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Simakhova, A.

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## Economy socialization as a factor in solving modern global problems

A. Simakhova<sup>†</sup>

**Purpose.** Research objective is to analyze the socialization of economy as a factor in solving global problems under modern conditions.

**Design/Method/Approach.** General scientific methods are applied: systematization, comparison, generalization, analysis, and synthesis.

**Findings.** Research results – modern global problems and challenges related to development were analyzed. A relationship between global problems and challenges and the types of countries of the world is elucidated. Key global problems for developing countries are identified. It is proposed to solve global problems by managing the potential of economy socialization.

**Theoretical implications.** Theoretical significance of research is in the development of knowledge on the potential of socialization when solving global problems and challenges.

**Practical implications.** Practical significance of research implies the possibility of application its results by global actors (international organizations, corporations, and individual states) in managing and resolving global problems.

**Originality/Value.** Scientific novelty of research is in dividing the global problems by the types of countries in the world. A direction for the application of the economy socialization potential for solving global problems is defined.

**Further research.** Prospects for further research include studying financial capabilities of socialization in solving global problems and challenges related to the modern development of countries in the world.

**Paper type** –conceptual.

**Keywords:** global challenges; social economy; socialization; global problematic; management.

<sup>†</sup>Anastasiia Simakhova,  
Associate professor,  
Department of economics and management of national economy,  
Oles Honchar Dnipro National University,  
Dnipro, Ukraine,  
e-mail: [Simakhova\\_a@fme.dnulive.dp.ua](mailto:Simakhova_a@fme.dnulive.dp.ua),  
<https://orcid.org/0000-0001-9310-0411>

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## Соціалізація економіки як фактор у вирішенні сучасних глобальних проблем

**Анастасія Олексіївна Сімахова<sup>‡</sup>**

<sup>‡</sup>Дніпровський національний університет  
імені Олеся Гончара, Дніпро, Україна

**Мета дослідження** – проаналізувати соціалізацію економіки як фактор вирішення глобальних проблем у сучасних умовах.

**Дизайн/Підхід/Метод дослідження.** Застосовано загальнонаукові методи: систематизації, порівняння, узагальнення, аналізу та синтезу.

**Результати дослідження.** Проаналізовано сучасні глобальні проблеми та виклики розвитку. Роз'яснено зв'язок між глобальними проблемами й викликами та типами країн світу. Визначено основні глобальні проблеми для країн, що розвиваються. Запропоновано вирішення глобальних проблем за допомогою управління потенціалом соціалізації економіки.

**Теоретичне значення дослідження** – розвинуто думку щодо потенціалу соціалізації у вирішенні глобальних проблем та викликів.

**Практичне значення дослідження** полягає у можливості застосування його результатів глобальними суб'єктами (міжнародними організаціями, корпораціями та окремими державами) в управлінні та вирішенні глобальних проблем.

**Оригінальність/Цінність/Наукова новизна дослідження** – розподілено глобальні проблеми за типами країн світу. Визначено напрямки застосування потенціалу соціалізації економіки у вирішенні глобальних проблем.

**Перспективи подальших досліджень** – вивчати фінансові спроможності соціалізації у вирішенні глобальних проблем та викликів сучасного розвитку країн світу.

**Тип статті** – теоретична.

**Ключові слова:** глобальні виклики; соціальна економіка; соціалізація; глобальна проблематика; управління.

## Социализация экономики как фактор в решении современных глобальных проблем

**Анастасия Алексеевна Симахова<sup>‡</sup>**

<sup>‡</sup>Днепро́вский национальный университет  
имени Олеся Гончара, Днепро, Украина

**Цель исследования** – проанализировать социализацию экономики как фактор решения глобальных проблем в современных условиях.

**Дизайн/Подход/Метод исследования.** Применены общенаучные методы: систематизации, сравнения, обобщения, анализа и синтеза.

**Результаты исследования.** Проанализированы современные глобальные проблемы и вызовы развития. Разъяснена связь между глобальными проблемами и вызовами и типами стран мира. Определены основные глобальные проблемы для развивающихся стран. Предложено решение глобальных проблем посредством управления потенциалом социализации экономики.

**Теоретическое значение исследования** – развито мнение относительно потенциала социализации в решении глобальных проблем и вызовов.

**Практическое значение исследования** заключается в возможности применения его результатов глобальными субъектами (организациями, корпорациями и отдельными государствами) в управлении и решении глобальных проблем.

**Оригинальность/Ценность/Научная новизна исследования** – распределены глобальные проблемы по типам стран мира. Определены направления применения потенциала социализации экономики в решении глобальных проблем.

**Перспективы дальнейших исследований** – изучать финансовые возможности социализации в решении глобальных проблем и вызовов современного развития стран мира.

**Тип статьи** – теоретическая.

**Ключевые слова:** глобальные вызовы; социальная экономика; социализация; глобальная проблематика; управление.

## Introduction

Contradictory nature of modern globalization processes leads to the problem of ensuring a decent living standard for people. The globalization itself is of a dual character, which underlies both positive and negative effects of this process. Interpenetration of economies, liberalization of trade relations provide more benefits to countries with high level of competitiveness, TNC, international companies. Globalization makes it possible to improve labor productivity as a result of increased economies of scale in production and deepening international specialization and cooperation. Globalization gives an opportunity to solve or minimize the negative impact of global problems and challenges of our time.

However, along with these advantages, the shortcomings of globalization manifest themselves. Open borders enhance the possibilities for criminal activities, including human trafficking, forced labor and organized crime (Eckes, 2011). The benefits of globalization are unevenly distributed among countries, national attributes of countries fade in a certain manner, economic crises and financial turmoil are more rapidly propagating in the global space. In addition, national and supranational authorities in the highly integrated global economy are challenged to save the health and safety of people. At the heart of economic policies at both the national and at the global level is a person and his or her interests, and consequently, ensuring his/her prosperity.

Socialization in the form of interference of the state into socio-economic processes in a country, aimed at providing for a high quality of life, occurs not only within the national economies, but also in the global space when, along with state, global actors are involved (Sardak et al., 2017). From a theoretical point of view, the socialization of economy is considered as a process of development of economic processes, aimed to satisfy human needs, improve welfare, implementation of its interests not only as a consumer but also as a participant of the socio-economic relations (Halushka, 2009).

Global socialization refers to one of the new key global trends. Thus, the Ukrainian scientist I. V. Tymkiv concludes that "global socialization, on the one hand, helps speed up the process of reproduction of the material and intangible goods, and on the other hand, limits access to traditionally public social services as a result of their commercialization (education, health services) and the increased number of users of the social security funds (Tymkiv, 2014). The author believes that global socialization makes it possible to bridge the gap between the economically developed countries of the world and developing countries. Moreover, global socialization ensures stability of the world economy and its sustainable development.

The potential of socialization exerts a positive impact not only on providing for the well-being, but on managing all aspects of the social being. By developing in the global environment, socialization affects global problems and challenges (Stukalo et al., 2018), moreover, in our opinion, it becomes the basis for solving them in future.

Research into global problems and challenges was addressed by many scientists who outlined them, in particular R. H. Wade (Wade, 2004), S. Sardak (Sardak et al., 2017); in their studies, they described a wide range of global problems and challenges related to the international community. Scientists N. Stukalo (Stukalo, 2006), V. Bodrov (Bodrov, 2014) tackled a narrower global problem – that of global financial crises. Environmental problems of the global world were the focus of research by scientist V. Reid (Reid et al. 2010).

Scientist C. Geldsdorf (Geldsdorf, 2010) emphasized the humanitarian challenges of globalization. As an alternative, J. Clapp (Clapp, 2014), S. Muthayya and others (Muthayya et al., 2013) focused their research on the global problem of hunger, demonstrating how it affects developing countries. The negative aspects of globalization were emphasized by scholar N. A. Eckes (Eckes, 2011). M. Kvaratskhelia (Kvaratskhelia, 2017) investigated

global problems shared by small countries of the world, mostly cultural and social perspective, when globalization erases the national identity of small nations. Thus, the scope of global problems and challenges highlighted by scientists varies widely in terms of research into a given issue.

Some authors addressed the ways to solve global problems and challenges. Thus, W. Petschow (Petschow, et al., 2017) assigns significant role in solving global problems and challenges to governments. H. P. Durr (Durr, 1991) and J. F. Richard (Richard, 2003) argue about joint international efforts while addressing global problems. J. V. McArthur, E. Werker (McArthur, Werker, 2016) suggest that the global problems mostly affect developing countries while international organizations attempt to minimize this negative effect. K. A. Mattson and H. Winter (Mattson, Winter, 2016) emphasize that the experience of managing and solving global problems was accumulated in the developed countries of the world, however, due to certain socio-economic, technical, natural, and geographical differences, this practice cannot be adapted by developing countries. Scholar T. Sandler (Sandler, 1997) separates the approach to solving global political, economic, and environmental problems.

Despite a significant body of work by authors who deal with a given problem, the issue of the capabilities of social economy to address global problems and challenges of our time has remained insufficiently studied. It is the socialization of economy, which is already a global trend (Sardak et al., 2017), aimed at enhancing the quality of life of people, has the potential to minimize the manifestation of global problems.

## Problem statement

The aim of this study was to analyze economy socialization as a factor in solving global problems under modern conditions. To accomplish the aim, the following tasks have been set:

- to outline the global problems and challenges and to analyze them for the types of countries of the world;
- to determine the potential of economy socialization as a factor in the management and minimization of negative manifestations of global problems and challenges of our time.

## Methods and Data

In this study, in order to solve the set tasks, the general scientific methods were applied, namely: systematization, comparison, generalization, analysis, and synthesis. The information basis of this paper is papers by domestic and foreign scientists, materials of international organizations, my own research portfolio.

## Results

In terms of theoretical understanding, global problems are those phenomena, situations that create difficulties or threats, and require solutions and settlements, and which do not have uniform procedures for solving them at a global scale (Sardak et al., 2017). The problem, in terms of its content, is not always a negative issue, it rather appears only as a phenomenon in the social development, where it manifests itself by contradictions, lack of understanding, results of previous errors, non-rational or short-sighted decisions. The problems become global given their outreach for the world community and the involvement of the large number of people who suffer from them.

Scientists consider global problems and challenges in their interconnectivity (Mattson, Winter, 2016; Sardak et al., 2017), and it is indeed so; the problems and challenges are rather closely interrelated. The primary problem is a global problem, which results in the emergence of global challenges, thus the lists of global problems and challenges match. Thus, researchers K. A. Mattson and H. Winter highlight such major global problems as a high level of morbidity, lack of drinking water, and energy security (Mattson,

Winter, 2016). They mostly apply to developing countries. Scientist R. H. Wade selects two more global problems specific to developing countries – poverty and inequality (Wade, 2004). R. H. Wade studied the development of China and India and showed the impact of global trends on the global problems of this region. In addition to poverty and diseases at developing countries, two more global problems are highlighted by authors (O'Boyle, O'Boyle, 2011), namely hunger and high mortality. Therefore, global problems and challenges exert a social impact on the countries worldwide.

From a theoretical point of view, scientist C. Gelsdorf identified global challenges as any trends that have the potential for serious global influences (Gelsdorf, 2010). The author gave a list of global challenges:

- climate change: rising temperatures indirectly leads to the disappearance of the territories;
- poverty and social inequality: about half the world's population lives on less than 1% of global wealth. This problem is also emphasized by another author – R. H. Wade (Wade, 2004);
- the financial and economic crisis: the decline in the pace of development of the world economy, which causes the growth of poverty, unemployment and, consequently, stimulates higher demand for humanitarian assistance to developing countries. The issue of financial global crises is also tackled by scientist N. Stukalo (Stukalo, 2006);
- food crisis: more than 1 billion people around the world suffer from hunger, 25 thousand children die from malnutrition daily, 2 billion people currently experience the microdeficit of nutrients. Local food prices in most developing countries are too high for hundreds of millions of people;
- the shortage of drinking water: the number of people who do not have access to safe water is growing, from about 1 billion to 2 billion people before 2025 (about one-third of the world population); this challenge is also emphasized by other authors (Mattson, Winter, 2016);
- energy security (Mattson, Winter, 2016): the demand for energy increases, which would result, before 2030, in the deepening of energy resources deficit, and in the geopolitical rivalry for energy resources, as well as create even greater incentives to invest in renewable energy;
- migration: it is constantly gaining momentum, creating challenges both within countries and at the global level;
- growth of population and demographic shift: the projected increase in population might reach 8 billion people by 2025 while the number of people aged over 65 is growing, from 390 million currently to 800 million in 2025. This predetermines massive strain on global resources and institutions. Localized demographic trends will also be a source of global problems; there is a growing number of people aged 15–24 in the Middle East and in North Africa;
- urbanization: urban population will increase two-fold in Asia and will grow by 150 % in Africa before 2050. Urbanization creates tremendous social inequalities and risks, among which there are health concerns, malnutrition, unemployment, and low income, which represent almost a constant threat to the security of billions of people;
- pandemics and infectious diseases: according to estimates, any large-scale influenza pandemic may claim 2 to 60 million potential lives; this challenge is noted by other authors as well (Mattson, Winter, 2016).

World Economic Forum's experts distinguish the following ten global challenges, which are similar in essence (World Economic Forum, 2015):

- 1) food security and agricultural development (it is predicted that by 2050 the Earth's population will reach 9 billion: to feed the

people, it is needed to produce up to 60 % more food: this requires the prosperity of small farmers);

- 2) economic growth and social inclusion (recovery of the world economy after economic crises takes place poorly and unevenly);
- 3) employment, skills (competencies) and human capital (three driving forces shaping the future of university education. From a long-term perspective, this will shape the nature of higher education);
- 4) safety of the environment and resources (resolving a problem on climate change);
- 5) instability of the global financial system (reforms of the international institutions in this field are required as the global monetary system is unstable and vulnerable to various crises);
- 6) the Internet problem (the problem of cybercrime. The internet has changed for good an attitude to information security at all organizations);
- 7) gender equality (ensuring gender equality, rights and opportunities for women in developing countries);
- 8) global crime and corruption;
- 9) long-term investments, infrastructure and development (implementation of innovations into infrastructure and industry, conducting various experiments in this field);
- 10) international trade and investment (positions of countries in world markets and the development of the world market of investment).

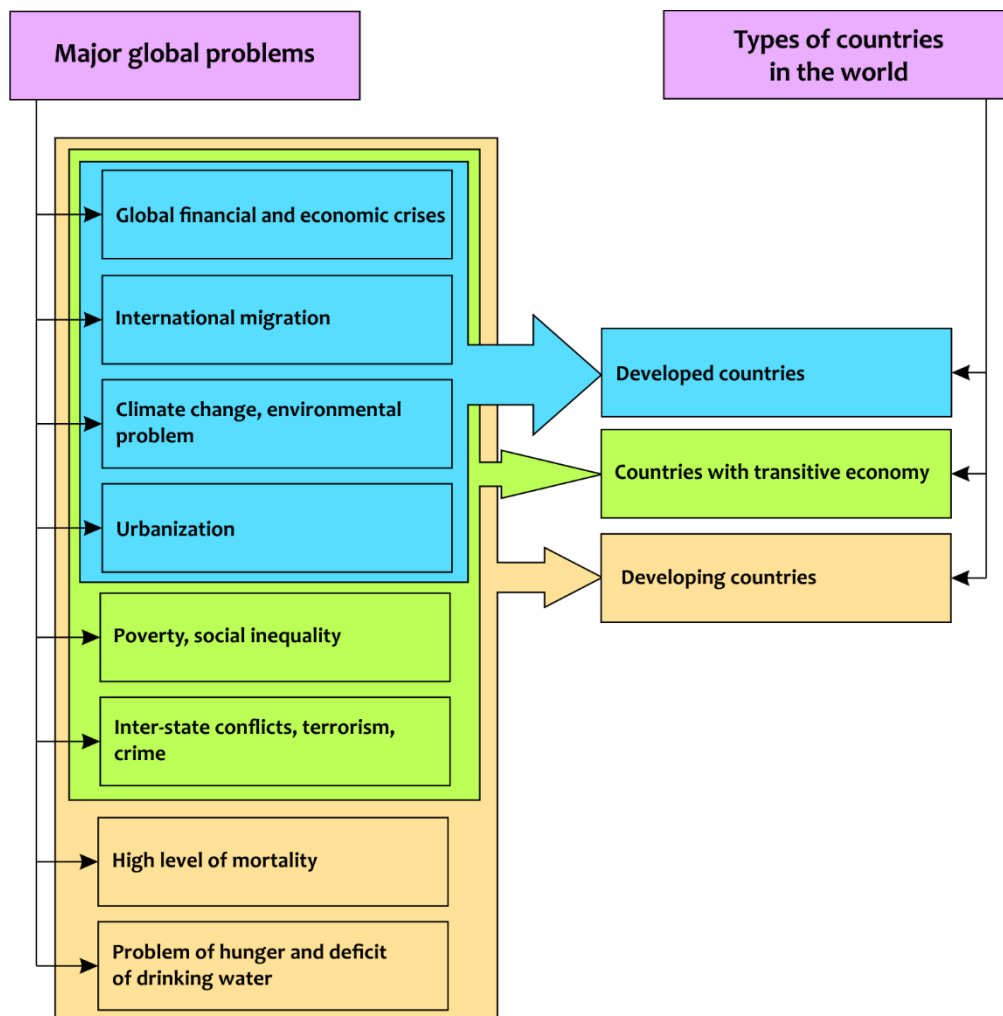
The given lists of global problems and challenges demonstrate the extent to which they all relate to the lives of people and require control at a global level. They will surely affect social development (specifically, the problem of poverty, social inequality, food insecurity, lack of drinking water, climate change, crime), on the well-being of people and the quality of their lives.

Modern, innovative development, management of the global economy, economic prosperity and cultural evolution of the world: all these global aspects in the development of society could solve the majority of existing social problems. Poverty and the gap in the level of well-being among people within and between the countries continue to grow; they represent a global problem, which could be solved by the developed social economy (Menshikov et al, 2017). The problem of poverty has been more acute since the beginning of the XXI century (Richard, 2003). The social economy, which aims to improve the welfare and social inequality (Simakhova, 2017), is an effective tool to manage and resolve the specified global problem.

One of the global problems in the social area is also an environmental problem (Stukalo et al., 2018). Deterioration of the environment impacts global warming and the rising level of morbidity of people. Several other serious problems, such as global pandemics (Stein, Sridhar, 2017), drug trafficking (Jenner, 2011), and human trafficking (Eckes, 2011), continue to create new difficulties for governments around the world. Over the next 20 years the world will have to face up these problems.

It is worth noting that countries with well-developed economies are less affected by global problems and challenges than the countries with transitive economies and developing countries (fig. 1).

Thus, data from fig. 1 make it possible to assert that there are global problems that directly or indirectly affect all countries of the world; these include global crises (economic, financial, etc.), international migration, environmental problem (harmful emissions and global warming), urbanization. At the same time, there are global problems that are more related to the countries with transitive economies and developing countries: these are the inter-state conflicts, terrorism, poverty, and social inequality. Two global problems, specifically a high level of mortality, as well as food security and the lack of drinking water, are to a greater extent inherent to, and require careful management by developing countries.



**Fig. 1. Grouping of global problems and challenges of humanity by the types of countries at the global level of management\***

\*Source: developed by author.

The potential of social economy for managing and solving global problems and challenges lies primarily in the international social cooperation in the development of common international social standards, providing technical and professional assistance to developing countries, installing the equipment for drinking water purification, development of agricultural sector to solve the problem of hunger, increasing their innovation development, aiding in the medical field, etc. The social-focused international efforts will help control and minimize the negative manifestation of global problems and challenges for developing countries.

Thus, the need for the global socialization of economy (Shimmelfennig, 2000) is predetermined by the list of global problems and challenges, which cannot be solved by one country and thus require efforts of the entire international community. Given such an understanding, the process of socialization expands beyond one state and applies to the entire global economy. At the global level of management, not only the state affects the processes of economy socialization, but other global actors as well, such as TNC, international organizations, corporations, international companies, etc.

In my opinion, it is the development of the social economy as a tool to improve living standards that could solve global problems and to ensure the well-being of people in a global sense. In this sense, studying the global socialization of economy and the patterns of social economy is conducted in the context of solving global problems.

It should be noted that in terms of managing and resolving global problems and challenges of present time, the socialization of economy may also have their negative consequences. Thus, the implementation of measures to socialize economy under conditions of globalization has its advantages and disadvantages (Irtysheva, 2013): these are given in a general form in tab. 1.

According to information given in tab.1, the negative consequences of economy socialization imply that people in an attempt to improve the standard of living and to have better conditions of existence create migration flows from developing countries and countries with transitive economies toward the economically developed countries of the world. In turn, this creates certain social tension in these countries.

Control over positive effects of economy socialization in a global setting would make it possible to solve a number of global problems of our time. Thus, the problem of urbanization, migration, and crime can be initially tackled by using the potential of innovative development of social sphere and new social institutions (fig. 2).

Development of health care would contribute to overcoming the high level of mortality. Increasing the level of people's education and the implementation of individual entrepreneurial abilities of citizens could help reduce poverty, social inequality among people, and reduce tensions related to immigration. In this sense, the socialization of economy really acts as a basis for solving global problems.

Table 1

## Positive and negative consequences of economy socialization in the context of solving global problems\*

Positive consequences	Negative consequences
1. Enhancing the living standards of people in the countries with the economy socialization (mostly, economically developed countries) 2. Innovative development of social sphere and social sectors 3. Development of health care – reduction of morbidity, curing deadly diseases (Germany, Switzerland, Israel) and the advocacy and implementation of healthy lifestyle for people, which reduces various diseases (United States, Canada, Japan, Finland) 4. Development of the system of education – raising the awareness of the people and the development of human capital 5. The implementation of individual potential of citizens and entrepreneurial abilities 6. Substantiation and basis in solving the global problems of mankind	1. Migration processes that are related to the influx of migrants and refugees to socially-oriented countries (France, Germany) 2. Strikes and dissatisfaction of people when introducing changes to social guarantees at the legislative level (France, Greece) 3. Aging populations in industrialized countries with a strong social base (European countries) 4. Human needs of different social classes are not always taken into account 5. The socialization policy of economically developed countries of the world does not fully take into consideration social needs of the people from developing countries

\*Source: developed by author.

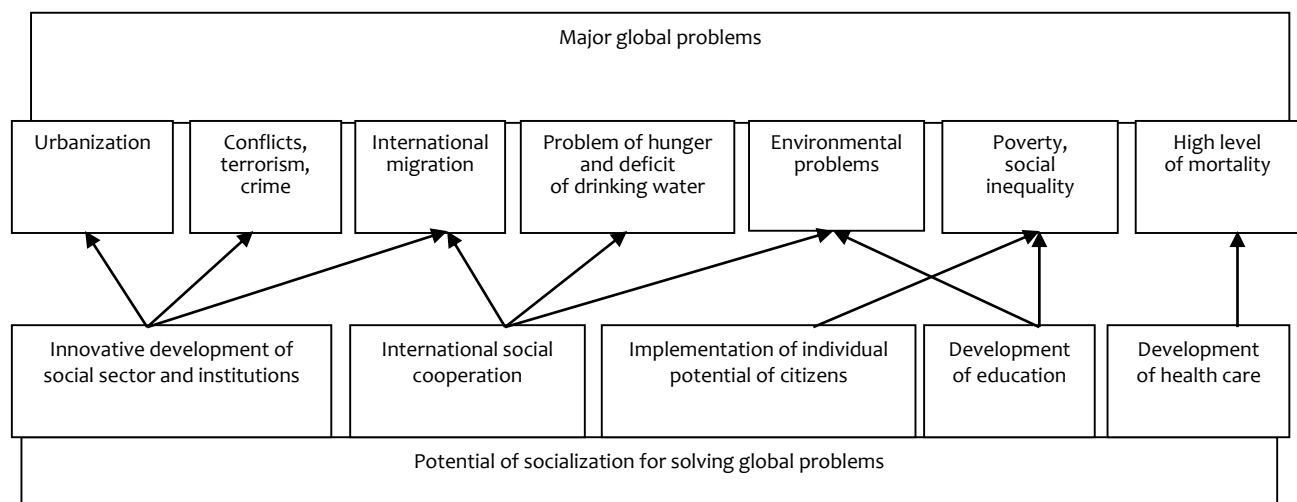


Fig. 2. Solving global problems employing the potential of socialization\*

\*Source: developed by author.

## Conclusions

Thus, the global problems and challenges pose the biggest threat to developing countries, as well as countries with transitive economy, because of their low or unstable level of socio-economic development and risk management in all areas of public life. Integration aspirations of these countries contribute to the strengthening of importance of social transformations, as well as the wish to avoid dependence on the developed countries. One of such tools to overcome global problems and challenges for countries with transitive economy and developing countries, is the socialization of economy. From a global perspective, an approach to economy socialization would make it possible to gradually align the imbalances in social development in various countries, as well as to strengthen their potential to manage and confront the global problems and challenges of our time.

The main directions for employing the potential of social economy in order to solve global problems and challenges of our time are: international social cooperation and assistance to developing countries; more attention to the ecological and innovative component in socio-economic development; engagement of other global actors (TNC, international enterprises, etc.) in managing and solving global problems.

The prospects of further scientific research imply studying the financial capabilities of socialization for solving global problems and challenges in the modern development of countries of the world.

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