETICAL ASPECT**

**Anatoliy Zainchkovskiy <sup>1</sup>, Oleksii Shapran <sup>2</sup>, Agnieszka Kopec <sup>3</sup>**

<sup>1</sup> *Doctor of Economic Sciences, Professor, Professor of the Department of Economics and Law, National University of Food Technologies, Kyiv, Ukraine*

*Email: anatoliyzainchkovskiy@gmail.com, ORCID: <https://orcid.org/0000-0002-5816-8119>*

<sup>2</sup> *Candidate of Economics Sciences (PhD), Postdoctoral Researcher, Classic Private University, Zaporizhzhia, Ukraine*

*Email: shapran.aleksey@gmail.com, ORCID: <https://orcid.org/0009-0008-0696-7737>*

<sup>3</sup> *Master of Administration, Head of the Civil Registry Office, Tarnobrzeg, Poland*

*Email: kopec.agnieszka81@gmail.com, ORCID: <https://orcid.org/0009-0003-5443-8075>*

**ABSTRACT.** The essence of balanced economic development lies in ensuring sustainable growth that harmonizes environmental, social, and economic objectives. This article delves into the foundational principles that underpin balanced economic development, emphasizing the integration of sustainability into economic planning and policy-making. Through a comprehensive analysis of recent studies and methodologies, it identifies gaps in current approaches and suggests a framework for achieving economic balance. Additionally, it examines the impact of economic crises and the direct relationship between crisis phenomena and balanced economic development. The significance of this research lies in its potential to inform policy directions that foster an equitable, sustainable, and prosperous future for all stakeholders, while also addressing the resilience of economic systems in the face of crises. The proposed framework not only aims to mitigate the adverse effects of economic downturns but also to leverage these challenges as opportunities for fostering sustainable and balanced growth.

**Keywords:** balanced economic development, sustainability economic planning, policy-making, sustainable growth, economic crises, resilience.

**INTRODUCTION.** In the contemporary global economy, nations face the intricate challenge of fostering economic growth while ensuring that such growth is sustainable, equitable, and resilient to crises. The **relevance** of this issue stems from an increasing awareness of the finite nature of environmental resources, the pressing need for social inclusion, and the imperative to build economic systems capable of withstanding and adapting to both predictable and unforeseen crises. The frequent occurrences of economic downturns, environmental degradation, and social disparities highlight the critical need for a paradigm shift towards balanced economic development. This approach not only seeks to harmonize economic growth with environmental stewardship and

social equity but also emphasizes the importance of resilience in the face of economic shocks and crises.

The dire consequences of neglecting any one of these aspects are becoming increasingly evident. Economic growth pursued without regard for environmental sustainability can lead to irreversible damage to ecosystems, loss of biodiversity, and climate change, which in turn, can undermine long-term economic stability and prosperity. Similarly, economic development that fails to address social inequalities can exacerbate poverty, fuel social unrest, and erode the social fabric essential for cohesive societies. Moreover, the lack of resilience to economic crises can result in prolonged economic downturns, job losses, and a deterioration in the quality of life for many. Thus, the **problem of achieving balanced economic development** is not merely an academic concern but a pressing global challenge that requires immediate and sustained attention.

The pursuit of balanced economic development involves a comprehensive understanding of the interplay between economic, environmental, and social factors and the development of strategies that promote synergy among them. It requires policies that foster economic diversification, innovation, and productivity growth while ensuring environmental protection and social inclusion. This delicate balance is essential for creating resilient economies that can thrive in the face of challenges and contribute to the well-being of all stakeholders.

This article **aims** to contribute to the ongoing discourse on balanced economic development by exploring its fundamental principles, analyzing the gaps in current approaches, and proposing a framework that can guide policy-making towards achieving this critical balance. The relevance of this research lies in its potential to offer insights into how economies can grow sustainably and inclusively, while also being equipped to navigate and recover from economic crises effectively.

**Analysis of the Latest Researches and Publications.** The examination of economic crises and their effects on balanced economic development unveils a multifaceted landscape of challenges and opportunities. The integration of sustainability into economic planning and policy-making emerges as a crucial strategy to navigate through crises while fostering an equitable, sustainable, and prosperous future. Reviewing the results of recent studies that explore the impact of economic crises on various aspects of balanced economic development, emphasizing the importance of resilience, innovation, and policy adaptation, we can highlight the key ones, which are listed below.

Banking Crises and Exports: Iacovone, Ferro, Pereira-López, and Zavacka (2019) analyze the impact of banking crises on manufacturing exports, revealing that sectors more dependent on external finance experience significantly reduced export growth during crises. This underscores the need for financial resilience in sectors crucial for balanced economic development [1].

Economic Crisis and Education: Mykhaylova (2021) discusses the two-way impact of economic crises on education, particularly in developing countries. The study highlights how crises necessitate a reevaluation of educational systems to ensure they meet the demands of a knowledge economy, pointing towards the importance of education in sustaining economic development during and after crises [2].

Financial Crises and Human Development: Nguyen, Castro, and Wood (2021) examine the impact of financial crises on human development, finding that crises have both short- and long-run adverse effects on health, education, and income. This study emphasizes the critical need for crisis management strategies that protect and promote human development as a core component of balanced economic development [3].

Financial Development and Economic Growth: Asteriou and Spanos (2019) investigate the relationship between financial development and economic growth, highlighting how financial crises can transform from growth facilitators to inhibitors. This underscores the complexity of maintaining balanced economic development through financial innovations and policies in times of crises [4].

Organizational Resilience and Socio-Economic Sustainability: Rai, Rai, and Singh (2021) explore how organizational resilience impacts socio-economic sustainability during COVID-19, revealing that crisis anticipation, robustness, and recoverability positively affect both social and economic aspects of sustainability. This study provides insights into how organizations can contribute to broader economic stability and development in the face of global crises [5].

The comprehensive insights from Namliiev, Y., & Kacicka, G. (2023) serve as a culminating point that encapsulates and extends the discussion on the complexities of modern economic crises and the evolving global economy. This work not only synthesizes the identified research gaps and opportunities but also emphasizes the urgent need for theoretical evolution in economic sciences to address the interconnectedness of global financial systems, technological advancements, and emergent global threats.

Namliiev and Kacicka's contribution illuminates the necessity of re-evaluating traditional economic theories to better encompass the interconnected nature of today's global economy. Their analysis dovetails with the preceding discussion by highlighting how localized economic disruptions can escalate into global crises, underscoring the multifaceted challenges that extend beyond the scope of traditional economic models.

Their work proposes a new theoretical approach aimed at understanding and systematizing modern economic crises through the lens of globalization, technological changes, environmental, and healthcare challenges. This approach is crucial for bridging the gap between existing economic

models and the dynamic realities of the global economic landscape, thereby enhancing predictive capabilities and policy responses to future downturns.

The practical significance of Namliiev and Kacicka's research lies in its pursuit of a comprehensive theoretical framework that encapsulates the complexities of modern economic crises. By integrating diverse scholarly views and addressing the inadequacies of existing models, this framework aims to improve our understanding of the global economy's unpredictable nature and develop robust economic theories that are adaptable and forward-looking [6; 7].

These studies illustrate the diverse impacts of economic crises on balanced economic development, highlighting the importance of innovative policy-making, financial and organizational resilience, and the role of education in mitigating the adverse effects of crises. They contribute to a deeper understanding of how to achieve sustainable growth and development in the face of economic challenges.

### **RESEARCH RESULTS.**

Given the comprehensive understanding of the problem we have identified, including aspects of fundamental research by the aforementioned authors, we will conduct an analysis of the key propositions of research materials that elucidate the pivotal role of economic resilience and innovation in overcoming crises, which is a necessary condition for the formation of balanced economic development. To this end, we will highlight the main elements that, in our view, predetermine the effectiveness of the balanced economic development system's functioning:

**Modern Approaches to Enterprise Activity Evaluation.** Contemporary methodologies for assessing the efficiency of financial and economic activities include monitoring and analyzing key factors of an enterprise's lifecycle and development opportunities. This encompasses a thorough examination of the enterprise's behavior in response to potential threats to its economic security, which becomes increasingly relevant during economic downturns. Namliiev & Kacicka (2022) highlight the significance of establishing a well-structured system of crisis management to counteract these processes effectively, emphasizing the need for a proactive stance in navigating through crises and ensuring economic stability [8].

**Economic Resilience in Small and Medium-sized Enterprises (SMEs) and Startups.** Adapting Through Ambidexterity: Beginning with the microeconomic foundations of resilience, the study by Iborra, Safón, and Dolz (2020) serves as a cornerstone. It identifies ambidexterity - the ability to exploit existing assets while exploring new opportunities - as a critical mechanism for SMEs to navigate through economic adversities. The research articulates how SMEs that maintain strategic consistency, alongside ambidexterity, are better positioned to withstand and recover from

economic downturns, offering a nuanced understanding of resilience that transcends mere survival [9].

The research by Tolner, Eigner, and Barta (2021) delves into the resilience of small and medium-sized enterprises (SMEs) amid the multifaceted challenges of a globalized environment. Their comprehensive review underscores the inherent vulnerabilities of SMEs and advocates for strategic ambidexterity as a vital resilience mechanism. This study illuminates the nuanced landscape of SME resilience, suggesting that a balance between strategic consistency and the agility to embrace new avenues is crucial for navigating economic adversities and securing a sustainable future [10].

Resilience Framework for Startups: Progressing to the domain of startups, Aldianto et al. (2021) contribute by delineating a resilience framework tailored for startups grappling with the COVID-19 pandemic. This framework emphasizes the symbiosis between innovation ambidexterity, dynamic capabilities, and technological adeptness. It accentuates that agile leadership and a robust knowledge base empower startups to navigate through tumultuous times, thereby future-proofing their business models [11].

Purnomo et al. (2021) explore the resilience of Indonesian SMEs during the COVID-19 pandemic, focusing on the creative industry. Their qualitative study reveals that the pandemic has spurred a dynamic interplay of new constraints and opportunities, prompting SMEs to leverage their resourcefulness and strategic firm-level strategies for survival, continuity, and growth. This investigation highlights the critical role of innovation and firm-level adaptability in ensuring the resilience of startups, presenting a compelling narrative of survival and transformation in the face of unprecedented challenges [12].

**Leveraging Innovation and Financial Strategies.** Innovation Resilience in Manufacturing: Transitioning to sector-specific insights, Wziątek-Kubiak and Pęczkowski (2021)'s investigation into Polish manufacturing firms underscores the significance of innovation resilience. The study reveals that strategic investments in R&D, marketing, and financing are pivotal for sustaining innovation activities amidst crises. This finding not only enriches the discourse on innovation resilience but also suggests a strategic reallocation of resources as a pathway to enduring competitiveness and growth [13].

Suwandana et al. (2022) investigate the resilience of SMEs in the wood industry during the COVID-19 crisis, emphasizing the transformative potential of E-commerce. Their findings underscore the necessity for SMEs to embrace digital platforms as a means to mitigate the economic impact of the pandemic. This study advocates for a strategic pivot towards online

commerce, suggesting that digital integration can serve as a lifeline for SMEs, enabling them to maintain operations and safeguard their economic future in turbulent times [14].

EU's Economic Governance Evolution: From One Crisis to Another: P. Pochet (2022) provides a comprehensive analysis of the changes in the governance of the Economic and Monetary Union (EMU) post-COVID-19, comparing it with the financial crisis of 2008–2013. This study highlights the evolution of interests, ideas, and institutions over the last decade, showcasing the potential changes in European economic governance through different models of European integration. It emphasizes the importance of understanding the continuity and rupture between the two periods of crisis, suggesting the emergence of a new paradigm in the EU's economic governance approach [15].

Furthermore, Ladi and Tsarouhas (2020) examine the EU's adaptive governance in response to COVID-19, illustrating a strategic shift towards more distributive economic governance. This adaptation, marked by the Recovery and Resilience Facility, reflects an institutional evolution aimed at enhancing the economic resilience of member states. It highlights the role of policy entrepreneurship and learning in navigating crises, offering a model for regional economic governance in times of turmoil [16].

Anchoring these discussions, the seminal work by Namliiev & Kacicka (2023) synthesizes these diverse strands of research within a comprehensive theoretical framework. Their analysis posits that understanding and systematizing modern economic crises through the lens of globalization, technological changes, and environmental challenges are imperative for crafting resilient economic systems. They advocate for an evolved theoretical paradigm that accommodates the intricacies of global interconnectedness, thereby facilitating a more nuanced approach to economic resilience and innovation [7].

Incorporating the insights from Namliiev & Kacicka (2022, 2023) into our discussion on economic resilience and innovation, we delve deeper into the methodologies and approaches critical for evaluating the effectiveness of enterprises' financial and economic activities in market economies. These studies not only broaden our understanding of the economic paradigms and principles underlying modern crisis management but also underscore the importance of a paradigmatic approach as a conceptual and methodological foundation.

**Economic Paradigm Transformation and Crisis Management.** From Traditional to Modern Economic Paradigms: Further delving into the scientific discourse on economic paradigms, Namliiev & Kacicka (2023) examine the principles underlying the shift in paradigms and the prerequisites for moving from traditional to modern economic frameworks. The research stresses the urgent need to prioritize the use of a paradigmatic approach in studying the formation

and development of theoretical aspects and applied principles of modern crisis management. This approach serves as a vital tool for diagnosing crisis phenomena and forecasting trends, thereby preventing destabilization processes within the economy [17].

**Globalization, Integration, and Entrepreneurial Sector Dynamics:** The studies identify general trends in the formation of the modern development paradigm of world and national economies, which include globalization and integration processes. These trends significantly influence the entrepreneurial sector, affecting the economic activities of its subjects amidst the dynamic changes of the contemporary economy. Namliiev & Kacicka's work elucidates the peculiarities of the entrepreneurial sector's functioning and its impact on the transformation of entrepreneurship towards a new quality of socio-economic development.

**Formation of an Adequate Anti-Crisis Management Mechanism:** The relevance of developing an effective anti-crisis management mechanism, especially during financial and economic crises, is substantiated. Such a mechanism promotes the establishment of a stable and adaptive management system, crucial for socio-economic development within the framework of global and national economies. Through an analysis of the 2008 global financial and economic crisis, the authors propose main theses based on a conceptual model of paradigmatic innovative development and the methodology of crisisology research. These theses address the concept of "crisis phenomena in the economy" and the "anti-crisis management system," offering a comprehensive perspective on navigating economic challenges through innovative and resilient strategies.

By integrating the detailed analyses provided by Namliiev & Kacicka (2022, 2023) into our broader discussion, we gain a nuanced understanding of the critical importance of evaluating and managing enterprises' financial and economic activities through modern approaches and methodologies. The authors emphasize the necessity for enterprises to adopt innovative and resilient strategies, informed by a deep understanding of economic paradigms and crisis management principles, to navigate the complexities of market economies and ensure balanced economic development in the face of global challenges.

The examination of recent studies on balanced economic development, particularly in the context of economic crises, provides invaluable insights into the complex interplay between economic resilience, sustainability, and innovation. This review summarizes these findings and offers recommendations for future research and policy development.

The studies reviewed underscore the critical role of financial resilience in mitigating the impacts of banking crises on export sectors, as evidenced by Iacovone et al. (2019). This finding is paramount, highlighting the vulnerability of sectors dependent on external finance and the need for

robust financial mechanisms that can sustain export growth during economic downturns. The policy implication is clear: there is a need for targeted financial support and policies that enhance the resilience of these sectors, ensuring they can navigate through crises without significant losses.

Mykhaylova (2021) and Nguyen et al. (2021) extend the discourse to the socio-economic dimensions of crises, revealing the dual impact of economic downturns on education and human development, respectively. These studies collectively argue for a holistic crisis management strategy that not only focuses on immediate economic recovery but also considers the long-term socio-economic well-being of the population. The interconnection between economic stability and the educational system's robustness suggests that education policies should be integral to economic planning, ensuring that the workforce remains competitive and adaptable in the face of economic challenges.

The relationship between financial development and economic growth, explored by Asteriou and Spanos (2019), and the positive effects of organizational resilience on socio-economic sustainability during COVID-19, as studied by Rai et al. (2021), further complicate the landscape of balanced economic development. These findings point to the necessity of integrating innovative financial policies and fostering organizational resilience within the broader framework of economic planning. Specifically, there is a need for policies that encourage financial innovation and development, alongside strategies that build organizational capacities for anticipation, robustness, and recoverability in times of crises.

The comprehensive theoretical framework proposed by Namliiev & Kacicka (2023) serves as a culminating point, emphasizing the need for a theoretical evolution in economic sciences that addresses the interconnectedness of global financial systems, technological advancements, and emergent global threats. Their work advocates for a paradigmatic shift in understanding economic crises, suggesting that future research should focus on developing models that integrate the complexities of globalization, technology, and environmental challenges.

Based on the comprehensive analysis presented in this article, which has examined the foundational principles of balanced economic development and the multifaceted impact of economic crises, it becomes evident that a strategic approach is required to navigate these challenges effectively. To this end, the following recommendations are proposed to guide policymakers, researchers, and practitioners in their efforts to foster a more resilient, sustainable, and equitable economic future. These suggestions aim to address the gaps identified in current economic practices and theories, providing a pathway towards achieving a balanced economic development in an increasingly complex and interconnected world:



1. Targeted Financial Support and Policies: Develop and implement financial policies that specifically target sectors vulnerable to economic downturns, enhancing their resilience and capacity to sustain growth during crises.
2. Holistic Crisis Management Strategies: Adopt comprehensive crisis management strategies that encompass not only economic recovery but also the socio-economic well-being of the population, with a particular emphasis on education and human development.
3. Integration of Financial Innovations: Encourage the integration of financial innovations into economic planning, facilitating growth and stability through adaptive financial policies that respond to the evolving economic landscape.
4. Building Organizational Resilience: Promote organizational resilience as a key component of economic stability, focusing on the development of capabilities that enable organizations to anticipate, withstand, and recover from economic shocks.
5. Theoretical and Model Evolution: Pursue research that contributes to the evolution of economic theories and models, incorporating the complexities introduced by globalization, technology, and environmental concerns. This research should aim to bridge the gap between traditional economic models and the realities of the contemporary global economy, enhancing predictive capabilities and policy responses to future economic crises.

In conclusion, the integration of sustainability, resilience, and innovation into the fabric of economic planning and policy-making is essential for navigating the complexities of modern economic crises and achieving balanced economic development. Future research should continue to explore these dimensions, offering novel insights and strategies that can inform more effective and adaptive economic policies.

**CONCLUSIONS.** Reflecting upon the comprehensive analysis in this scientific study, **several pivotal conclusions emerge** regarding the navigation of economic crises for balanced economic development. These insights not only reinforce the criticality of resilience, innovation, and adaptive policy-making but also chart a course for future research and application in the quest for sustainable economic growth.

1. **Integrated Approach to Economic Planning:** The necessity of integrating sustainability, education, and financial resilience into economic planning and policy-making is paramount. As demonstrated by the diverse impacts of economic crises, a holistic approach that considers environmental sustainability, human development, and financial stability is crucial for fostering equitable and sustainable economic growth.

2. Resilience and Innovation as Cornerstones: The findings underscore the importance of resilience and innovation at both organizational and systemic levels. Organizational resilience, as shown by Rai, Rai, and Singh (2021), along with financial resilience in sectors critical for economic development, serves as a foundation for navigating through crises. Concurrently, innovation, particularly in financial development and educational reforms, emerges as a vital mechanism for crisis mitigation and long-term growth.

3. The Role of Education in Economic Stability: The two-way impact of economic crises on education highlights the need for reevaluating educational systems to meet the demands of a knowledge economy. Education not only sustains economic development during crises but also equips future generations with the skills necessary for innovation and adaptability in a rapidly changing economic landscape.

4. Policy Adaptation for Future Crises: The relationship between financial development and economic growth, as explored by Asteriou and Spanos (2019), along with the broader implications of economic crises on human development, calls for adaptive policy-making. Policies must be forward-looking, capable of responding to the dynamic nature of global crises, and designed to safeguard and promote human development.

5. Global Cooperation and Theoretical Advancement: Namliiev and Kacicka's call for an evolved economic theoretical framework highlights the need for global cooperation and theoretical advancement. The interconnected nature of modern economic crises requires international collaboration and a reimagined theoretical basis that can accurately reflect and address the complexities of the global economy.

**Future Directions:**

- Empirical Research on Adaptive Models: Future research should focus on empirically testing adaptive economic models that incorporate environmental, social, and financial dimensions. This will provide a robust evidence base for policy-making and innovation.
- Cross-Sectoral Collaboration: Enhanced collaboration between governments, the private sector, academia, and international organizations is essential for developing and implementing policies that address the multifaceted challenges presented by economic crises.
- Investment in Education and Technology: Continued investment in education and technology is crucial for building resilience and fostering innovation. This includes not only formal education but also vocational training and lifelong learning opportunities.
- Monitoring and Evaluation Mechanisms: Establishing robust monitoring and evaluation mechanisms to assess the effectiveness of policies and interventions in real-time will be critical for timely adjustments and improvements.

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In summary, the insights from the analyzed research underscore the imperative for a multidimensional approach to economic development that is resilient, innovative, and adaptive to the challenges posed by global crises. By embracing integrated economic planning, fostering innovation, and promoting global cooperation, we can navigate the complexities of modern economic crises and pave the way for a more sustainable and equitable future.

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