



---

## Global Risks of Trade and Economic Cooperation of Ukraine With Countries of the Northern American Region

OLHA YATSENKO<sup>1</sup>, VITALII NITSENKO<sup>2</sup>, ABBAS MARDANI<sup>3</sup>,  
DALIA STREIMIKIENE<sup>4</sup>, and TETIANA TANANAIKO<sup>5</sup>

<sup>1</sup> Kyiv National Economic University named after Vadym Hetman, Kyiv, Ukraine,  
e-mail: yacenkoolgakneu@gmail.com

<sup>2</sup> Odessa I.I. Mechnikov National University, Odessa, Ukraine; e-mail: vitaliinitsenko@onu.edu.ua

<sup>3</sup> Azman Hashim International Business School, Universiti Teknologi Malaysia, Skudai Johor 81310, Malaysia,  
email: mabbas3@live.utm.my

<sup>4</sup> Professor, Lithuanian Institute of Agrarian Economics, V. Kudirkos g. 18-2, 03105 Vilnius, Lithuania,  
e-mail: dalia.streimikiene@knf.vu.lt

<sup>5</sup> Kyiv National Economic University named after Vadym Hetman, Kyiv, Ukraine, e-mail: tetiana\_tananaiko@ukr.net

---

### ARTICLE INFO

Received January 22, 2018  
Revised from February 26, 2019  
Accepted April 25, 2019  
Available online September 15, 2019

---

#### JEL classification:

C44.

DOI: 10.14254/1800-5845/2019.15-3.16

#### Keywords:

Trade and economic cooperation,  
trade policy,  
exogenous factors of influence,  
endogenous factors of influence,  
global challenges,  
global risks.

---

### ABSTRACT

As a result of the study, it was determined that global challenges and risks hinder the development of trade and economic cooperation between countries. For Ukraine, which has been influenced by (я бы на писала which has faced geopolitical challenges) geopolitical challenges, the development of partnership with the countries of North America, recognized global economy leaders, is essential in terms of realizing national interests and defending state sovereignty. From the ability of Ukraine to anticipate and minimize the effects of negative exogenous, through methods of economic diplomacy, and especially endogenous factors, to isolate their components and identify trends, turning the challenges into opportunities, will depend on the country's economic growth and increased efficiency of trade and economic cooperation. The purpose of the article is to assess the impact of global risks on the formation and implementation of trade and economic cooperation between Ukraine and the countries of North America on the basis of methodological approaches of leading international economic institutions and organizations. Critical for its possible consequences for Ukraine is the protectionist US global policy, cyberattacks, disinvestment of capital due to political instability, multi-directional integration intentions and steps, changes in global flows of goods and capital. The methods of scientific research that were used to achieve the goal and to solve the tasks of the article are the following: systematic structural analysis of economic processes and phenomena, method of quantitative and qualitative comparisons, table method of calculating the degree of risks influence. The scientific novelty of the results obtained is the study of the implementation of Ukraine's trade policy in relation to the countries of North America in the context of the need for its adjustment in view of the vulnerability to the influence of factors exogenous in nature. These exogenous factors are characterized by their division into global challenges and risks. The issue that was also covered in the study is which of the parties to trade

cooperation will be more affected by external factors. It is substantiated that the fall in prices for food and metallurgical products, the appreciation of the dollar, which stimulates the growth of imports of North American countries, the inter-state conflict in eastern Ukraine have less impact on cooperation with the countries of North America than changes in the structure of the World economy, the initiative of the president of the United States "to turn back" business and production from abroad to the country and inconsistency of the current structure of industrial production in Ukraine with modern requirements of technological multifacetedness.

---

## INTRODUCTION

In a context of increasing globalization of the world economy and trade relations, global risks are beginning to play an increasingly important role. Global challenges and risks undeniably hamper the development of trade and economic cooperation between countries. They have a much greater impact than endogenous factors, but both groups of factors can significantly reduce the effectiveness of trade cooperation or make it a hindrance at all, and their effect must be taken into account (Sulkowski, 2017a). Ukraine, as a developing country, is more affected by global factors, which it is incapable of opposing, compared with its partners, the world's economic leaders. Working with global economic leaders such as the United States and Canada, each country should take into account the growing impact of global challenges and risks on trade and economic interaction. From the country's ability to anticipate and minimize the effects of negative exogenous factors through methods of economic diplomacy and endogenous factors, to isolate their components and identify trends, turning challenges into opportunities, will depend on the country's economic growth and increased efficiency of trade and economic cooperation.

## 1. ANALYSIS OF PUBLICATIONS AND THE RESEARCH PURPOSE

The problems of risk management, the peculiarities of which comprehension are determined by the main conceptual approaches to the understanding of the global economy and the negative effects of globalization, are considered in the researches of O. Gavrilyuk, S. Gasanov, V. Kalyuzhnikov, V. Konovalov, V. Lukin, T. Musienko, G. Mentel, T. Kacerauskas and many others. However, the issue of the impact of both global risks and global challenges on Ukraine's bilateral trade relations with the countries of North America has not received much attention on the scientific community at present. Therefore, this issue requires a more detailed study.

The purpose of the study is to characterize existing global risks for economic cooperation between countries and to assess their impact on the further development of trade relations of Ukraine with representatives of the North American region.

## 2. RESEARCH FINDINGS

The views of domestic scientists in relation to global risks could be divided into two groups: some of scientists take the WEF approach on global risks (Abbasova and Kalachova, 2016), while others put forward their own assumptions, – but in any case they agree on content, because they are based on an objective analysis of current realities (Halim et al., 2017). O.M. Tulub translates the global risks described in the WEF report into current processes in Ukraine. The natural risks are recognized as greatest global ones (climate change, water disasters, etc.). For Ukraine, the impact of natural global risks is not quite noticeable due to the good geographical location. Consequently, there are no significant destabilizers of a natural essence for the economic sphere in Ukraine.

Only during last year, mass cases of data fraud and theft entered the group of five main risks, while the risk of an interstate conflict with regional implications disappeared. On a global scale, the latter risk is actually less likely according to the forecast for 2017, but for Ukraine it is still the number one geopolitical issue, which could be considered as a rather significant destructive factor for the economy. The positive trend is that over the past 4 years, cyberattacks are less likely, but statistics show that for Ukraine, this risk is only gaining power (*Global trends 2030: Alternative worlds*, p. 33], and there are many examples of it. So, in 2015, a cyberattack on energy companies of Ukraine had place. The consumers of "Prykarpattyaoblenergo" suffered the most. The attack was performed through the use of the BlackEnergy Trojan program. At the same time, Chernivtsioblenergo and Kyivoblenergo experienced synchronized attacks, but with lesser consequences. In 2016, a hacker attack on government sites (the State Treasury of Ukraine) and internal networks of state bodies was fixed, which led to large-scale delays in budget payments.

Starting from 2012, the technological risks are increasing due to the entry of the world economic community into a new technological and digital space, which requires from its participants completely new approaches of management. Under the influence of these risks by 2030 Ukraine's economy will be undergoing major changes: the innovations of robotics, autonomous transport, artificial intelligence, machine learning, biotechnology and genomics. More than 35% of the skills a workforce has today will be changed. Some jobs will disappear, substituted by some that do not exist now. Consequently, the aforementioned risks from the technological sphere will generate personnel, social, and information risks at the micro level (Havryliuk, 2014, p. 37), which in turn, will affect the trade and economic relations of the countries (Vosta, et al., 2016). Moreover, there is an issue of EU membership to which Ukraine aspires. The example of other countries of Central and Eastern Europe can be used in the case of Ukraine (Jiroudková et al. 2015; Strielkowski and Höschele, 2016).

In his work O.V. Gavrilyuk uses the notion of "external risks". The main external risks for Ukraine include the slow recovery of the world economy, the escalation of the Ukrainian-Russian conflict, the breakdown of trade and economic ties with Russia (and the loss of its markets), the recession of the economy through the imposition of sanctions by other countries, the further complication of foreign economic relations with the member states of the Customs Union, the curtailment of investment plans by foreign companies (or their postponement to the future), massive deinvestment of capital through political instability, external finance deficit and the increase in external borrowing costs for Ukrainian corporations.

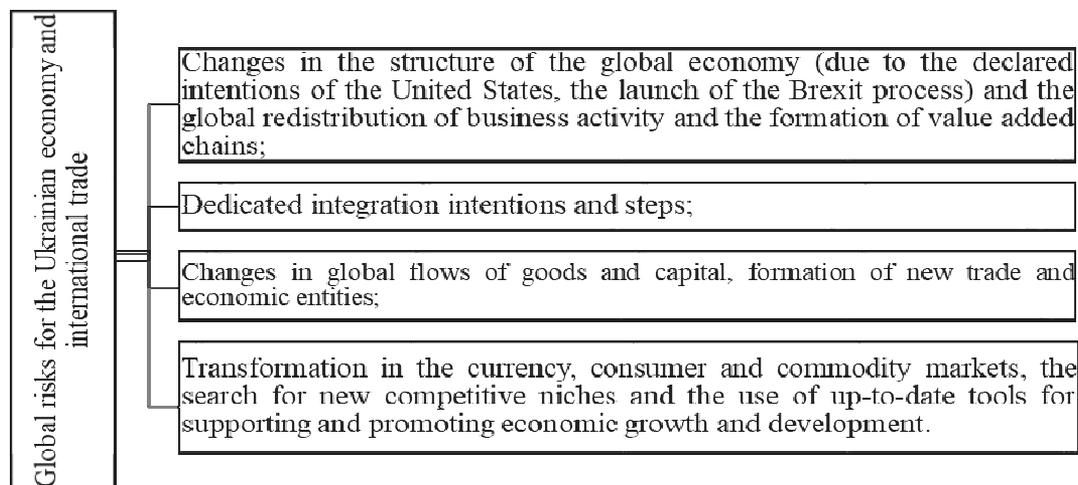
The slowing down of economic development and the large-scale corporate debt of China is the traditional threat and danger to the global space in general and the economy of Ukraine, in particular. The second largest production economy in the world is so dependent on the export of products, that even a small deviation of its growth from the forecast indicators influences the pace of world dynamics (Sulkowski 2017b). For Ukraine, the main risks related to this area are linked to the decrease in the possibility of getting cheap loans, the lack of Chinese investment into the introduction of energy saving technologies, the impossibility to develop (or to prolonger the life cycle of) high technologies in the system industries, the closeness of China's huge market for domestic goods .

O. Razumkov, the Ukrainian Center for Economic and Political Studies, highlights global challenges and risks that have a significant impact on Ukraine's economy in the short- to medium-term period (Figure 1).

At the moment, Ukraine's economic model is a small open economy that is vulnerable to international price volatility and trade conditions, which it can not influence and therefore is completely dependent on their influence. Due to the insufficient competitiveness, Ukraine supplies mainly commodities and goods with low value added to the world market, and therefore significantly depends on the current trade conditions (Strielkowski and Weyskrabova, 2014). Moreover, in the process of cooperation with the countries of North America, Ukraine is influenced by both endogenous

and exogenous factors, therefore, we will try to determine on which of them trade-economic interaction is more dependent (Table 1).

**Figure 1.** Medium- and short-term global risks for the Ukrainian economy and international trade



Source: constructed by the authors on the basis of Piankova, 2015, p. 5.

**Table 1.** Endogenous and exogenous factors of influence on trade and economic cooperation of Ukraine with the countries of North America

<i>Endogenous factors</i>	<i>Exogenous factors</i>
1. The presence of a military conflict in the east of the country	1. Protective global trade policy
2. Internal political instability	2. US political divergence
3. Low competitiveness of products (mainly raw materials)	3. The increase of the US Federal Reserve's interest rate along with the unchanged rate of central banks of other developed countries
4. Non-certification of most export goods	4. The initiative of the US president to "return" business and production from abroad to the country
5. Low level of protection of intellectual property rights in the country	5. Unfavorable conditions on prices on world markets
6. Slow pace of privatization of state-owned enterprises	6. Global structural changes: the emergence of new industries, productions, countries-technological leaders
7. Incomplete VAT administration procedure	7. Difference between digital and primary data, which makes forecasting impossible
8. The ineffectiveness of the customs clearance procedure	8. Cyberattacks
	9. Deinvestment due to political instability
	10. Diligent integration intentions and steps
	11. Changes in global flows of goods and capital

Source: compiled by authors based on their own research.

Therefore, comparing the non-exhaustive list of internal and external factors impacting the trade and economic cooperation of Ukraine with the countries of North America, we conclude that exogenous factors play the most important role, because when a developing country cooperates

with global leaders such as the United States and Canada, it become dependent on its policies and actions. Taking into account difference between the concepts of “challenge” and “risk” it is appropriate to distinguish between external factors which are global challenges and that which are global risks (Table 2).

**Table 2.** Classification of trade challenges and risks in trade and economic cooperation of Ukraine with the countries of North America

<i>Global Challenges</i>	<i>Global Risks</i>
Falling prices for food and metallurgical products;	The United States and Canada's Protective Global Trade Policy;
Dollar appreciation, stimulating the growth of imports of North American countries;	The Federal Reserve's increase in interest rates by increasing the pressure on emerging market economies (including Ukraine);
Interstate conflict in the east of Ukraine, which affected the volumes and structure of exports (especially of the metallurgical industry);	3. Permanent economic difficulties and growing disappointment in government policy and corruption led to the collapse of the political regime, with the probability that the situation will repeat;
Cyberattacks (especially interference into the presidential election process and the work of energy companies);	Increase in the level of structural unemployment as a result of automatization of the work process;
Search for new competitive niches and the use of updated tools for supporting and promoting economic growth and development;	Changes in the structure of the world economy as a result of the declared US intentions and global redistribution of business activity, the formation of value added chains;
Massive deinvestment due to political instability, lack of external financing and increase of the cost of external borrowing for Ukrainian corporations;	USA President's initiative "to return" business and production from abroad to the country, which, in addition to strengthening the structure of domestic production, will allow to increase commodity exports as well;
Ecologization of the world economy.	Inconsistency of the current structure of industrial production in Ukraine and modern requirements of technological multifacetedness.

Source: compiled by authors based on their own research.

In addition, among global risks one distinguishes “Joker” (events with very low probability of occurrence and very serious consequences). Examples include the terrorist attack in the US in September 2001, or the joker of national scale- the occupation of the Autonomous Republic of Crimea and the loss of control over the territories in the east of Ukraine. However, it should be noted that there are currently no global risks of such magnitude in trade and economic relations between Ukraine and the USA and Canada. In conditions of enhanced influence of these factors, it is important to timely identify and minimize them. While Ukraine, as a developing country, could not affect global risks, then most of the challenges can be prevented if in timely manner, and preventive measures can be implemented. Exogenous factors are also difficult to manage, but their actions may be limited with the help of methods of economic diplomacy. Endogenous factors, on the contrary, can and must be minimized through the deliberate sequential actions of government.

Most of the global challenges and risks listed above belong to the groups of economic and geopolitical risks and require a more detailed consideration. The trade protectionist policy that the US uses to a greater extent than Canada, is negatively hindering positive global interaction, rather than encouraging it, with enormous consequences for global supply chains and customer networks. Being largely hidden, it creates big problems for global business, including Ukrainian one.

Among the factors of global influence one of the most important roles belongs to the new economic policy of the United States. It aims to foster the development of the national economy by increasing fiscal stimulus and the Federal Reserve's (FRS) interest rate. Thus, the US President initiated systemic fiscal changes of short- and medium-term character. First of all, within the framework of the fiscal reform, there is a significant reduction of the taxes on personal income, corporate taxes (including the aim to increase the level of investments), the expansion of funding for large infrastructure projects, and broad measures of deregulation. The aforementioned fiscal easing has expected to lead to a steady increase in stock prices and the dollar strengthening observed in 2017. An increase in the interest rate will also stimulate a rise in the yield on world market borrowings, which means an increase in loan rates, especially for countries with unstable institutions and economies, Ukraine belongs to. In these conditions, it is probable that the debt burden will increase, which will complicate the task of ensuring macroeconomic and macrofinancial stability within the country.

From above, one additional global risk is associated with the US dollar exchange rate. For countries whose national currencies are linked to the dollar, its appreciation may lead to the deterioration of competitive conditions, especially in case of high inflation rates (which will lead to an increase in the real effective exchange rate), which will be particularly painful if trade conditions worsen for Ukraine as a developing country. The high dollar exchange rate will stimulate the growth of US and Canadian imports, which, given the negative foreign trade balance with both countries, will only increase already existing imbalance.

Among the important initiatives that can affect global commodity and financial flows, the United States Government's initiative is to "turn" the business and production from abroad into the country, which, in addition to strengthening the structure of domestic production, will allow the growth of commodity exports. At the same time, the "peak" effect of these initiatives, in case of their implementation, will be achieved around 2019. This will become a significant factor of the flow of direct and portfolio investments into the US markets, and, thus, significantly reduce investors' interest in unstable markets of the emerging countries such as Ukraine. Nowadays, Ukraine already experiences a postponed demand from the North American countries due to its internal instability. Therefore, in order to minimize the impact of this risk, it is advisable for the state to make efforts to stabilize its own business climate by improving the protection of intellectual property rights, tax administration, speeding up the customs clearance procedure and resolving geopolitical issues. However, the demand for products from the third countries, which were used in or were part of export production oriented on the United States and Canada, can be possibly shrinking. Regarding this Ukraine, as one of the least competitive countries in Europe, may experience significant export losses (Moroz et al., 2017).

As you know, the current structure of industrial production of Ukraine does not meet the modern requirements of technological multifaceted, which is compensated by the import of high technological products, and which, accordingly, negatively affects the reproductive potential of the domestic economy. The USA and Canada (as one of the major investors according to the structure of FDI to Ukraine) export more than 20% of the products of the fifth technological mode and almost twice ahead of other developed and developing countries. Moreover, for example, the Republic of Korea and Singapore export almost 50% of the products of the fifth technological mode and 80% of the fourth and fifth modes together. This challenge is particularly relevant in a situation when Ukraine tries to eliminate the export of raw materials and to increase the volume of high value-added products aimed at export from the country. For this purpose, it is important to make efforts directed on increase in the level of funding of existing scientific and technical developments within the country and to initiate the development of joint high technology projects with foreign partners, the creation of technology parks, technopolises, incubators, that is, to initiate the process of innovative development of enterprises with foreign investments.

Another risk noted by the Ministry of Economic Development and Trade, among others, is the unfavorable price conditions in world markets. Currently, Ukraine has an unfavorable price conjuncture for metal products, ores and some agricultural products, which are the main commodity groups in the trade of Ukraine with the North American countries. Therefore, while there is an in-

crease in physical volumes of exports in the range of 2%, it is not observed in its total value, thus, in monetary terms there is a reduction in exports.

Ecologization of the world economy at this stage of cooperation can be considered as challenge, because international trade in organic products, raising the level of international standards of safety of goods, packaging products in materials that do not harm the environment is a global trend that carries additional opportunities, including those for Ukrainian exporters. At present, domestic organic agricultural products are in great demand on the markets of European countries. In addition, more than 70% of organic products in Ukraine are certified. So the challenge is whether it will take a decent place among competitors in the North American market under the conditions of the great potential of this market. To do this, it is necessary to take a free niche in the markets of the USA and Canada in advance, to further increase the level of competitiveness of the national product and to gradually increase the number of certified products

It is worth attention that according to Global trends 2030: Alternative worlds (*The Global Risks Report 2017*), the US will gradually lose the position of the world's economic leader by 2030. The American public will no longer be interested in supporting the burden of global leadership, so it will be interested in building the "Fortress" of America . In this case, the North American direction for Ukraine will become less promising, but at the same time, taking into account significant foreign trade volumes in the conditions of effective implementation of reforms in the areas of protection of intellectual property rights, privatization, administration of VAT and customs formalities, the conclusion of a free trade agreement will be possible.

In addition, according to macroeconomic forecasts, the transition of any country's economy to a recession at the end of 2016-2017 may lead to a wave of capital outflows, declines on commodity markets, reduced world consumption, and restrictions in global trade (Tulub, 2017). In these circumstances, the United States acts as a risk area. If this really happens, Ukraine as an exporter, on the contrary, will be under severe pressure due to America's lobbying its own trade interests with higher tariffs and non-tariff barriers, which will inevitably be accompanied by a drop in exports and imports.

We consider it expedient to find out which side of trade and economic cooperation is more affected by global risks (Table 3). As already mentioned, Ukraine does not suffer from climate risk due to its good geographical location, and the technological and social impact is not important in the context of cooperation with the United States and Canada. However, economic and geopolitical risks exceed the other three risk groups by the size of their losses. As a weighting factor for a table we use the degree of priority defined by the WEF in the Global Risk Report: accordingly, the biggest priority has weight 0.3 (climatic), the least priority – 0.1 (social), the difference between weights is 0.05 so that they sum up to 1. The ratings for the counterparties are defined according to the reports on national risks, differencing by the degree of threat to the national economy and trade policy: from 1 – the least threatening to 5 – the most threatening. Consequently, after summarizing the obtained estimates, it becomes possible to compare the impact of groups of global risks on countries.

**Table 3.** Table method for calculating the impact of global risks on Ukraine and the countries of North America

Group of risks	Weight factor	Ukraine		North America	
		Rating	Weighted score	Rating	Weighted score
Climatic	0.3	1	0.3	3	0.9
Geopolitical	0.25	5	1.25	1	0.25
Technological	0.2	3	0.6	4	0.8
Economic	0.15	4	0.6	2	0.3
Social	0.1	2	0.2	5	0.5
Total score			2.95		2.75

Source: compiled by authors on the basis of their own calculations.

The total impact assessment for the Ukrainian economy (2.95 points) exceeds North American (2.75 points). Therefore, Ukraine, as a developing country, is more exposed to global risks than North America, because domestic products are not sufficiently competitive in the market, and the level of protection of Ukrainian markets is relatively weak to counteract this effect.

## CONCLUSIONS

The current global challenges Ukraine faces in relation to cooperation with the United States and Canada include falling prices for food and steel products, rising dollar exchange rates, cyberattacks, finding new competitive niches, and environmentalizing the global economy. The main challenges are: the protectionist trade policy of the United States and Canada, the increase in US Federal Reserve interest rates, the initiative of the US president to "return" business and production to UA from abroad, the inconsistency of the current structure of industrial production in Ukraine and modern requirements of technological multifacetedness, etc.

Currently, the country's most dangerous risks are geopolitical and economic ones associated with the weakening of export potential and weak inclusion into new competitive environments, deterioration of trade and balance of payments, detachment from global integration and infrastructure projects, and weak sources of fiscal and foreign trade deficits financing.

## REFERENCES

- Abbasova, S., Kalachova, H. (2016), "Makroprohnozy: ochikuvannia VS realnist, "Ekonomichna pravda", <https://www.epravda.com.ua/cdn/2016/04/makroprognozy-ozhidaniya-vs-realnost> (in Ukrainian).
- Global trends 2030: Alternative worlds*, available at: <https://globaltrends2030.files.wordpress.com/2012/11/global-trends-2030-november2012.pdf>.
- Halim, E. H., Mustika, G., Sari, R. N., Anugerah, R., Mohd-Sanusi, Z. (2017), „Corporate governance practices and financial performance: The mediating effect of risk management committee at manufacturing firms”, *Journal of International Studies*, Vol. 10, No. 4, pp. 272-289. doi:10.14254/2071-8330.2017/10-4/21
- Havryliuk, O. V. (2014), "Hlobalni ryzyky ta instrumenty yikh minimizatsii", *Visnyk Kyivskoho natsionalnoho universytetu imeni Tarasa Shevchenka*, No. 7(160), pp. 10-13 (in Ukrainian).
- Iurchyshyn, V. (ed.) (2017), *Vyklyky i ryzyky rozghortannia kryzovykh protsesiv v Ukraini ta napriamy ekonomichnoi polityky yikh zapobihannia*, Zapovit, Kyiv (in Ukrainian).
- Jiroudkova, A., Rovna, L. A., Strielkowski, W., Slosarcik, I. (2015), "EU Accession, Transition and Further Integration for the Countries of Central and Eastern Europe", *Economics and Sociology*, Vol. 8, No. 2, pp. 11-25. DOI: 10.14254/2071-789X.2015/8-2/1
- Kacerauskas, T. (2016), "Creativity Management: Towards Soft Control", *Economics and Sociology*, Vol. 9, No. 4. 336-343. DOI: 10.14254/2071-789X.2016/9-4/21
- Kalyugina, S., Strielkowski, W., Ushvitsky, L., Astachova, E. (2015), „Sustainable and secure development: facet of personal financial issues”, *Journal of Security and Sustainability Issues*, Vol. 5, No. 2, pp. 297–304. DOI: 10.9770/jssi.2015.5.2(14)
- Mentel, G., Szetela, B., Tvaronavičienė, M. (2016), "Qualifications of Managers vs. Effectiveness of Investment Funds in Poland", *Economics and Sociology*, Vol. 9, No. 2, pp. 126-136. DOI: 10.14254/2071-789X.2016/9-2/8
- Moroz, S., Nagyova, L., Bilan, Y., Horska, E., Polakova, Z. (2017), "The current state and prospects of trade relations between Ukraine and the European Union: The Visegrad vector", *Economic Annals XXI*, Vol. 163, No. 1-2, pp. 14-21.
- Piankova, O. V. (2015), *Hlobalni ryzyky: vplyv na ekonomiku Ukrainy / O.V. Piankova // Problemy ekonomiky pidpriemstv v suchasnykh umovakh: materialy Khl mizhnar. nauk.-prakt. konf., Kyiv, 21-22 travnia 2015 r.: tezy dop. –NUKhT, Kiev, pp. 33-36 (in Ukrainian).*

- Strielkowski, W., Höschle, F. (2016), "Evidence for economic convergence in the EU: The analysis of past EU enlargements", *Technological and Economic Development of Economy*, Vol. 22, No. 4, pp. 617-630. DOI: 10.3846/20294913.2014.890138
- Strielkowski, W., Weyskrabova, B. (2014), "Ukrainian Labour Migration and Remittances in the Czech Republic", *Tijdschrift voor economische en sociale geografie*, Vol. 105, No. 1, pp. 30-45. DOI: 10.1111/tesg.12052
- Sulkowski L., (2017a), "Understanding Organizational Intercultural Interactions in Corporations" in: Rozkwitalska M., Sulkowski L., Magala S. (eds.), *Intercultural Interactions in the Multicultural Workplace. Traditional and Positive Organizational Scholarship*, Springer, pp. 3-17.
- Sulkowski L. (2017b), "Social Capital, Trust and Intercultural Interactions" in: Rozkwitalska M., Sulkowski L., Magala S. (eds.), *Intercultural Interactions in the Multicultural Workplace. Traditional and Positive Organizational Scholarship*, Springer, pp. 155-171.
- The Global Risks Report 2017*, 12th Edition, World Economic Forum, Geneva available at: <https://www.weforum.org/reports/the-global-risks-report-2017>.
- Tulub, O. M. (2017), "Hlobalni vyklyky XXI stolittia: tendentsii ta ryzyky v umovakh informatsiinoi ekonomiky", *Visnyk Mukachivskoho derzhavnoho universytetu*, No. 9, pp. 33-38 (in Ukrainian).
- Vosta M., Musiyenko S., Abrahám J. (2016), Ukraine-EU Deep and Comprehensive Free Trade Area as Part of Eastern Partnership initiative, *Journal of International Studies*, Vol. 9, No. 3, pp. 21-35. DOI: 10.14254/2071-8330.2016/9-3/2