

53

Presentation date: July, 2022
Date of acceptance: October, 2022
Publication date: December, 2022

GENERAL EVALUATION

OF THE INITIATIVES OF THE REPUBLIC OF AZERBAIJAN ON THE MAIN MOTIVES OF REGIONAL ECONOMIC COOPERATION PROCESSES IN AN ENVIRONMENT OF GLOBALIZATION

EVALUACIÓN GENERAL DE LAS INICIATIVAS DE LA REPÚBLICA DE AZERBAIYÁN SOBRE LOS PRINCIPALES MOTIVOS DE LOS PROCESOS DE COOPERACIÓN ECONÓMICA REGIONAL EN UN ENTORNO DE GLOBALIZACIÓN

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Suggested citation (APA, seventh edition)

Magammedtagi Galandarova, U. (2022). General evaluation of the initiatives of the Republic of Azerbaijan on the main motives of regional economic cooperation processes in an environment of globalization. *Revista Universidad y Sociedad*, 14(S6), 509-516

ABSTRACT

There are many approaches to the analysis of the globalization process, which in many cases is defined as the highest stage of internationalization. In a broad sense, this concept analyzes the cross-border flow of immigrants, goods, services, capital, technology and information, the pre-eminence of the orientation towards the world market in trade, investment and other activities oriented towards territorial integration and institutional, as well as the solution of ecological, demographic problems, etc. which by their nature require the combined efforts of all the countries of the world. Taking this as a reference, this paper analyzes the challenges and opportunities of this globalization process, the initiatives of Azerbaijan and its attitude of cooperation with regional and international economic organizations to increase their efficiency, as well as the historical evolution of this process in its integration with Europe.

Keywords: globalization, economic relations, Azerbaijan.

RESUMEN

Hay muchos enfoques para el análisis del proceso de globalización, que en muchos casos se define como la etapa más alta de la internacionalización. En un sentido amplio, bajo este concepto se analiza el flujo transfronterizo de inmigrantes, bienes, servicios, capital, tecnología e información, la preeminencia de la orientación hacia el mercado mundial en el comercio, la inversión y otras actividades orientadas hacia la integración territorial e institucional, así como la solución de problemas ecológicos, demográficos, etc. que por su naturaleza requieren aunar esfuerzos por parte de todos los países del mundo. Tomando esto como referencia, en este trabajo se analizan los retos y oportunidades de este proceso de globalización, las iniciativas de Azerbaiyán y su actitud de cooperación con las organizaciones económicas regionales e internacionales para aumentar su eficiencia, así como la evolución histórica de este proceso en su integración con Europa.

Palabras clave: globalización, relaciones económicas, Azerbaiyán.

INTRODUCTION

According to Baloch et al., (2021) globalization boosts economic growth and integrates economies through trade, investment opportunities, capital flows, and cultural ties worldwide. It also facilitates countries to accelerate the innovation process by highlighting common problems and priorities, collaborate to fill innovation gaps, sharing good practice, and make possible to deploy clean energy technologies. Globalization brings institutional reforms, which leads to financial development and economic growth. Undoubtedly, financial development helps countries to exploit their scarce resources efficiently, promote investment, and boost economic growth (Li & Ramanathan, 2020).

As stated by Zaidi et al., (2019) financial development's relationships with globalization, natural resources, and human capital have been investigated by various scholars. For example, Ibrahim and Sare (2018) explored the determinants of financial development for forty African countries and found that trade openness and human capital are substitutes and that they play an influential role in Africa's financial development. Gokmenoglu and Rustamov (2019) studied the impact of natural resources and World Bank lending on financial development in KART countries and found that an abundance of natural resources can be a curse or a blessing. Bilir et al., (2019) studied the US and found that sound financial development in host countries motivates globalization and foreign direct investment by multinationals.

But as Ikumapayi et al., (2020) highlight that globalization does not only refer to the exchange of materials and products but also the exchange of knowledge and ideas. This in turn also aids in the outcome of cheaper, easier and more efficient manufacturing systems world-wide, since the best ideas and systems can be integrated during the manufacturing of a single product. Globalization demonstrates a particularly high growth pattern in China and India; however, it is also evident in many other countries worldwide. In China, for example, their manufacturing systems which involve the manufacture of cell phones, televisions and many other IT products, have made an evident impact on other industrialized economies. Their products are often cheaper, easier and quicker to manufacture than in many other countries, thus contributing to globalization. This growth implies that we can expect the global economy to continue to expand the future with regards to manufacturing systems.

Economic globalization has sped up to an unprecedented pace since the 1980s and swept almost every corner of the world in the past few decades. While the two major

crises—the 1997 Asian financial crisis and the 2008 global financial crisis—have corrected the hyper-globalist view that globalization is an irreversible and formidable project, liberal institutionalists still hold a firm belief that the world economic order based on the liberal, rule-based, and multilateral principle is resilient and durable (Wang & Sun, 2021, p. 72). On the other hand, more recently the challenges imposed by the COVID 19 pandemic have further opened the debate on the benefits, but the risks of globalization. For example, the COVID-19 outbreak in China placed millions of people in quarantine and idled factories, impacting Chinese workers and the global supply chains that depend on China as the factory of this planet. Moreover, the pandemic restricted internal Chinese transportation networks, as well as stopped the flow of Chinese tourists to the rest of the world (Ajami, 2020).

As Blum and Neumärker (2021) point out the COVID-19 pandemic and its health, social, and economic consequences are unprecedented in the 21st century to date, although historically there have been far more macroeconomically significant crises, such as World War I and World War II or the Great Depression in the early 1930s, as well as the Spanish flu between 1918 and 1920. What is different about these examples is that the COVID-19 pandemic must be considered in the context of two other decisive challenges of the world: ever advancing global climate change and rising global inequality (Moriarty & Honnery, 2020). Not only are they the result of already existing global trends but also the force behind further economic, social and ecological crises (Bergman, 2020).

Driven by the above, in recent years, the world has seen a rising backlash against globalization. Growing protectionism, the dismantling of the World Trade Organization's (WTO's) dispute settlement system, and protests against international financial institutions such as the International Monetary Fund (IMF) are expressions of a backlash against economic globalization. Political globalization is also experiencing pushback as voters and politicians are criticizing the constraints that international institutions place on national sovereignty. International organizations as diverse as UNESCO (United Nations Educational, Scientific and Cultural Organization), the International Criminal Court, and the European Union have lost important member states, and initiatives for new international agreements have been hard to conclude. Finally, there is also growing backlash against social and cultural globalization, expressed as anti-immigrant rhetoric, antitourism protests, and a general concern about the loss of local cultures in a globalized world (Walter, 2021).

Taking the above as a reference, this paper analyzes the challenges and opportunities of this globalization process,

the initiatives of Azerbaijan and its attitude of cooperation with regional and international economic organizations to increase their efficiency, as well as the historical evolution of this process in its integration with Europe.

DEVELOPMENT

On globalization, benefits and challenges

According to Chen (2012), five important features of globalization can be traced: (1) globalization is a dialectically dynamic process, which is caused by the pushing and pulling between the two forces of cultural identity and cultural diversity, or between local and global; (2) globalization is universally pervasive as it penetrates into every aspect of human society and influences the way it lives, thinks, and behaves; (3) globalization is holistically interconnected as it builds a huge matrix in which all components are interconnected with networks; (4) globalization represents a culturally hybridized state, which allows cultural transmission via new media to take place at a very rapid rate by permeating and dissolving human boundaries; (5) globalization increases individual power in the new media society, which pluralizes the world by recognizing the ability and importance of individual components.

Modern researchers of the globalization process have given more space to the causes and consequences of this process in their work. According to some researchers, globalization is a natural, objective process and the next evolutionary stage of world development, globalization is a positive phenomenon, a clear manifestation of progress and a carrier of inexhaustible economic and social innovations. It can be concluded that globalization will decide the fate of the world community. According to others, globalization is a violent process carried out by the interests of the dominant states. In the new studies, the new opportunities and advantages of globalization are addressed, on the one hand, its demands and threats are objectively shown, and a balanced explanation of the essence of this process is provided.

The dialectical nature of globalization and its cause-and-effect relationships are expressed by the simultaneous existence of two opposite tendencies at the national state level: on the one hand - the elimination of differences in national state administration, and on the other hand, the role of individual states in the international division of labor with the corresponding diversification of profits and quality of life and redistribution in favor. The cause-and-effect relationship is that differences in the international division of labor will not disappear until the redistribution of roles among the subjects of globalization is completed. After that, the advantages brought by new technologies,

especially the new information civilization, will be realized, and this will happen first of all in the countries that are better prepared for it.

Globalization is not a linear and unambiguous process in its results. It develops in waves and occurs more intensively where there are more favorable conditions for it. Involvement of unprepared countries in this process does not bring positive results. In addition, in the global space, there are constantly and at all levels isolated areas from the positive effects of the globalization process. The world can become unification only through differentiation. That is, globalization is a contradictory process. On the one hand, it involves countries in the processes of unified exchange activity, on the other hand, it causes regional differentiation of countries, depending on the presence of favorable conditions for such exchange.

Due to the lack of political institutions with global legitimacy, local economic, political or cultural differences are eliminated under the influence of the balance of forces of individual subjects without creating a single global regulatory mechanism. Globalization is also developing in interstate and transnational forms. For this reason, its carriers are numerous: individual country firms, their coalition, international and non-governmental organizations. Despite the large number of participants, interactions between them do not take place according to the rules of free competition. It has an oligopolistic character.

So, in the logic of this process, we can distinguish two aspects: external (geographical expansion of capitalism through export of production capital, establishment of subcontracted production in other countries, provision of international loans) and internal (acceptance of capitalist dynamism by underdeveloped countries through ordinary adaptation (passive appropriation) or active appropriation in the form of innovation).

One of the already well-defined dangers of globalization at the current stage is the increase in the instability of the economy. Examples include the faster movement of capital, the acceleration of technical progress, and the strengthening of the negative consequences of wrong decisions. But a more serious reason is the correlation dependence between the degree of interaction of the parameters of complex systems and the degree of its instability: the increase in the degree of interaction of the parameters of complex systems leads to a sharp increase in its degree of instability. Some experts believe that increasing the degree of interdependence can create conditions for increasing stability, but recent indicators of the world economy do not confirm this idea. Another negative aspect of globalization is the possible spread of uniform standards

in national cultures. This aspect leads to opposition and creates fundamentalism and nationalism, resulting in the threat of conflict.

In addition, by establishing the power of global corporations, globalization leads to irreversible deformation of two main market mechanisms: first, the main source of economic development - the nature of market competition - changes. Competition is completely changed and turned against itself. Global competition is gradually resulting in the global monopolization of the economy. By gaining power in the world market, transnational corporations have a chance to compete not only with individual small commodity producers, but also often with entire countries. Since they are unable to compete, many of them completely lose access to the international market and become "desperate countries".

Second, globalization completely destroys the "free market" mechanism. For countries with a new non-global character, access to it becomes extremely difficult or closed. In the conditions of globalization, the metamorphosis of regulatory methods such as demand and supply is artificially separated from commodity, human and state consumption. The natural-physical form of the commodity is replaced by the intellectual form in the form of information and services. Global monopolies do not try to meet the needs and demands of buyers, but they form "global demand" and "global supply" themselves. In the new global economy, there is a trend of virtualization of labor and production.

In this sense, the global economy is being undermined by the expansion of speculative capital, which has rapidly taken over. This is because global efficiency and profitability far exceed the ordinary return on investment and capital. By seeking global benefit and speculative self-aggrandizement, global capital creates speculative financial flows that destroy the economies of weak countries and even destabilize the financial markets of strong states. It was the financial speculation of global corporations that caused the devastating world financial crisis of 1997-1999. Currently, it is an obvious fact that in the conditions of uncontrolled globalization, such crises will definitely be repeated with the revival of the conditions for their emergence.

[Economic development opportunities and initiatives of Azerbaijan at the regional level](#)

The core of regionalization is the process of economic integration, which is considered one of the main tendencies of the modern era. Economic integration ensures the strengthening of interdependence between the economies of individual countries, the development of integration

processes at various levels, and the intensive transition of the country from a closed national economy to an open economy. The process of international economic integration is determined by the development and deepening of the international division of labor from simple commodity exchange to large-scale sustainable international trade.

There are the following characteristic features of modern international economic integration and regionalization processes:

- Dynamics of international economic integration processes as a whole. This is determined both by objective factors and by the "chain reaction" of the countries of the world in the development of separate integration groups.
- Inequality in the realization of the development and forms of international economic integration due to the fact that the countries and regions of the world have different economic development.
- Along with integration, the development of disintegration processes. Disintegration processes are deeply rooted in the pattern of historical, political, economic and social development of the world.

It should also be noted that despite its obvious economic advantage, regional integration processes take place against the background of a complex knot of political and socio-economic problems. The main factors that predetermine the emergence and existence of these problems are the following:

- Nationalism; traditional conflicts between individual countries and groups of countries; ideological differences.
- The existence of political-legal, economic and socio-cultural differences between the participating countries; increase in costs during the implementation of the regulatory function at the supranational level; contradictions arising during the expansion of the composition of the integration group.

However, from the analysis of the various forms of multilateral cooperation mentioned above, it can be concluded that the basis of the integration processes taking place in the world economy is, first of all, the common economic interests of the joining countries. Ensuring the dynamism of national economic development with regional mutual integration relations becomes convincing arguments and allows to overcome these contradictions.

Regional cooperation involves the creation of a regime that further facilitates the implementation of mutual economic and cultural relations. As a result, the degree of economic openness of the countries participating in the cooperation

will increase. In this regard, regional integration processes determine the global internationalization of economy.

Comprehensive analyzes show that the Republic of Azerbaijan and the EU have quite a number of intersecting (common) interests in terms of economic integration, and these interests necessitate the development and deepening of economic cooperation between the parties. The main factors determining the development and deepening of mutual cooperation between the EU and Azerbaijan can be grouped as follows:

- The need to develop regional and international cooperation to ensure sustainable socio-economic development in the country.
- Azerbaijan's location and its geopolitical and geoeconomic position being directly related to the European political and economic space.
- Intensive expansion of the scope and sphere of influence of the EU, turning the EU into one of the main economic and political power centers in the world.
- Azerbaijan has a large export potential, which is important for EU countries.
- In order to develop the national economy, it is necessary for Azerbaijan to acquire high-tech equipment and technology from the EU countries.
- The need for Azerbaijan to adopt the progressive economic and management practice applied in the EU countries.
- There is a high demand for large-scale foreign investments for the modernization and development of existing production and infrastructure areas in the country, as well as for the creation of new areas.
- EU's strategic geopolitical and geoeconomic interests in the Caucasus and Caspian region.
- There is a growing demand for high-quality products produced in the EU countries, including modern technological and technical equipment in the Azerbaijani market, and favorable conditions exist in the country for their realization, etc.

The relations of the Republic of Azerbaijan with the European Union are being developed within the framework of TACIS, TRACECA and other programs. The Treaty between the Republic of Azerbaijan and the European Union, which came into force in 1999, creates a favorable framework for political dialogue, assistance in the development of democracy, as well as economic cooperation and

investment. The inclusion of the Republic of Azerbaijan in the European Union in 2004 and the implementation of the Azerbaijan-European Union Action Plan adopted in 2006 within the framework of this policy, further developing cooperation in the field of political dialogue and political, economic and institutional reforms. It was a transition to a qualitatively new stage laying the groundwork for The Memorandum of Understanding "On Strategic Partnership in the field of Energy" signed in 2006 between the Republic of Azerbaijan and the European Union which provided the diversification of energy sources and transportation routes of the countries that are members of the European Union, development and modernization of energy infrastructure in the Republic of Azerbaijan, efficient use of energy resources, etc. In this sense, closer cooperation of the Republic of Azerbaijan with the European Union will contribute to stability in the Caucasus and help spread European values.

The interests of the EU are the establishment of mutually beneficial economic relations with the neighboring countries, the formation of a stable and healthy economy and democratic management system in these countries, targeting the development of the region and solving problems in the region through regional cooperation, creating a more reliable security system in the region, etc. In order to assess the situation in the field of realization of Azerbaijan-EU mutual economic integration interests and correctly define the development prospects of these interests, we consider it appropriate to take a brief look at the path taken by Azerbaijan in the direction of European integration.

[Economical relationships between Azerbaijan and European Union](#)

With H. Aliyev's return to power in June 1993, important goals were restoring state administration in the country, confronting the civil war and the disintegration of the country, reaching a ceasefire with Armenia and negotiating a solution to the conflict. Transitioning from the administrative-emirate management system to a liberal-democratic management system based on free market relations aimed reforms were given purposefulness, consistency and systematicity. The country was coping with political, economic and social decline and ensuring the future, started direct relations with the EU, the intensification of the process of integration into the leading structures of the region, the signing of the "Contract of the Century" and other oil agreements with Western companies which would lead to a new stage on the way to European integration ("Adaptation stage").

First of all, it should be noted that in 1991-1993 episodic and national democratic state-building, which has a superficial character. The process of integration of Azerbaijan into the European space in 1993-1996 as a result of the actions taken gained stability and dynamism and acquired an irreversible character.

On April 22nd, 1996, the foundation of the new stage of the European integration process was laid with the signing of the TPP between Azerbaijan and the EU. At this stage with the EU expansion of partnership and cooperation relations and by the Order of the President of the Republic of Azerbaijan No. 272 dated November 23rd, 1999, for the preparation and implementation of appropriate measures in the field of regulation a State Commission was established. This Commission and the bodies created in accordance with TAS (Cooperation Council, Co-operation Committee and the activities of the Parliamentary Cooperation Committee) ensure the continuity and regularity of mutual relations and ensured that it was done with the system as much as possible (Fischer, 2008).

On July 8th, 1996, the president of Azerbaijan with the Council of Europe signed a decree on measures for the implementation of the cooperation program between Azerbaijan and on July 28 official relations were established with this organization*. Azerbaijan received the "special invited guest status" at the Parliamentary Assembly of the Council of Europe. This event to deepen mutual relations with European partners and national legislation to the level of European standards gave an opportunity to create a working mechanism to improve it. In addition, as a result of EU - Azerbaijan cooperation, in September 1998 in Baku within the framework of the TRACECA program an international conference was held. At the Baku conference, 32 states and Representatives of 13 international organizations participated. At the end of the conference, the EU Commission and the leaders of the participating states signed the "Main Multilateral Agreement on International Transport for the Development of the Europe-Caucasus-Asia Corridor" (Mammadli, 2008).

Naturally, in addition to the President's decree on deepening integration into the European space, in the direction of improving legislation, democratic reforms, legal state building in Azerbaijan too serious reforms were being carried out. As a result of these, Azerbaijan was elected a full member of this organization at the session of PACE held on June 28, 2000.

Thus, Azerbaijan entered a new period of its history and European integration - the implementation period-, and like other countries vote acquired the right and became a full member of the organization. Unlike the adaptation phase,

this phase became more complicated. Since Azerbaijan joined the Council of Europe, the implementation of European values continues. With Europe commissioning the main oil export pipeline connecting Baku -Tbilisi-Ceyhan, not only it has been attracted large investments to Azerbaijan and within the country, but also the development of various projects. The income for implementation to do, and at the same time, the economy of Azerbaijan with economic ties to Europe and with the world system have allowed this process (Gafarov & Sariyev, 2004).

In this period, TAS came into force with the improvement of the economic situation of Azerbaijan, becoming the country the largest trade partner of the EU in the Caucasus. In addition, on the basis of the President's Decree "On the Organizational Guarantee of the Activities of the Representation of the Republic of Azerbaijan to the European Union " on April 3rd, 2001, in Azerbaijan establishing a permanent representative office, as well as on February 21st, 2001, for the first time, the leadership trio of EU its official visit to Azerbaijan was a clear example of progress in mutual relations.

On June 1st, 2005, President Ilham Aliyev called the New Neighborhood Policy of the Republic of Azerbaijan, as a result of its inclusion the quality of the country's integration into Europe. This was a new stage taking into account the Decree on the establishment of the State Commission. With that disposal political, economic, of transport and energy, law, security, human rights and democratic cooperation, humanitarian, science, education and on other fields of work establishment of working groups was envisaged was held. In 2006 between Republic of Azerbaijan and EU signed "In the field of energy on strategic partnership" and Memorandum of Understanding on energy sources of EU member countries and ensuring the multiplicity of transportation routes, development, and modernization of energy infrastructure in the Republic of Azerbaijan. This would lead to a better use of energy resources.

The main aspects that distinguish this stage from the previous stages are the structuring of relations and Development based on the legal and normative base , intensification of economic relations and cover new areas to do, EU's and Council of Europe region and the occurrence of changes in the approach to conflicts in the region (Nadirov, 2001).

In our opinion, although there is still a long way to go, these first steps of integration with Europe laid the foundations for the progressive inclusion of Azerbaijan in the international sphere, entering as a key actor of the Caucasus region in the globalization process. Despite the difficulties that this process has encountered, cooperation between

nations is undoubtedly the most viable model to face the uncertain and changing dynamics of the contemporary world, whose challenges concern not only one country, but all of them.

CONCLUSION

The globalization process has supporters and detractors, but it undoubtedly plays a fundamental role in relations between countries, affecting to a certain extent the entire world population. Due to these interrelationships in industrialization, trade, etc. all the countries of the world have paid more and more attention to their development strategies. Azerbaijan has not been oblivious to this fact, and as analyzed in the work, it has long taken actions to consolidate the country's position in the international sphere. Specifically, we believe that the rapprochement with Europe has had a great impact on the current privileged position of the country, going through this process through multiple stages until reaching the current condition. So today, Azerbaijan is an economically strong state with a balanced policy in the region. This policy is even stable despite the conditions of the contemporary systemic crisis so that Azerbaijan positions itself as a country that has a dynamic interest.

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