

**Adaptation of the economic policies of the US, EU and post-Soviet countries
to new realities of the global economy: A comparative analysis**

Avtandil Silagadze*

Doctor of Economics, Professor

Tbilisi State University

0179, 1 Ilia Tchavtchavadze Ave., Tbilisi, Georgia

<https://orcid.org/0000-0001-7782-9827>

Elguja Mekvabishvili

Doctor of Economics, Professor

Tbilisi State University

0179, 1 Ilia Tchavtchavadze Ave., Tbilisi, Georgia

<https://orcid.org/0009-0001-9675-4012>

Giorgi Gaganidze

PhD in Economics

Tbilisi State University

0179, 1 Ilia Tchavtchavadze Ave., Tbilisi, Georgia

<https://orcid.org/0000-0002-6530-1600>

Tamar Atanelishvili

Doctor of Economics, Professor

Tbilisi State University

0179, 1 Ilia Tchavtchavadze Ave., Tbilisi, Georgia

<https://orcid.org/0000-0003-2567-0337>

Mikheil Chikviladze

Professor

Tbilisi State University

0179, 1 Ilia Tchavtchavadze Ave., Tbilisi, Georgia

<https://orcid.org/0009-0009-0683-6806>

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*Corresponding author

Abstract. The study aimed to address the impact of global economic changes on national economic strategies and to address the peculiarities of adapting countries' economic policies to the new conditions. The study analysed modern approaches to adapting economic policy in the context of globalisation, digitalisation and environmental challenges. The strategic directions of economic policy addressed integration into global economic processes, digital transformation, sustainable development, economic diversification and social orientation were assessed. The first aspect was global integration, which involved opening markets, developing international cooperation and actively participating in global production chains. The second important area was adaptation to digital changes, which included the introduction of the latest technologies, such as artificial intelligence, blockchain, and big data analytics. In addition, the importance of sustainable development as a basis for ensuring environmental safety and economic growth was emphasised. Analysis of the experience of the United States, the EU and post-Soviet countries determined that economic policy should prioritise innovation, energy efficiency and digital transformation. The US is characterised by support for innovative start-ups, the development of digital technologies and energy transformation through programmes. The EU is actively investing in renewable energy and digital transformation, implementing green economy strategies. Post-Soviet countries, including Ukraine, Georgia and Moldova, face challenges related to reforms, limited resources and integration into the EU. However, these countries are already making progress in energy transformation, digital development and regional cooperation. To ensure sustainable economic development, countries must flexibly adapt their policies to global challenges, intensify digital transformation and energy transformation, and invest in innovation and regional cooperation

Keywords: energy security; digitalisation; environmental issues; COVID-19; market regulation

Introduction

The research relevance is determined by the need for a deeper understanding of economic policy in the context of global economic instability. Events such as the COVID-19 pandemic, the war in Ukraine, the energy crisis, and the redistribution of spheres of influence in the global market have exposed the vulnerability of traditional approaches to economic governance. At the same time, interregional cooperation and the introduction of innovative solutions to overcome common challenges are becoming increasingly important.

In the context of globalisation, digitalisation and escalating geopolitical challenges, the economic policies of many countries are undergoing significant transformations. The United States, the EU and the post-Soviet states, with different levels of economic development, historical backgrounds and political interests, face similar challenges in formulating and implementing their economic strategies. These challenges include adapting to new economic realities, including global supply chains, the growing role of technology, energy crises, climate change and geopolitical threats.

The challenge of adapting economic policy is determined by the need to find a balance between national interests and to integrate into global economic processes. For the United States, the key task is to maintain its position on the world stage through innovation, technological development and countering economic threats from other powerful players such as China (Reznikova *et al.*, 2022). The EU, in turn, may focus on ensuring energy security, climate change resilience, and the development of a green economy. Post-Soviet countries may face the challenges of structural reforms, dependence on commodity-based economies, and the need to integrate into global markets.

The theoretical foundations of this topic are based on the concepts of economic development, globalisation and regional economic integration. The models of economic adaptation of the US, EU and post-Soviet countries identified

both general trends and specific differences due to historical, political and economic contexts. These approaches are necessary for developing recommendations to improve the effectiveness of national economic strategies in a changing world.

In analysing adaptation strategies in the global economy, researchers analysed various aspects of this issue in detail. A. Agrawal *et al.* (2019) examined the impact of technological innovations on US economic policy, emphasising that the integration of artificial intelligence and automation has increased productivity, but at the same time exacerbated employment issues. Similar conclusions were drawn by I. Ulnicane *et al.* (2021) regarding the need for government regulation in the field of new technologies to avoid social inequality. M.D. Pérez *et al.* (2019) emphasised the importance of energy security as a key aspect of the EU's economic strategy. The authors noted that investments in renewable energy allowed the EU to reduce dependence on energy imports, but new challenges related to financing and technological barriers were emerging. This approach to energy transformation was supported by P.M. Falcone (2020), who emphasised the role of green finance in creating a sustainable economy. In the context of post-Soviet countries, N. Robinson (2019) studied the consequences of raw material dependence on economic policy, showing that an excessive focus on natural resource exports led to limited economic growth. At the same time, the author proposed to focus on economic diversification as a strategic goal. O. Gurshev (2023) complemented this topic by analysing the role of foreign investment in the modernisation of the economies of post-Soviet countries, pointing to the need to create a favourable investment climate. T. Notteboom *et al.* (2021) compared the adaptation mechanisms of the US and the EU, concluding that the integration of innovative technologies in the US is faster due to less bureaucracy. At the same time, the EU, according to

the authors, demonstrates a more systematic approach to social protection in the face of change. Similar aspects were discussed by S. Wolff & S. Ladi (2020), who focused on different approaches to climate policy, noting that the EU's long-term orientation could serve as an example for other regions. An in-depth analysis of global changes was also offered by J. Janczak (2019). The study highlighted the role of interregional cooperation in overcoming economic crises, noting the positive results of the US-EU partnership in the field of innovation. C. Morrison & U. Rossi (2022) studied the consequences of geopolitical conflicts on the economic policy of post-Soviet countries, emphasising their need to reduce dependence on monopolistic external partners.

In general, these works lay the groundwork for the study, demonstrating the diversity of approaches to adapting economic policy in the face of global challenges and allowing their integration into comparative analysis. However, there is a lack of a comprehensive analysis of the transformation of economic models in post-Soviet countries in the context of digitalisation, which is a key factor in the modern global economy (Zubiashvili *et al.*, 2023). In addition, the comparison of the effectiveness of the US and EU integration efforts in the field of sustainable development and environmental policy is not fully disclosed, which could provide valuable experience for other regions.

The study aimed to provide a comprehensive comparative analysis of the economic policies of the USA, the EU and post-Soviet countries, in the context of their adaptation to the challenges of globalisation, digitalisation and environmental change, to identify potential areas for improving strategies in each region. The objectives of the study were to analyse key trends in the economic policies of the US, EU and post-Soviet countries in the context of global economic changes; to assess the effectiveness of each region's adaptation mechanisms, covering specific challenges; to identify common and distinctive elements in the economic strategies of the regions and to formulate recommendations for their improvement.

Materials and Methods

The study of economic policy adaptation to global challenges uses a comprehensive approach that includes an analysis of theoretical concepts, a comparison of the experiences of different countries, and the use of quantitative and qualitative methods for assessing economic processes. In particular, integration into global economic processes, digital transformation, environmental challenges, as well as economic policy adaptation in the US, the EU (Germany, France, the UK, Italy, Switzerland) and post-Soviet countries such as Georgia, Ukraine, Azerbaijan, Moldova and Armenia were highlighted.

The main material for the study was statistical data and reports from international organisations such as the World Intellectual Property Organisation (2024) and the International Renewable Energy Agency (2024). To analyse the state of digitalisation, innovation and sustainable development, the Global Innovation Index for 2024 was used to

compare the level of development of innovative technologies among countries around the world. This was used to assess the place of different countries, including post-Soviet ones, in the global context of technological development and economic adaptation.

For a deeper analysis of digital transformations in the economy, information on investments in new technologies, the development of start-ups, e-commerce and infrastructure in the US, EU and post-Soviet countries was also used (United Nations Conference on Trade and Development, 2024). The study of digital transformation was based on a comparison of the policies of the United States and the EU, which have a high level of development in the field of innovation, with the post-Soviet countries, where these processes are still in their early stages.

To analyse the environmental aspects of the study, data on investments in renewable energy sources and measures to reduce greenhouse gas emissions were used. In particular, the European Green Deal (2019) programmes and US energy transformation policies, such as the Inflation Reduction Act (2022) and renewable energy initiatives in individual states, such as Texas and California (CPUC expands existing..., 2024), were analysed. The US study considered the CHIPS and Science Act (2022), the Paycheck Protection Programme (2021) and the Infrastructure Investment and Jobs Act (2021). Within the EU, REPowerEU (2022), Horizon Europe, NextGenerationEU, Carbon Border Adjustment Mechanism (2024) and Digital Services Act (2024) were considered. Particular attention is paid to comparing approaches to energy transformation in the post-Soviet countries, in Ukraine, Azerbaijan and Moldova, to identify possible ways to optimise their economic policies concerning environmental challenges.

The research methodology included a comparative analysis of the above-mentioned strategies, policies and regulations of different countries, including the US, EU and post-Soviet countries, as well as an assessment of the effectiveness of economic reforms. For this purpose, both qualitative methods, such as analysis of the above-mentioned acts and economic development strategies, and quantitative methods, including statistics and indices reflecting the level of innovation, digital transformation and environmental transformation, were used. These methods were used to assess the effectiveness of various economic policy adaptation strategies and identify key factors that influence the success of adaptation to global challenges.

Results

Theoretical foundations of economic policy adaptation

Economic policy adaptation is an important component in the context of global change, and studying this process determines how countries and regions respond to the challenges of the modern economy. Due to the acceleration of globalisation, digitalisation and market transformation, conceptual approaches to economic policy adaptation are changing, reflecting new economic realities and the need for prompt response. Identification of these approaches can

be used to formulate strategies that not only solve current problems but also contribute to sustainable development in the long run (Abbass *et al.*, 2022). First, the adaptation of economic policy is often viewed in the context of a global integration strategy. In this context, countries, regardless of their level of development, are forced to integrate into international economic processes in the face of global challenges such as climate change, technological revolutions, and changes in the international trade system. The strategy of global integration involves opening markets, developing international cooperation, and actively participating in global supply chains (Van Tran *et al.*, 2019). For instance, in the United States and the EU, integration into the global economy has become the basis for innovation, competitiveness and technology development.

The second conceptual approach is to adapt economic policy to digital change. In the context of digital transformation, countries must ensure rapid adaptation to new technologies, such as artificial intelligence, big data, blockchain, and other innovations. This approach involves not only the introduction of the latest technologies into production processes but also the transition to a knowledge- and innovation-based economy (Radaelli, 2023). The United States has become a leader in implementing this strategy, where support for start-ups, investments in science and technology, and the creation of a favourable climate for innovative businesses have become the main priorities of economic policy. The concept of sustainable development, which is also a crucial component of economic policy adaptation, is of relevance. It envisages an economic transformation that focuses on the balance between economic growth, social justice and environmental sustainability. This concept is important in the context of climate change and the need to reduce the environmental impact of economic activity (Mensah, 2019). In the EU, the Green Deal concept has become the main development strategy aimed at reducing greenhouse gas emissions, switching to renewable energy sources and supporting sustainable economic growth.

In addition, an important conceptual approach is the strategy of economic diversification. It is especially relevant for countries with a high dependence on a single sector of the economy, such as raw materials. For the post-Soviet countries, including Georgia, Armenia, Azerbaijan, Ukraine and Moldova, diversification is critical to ensuring stable development in the face of the global economic crisis. The introduction of structural reforms, stimulation of small and medium-sized businesses (SMEs), and development of high-tech sectors are all part of this approach. Equally important is the conceptual approach based on socially oriented policy. It aims to ensure social justice and equal opportunities for all citizens, by supporting the unemployed, developing education, healthcare and improving living conditions. In the context of economic turbulence, this approach becomes the basis for minimising social risks and ensuring stability within the country.

One of the latest approaches is the strategy of sustainable economic integration at the regional level. Countries

at the crossroads of global economic processes, such as post-Soviet states, should actively explore opportunities for regional cooperation. Such initiatives may include the creation of new trade agreements, economic zones or joint infrastructure projects. This not only ensures economic development in the short term but also strengthens positions in global markets (D'amato & Korhonen, 2021). Thus, economic policy adaptation is a complex, multifaceted process that requires a comprehensive approach and consideration of numerous factors, such as global challenges, digital transformation, environmental change, and social justice. The choice of strategy depends on specific conditions, but each country should be ready for flexible adaptation and be able to respond to the challenges of the modern global economy.

Impact of major trends on the global economy

The modern global economy is influenced by three key trends: globalisation, digitalisation and environmental challenges. Each of them creates new realities, forcing states to rethink their economic strategies, adapt governance mechanisms and find a balance between local needs and global trends.

Globalisation has increased the interdependence of the economies of the world, facilitated access to international markets and created new opportunities for trade, investment and innovation. At the same time, it has exposed weaknesses, including dependence on global supply chains. Events such as the COVID-19 pandemic and geopolitical conflicts have shown that disruption of these chains can have a devastating impact on national economies (Silagadze, 2022). For the United States, globalisation has been an incentive to strengthen its technological leadership and promote its interests through institutions such as the World Trade Organisation. However, it has also raised questions about maintaining competitiveness in the face of the growing role of China and other rapidly developing markets. In response, the US has opted for a policy of restructuring production and supporting the domestic market through initiatives such as reshoring. In the EU, globalisation has stimulated integration processes that have created a single market and increased economic resilience. However, uneven economic development among EU member states remains a challenge, especially in the face of competition with global players. For the post-Soviet countries, globalisation has provided access to new markets and technologies but has also increased their dependence on imports and exports of raw materials. For instance, Azerbaijan is dependent on oil revenues, making its economy vulnerable to global price fluctuations. Georgia and Moldova, by contrast, are trying to integrate into the European market, although they face difficulties in modernising their economies and managing their resources.

Digitalisation has become one of the key factors shaping modern economic policy. It creates opportunities for innovation, business efficiency, and new jobs. At the same time, digitalisation requires governments to invest heavily in digital infrastructure, education, and cybersecurity

(Yuan *et al.*, 2021). The United States is a leader in the implementation of digital technologies. The policy of supporting start-ups, and significant investments in research and development of technology parks contributed to the creation of such giants as Apple, Google and Microsoft. This has provided a significant competitive advantage in the global market but has also brought new challenges, such as monopoly regulation and personal data protection. In the EU, digitalisation has become part of the strategic course to build a digital single market. European countries are actively investing in the development of digital skills, business modernisation and technological independence (Sanchez-Montanes *et al.*, 2023). At the same time, the regulation of digital platforms, such as the General Data

Protection Regulation, is an example of the desire to protect the rights of citizens and create a fair environment for business. For post-Soviet countries, digitalisation is both a challenge and an opportunity. Ukraine, for example, is actively developing its IT sector, turning it into one of its key export sectors. However, in countries such as Armenia and Moldova, digitalisation is hampered by insufficient funding and low levels of digital literacy. To measure digitalisation, the Global Innovation Index is widely used, which reflects the degree of innovation, including digitalisation, infrastructure, institutional support, and the business environment. Table 1 shows the Global Innovation Index results for 2024 for key players in the global economy and post-Soviet countries.

Table 1. Global Innovation Index for 2024

Country/Region	Index	Position in the ranking	Key components of digitalisation
USA	62.4	3	Digital technologies in business, internet coverage, development of the IT sector, access to digital services
Switzerland	67.5	1	Single digital market, investment in IT infrastructure, start-up development, and digital governance
Great Britain	61	5	
Germany	58.1	9	
France	55.7	12	
Italy	45.3	26	
Georgia	30.4	57	Modernising public services, increasing access to the Internet, and developing the digital economy
Ukraine	29.5	60	IT sector development, transformation of public services, poor coverage in rural areas
Armenia	29	63	Development of the IT sector, availability of digital technologies, poor internet access in rural areas
Moldova	28.7	68	Infrastructure upgrades, access to digital services, limited development of technology start-ups
Azerbaijan	21.3	95	Development of digital payment systems, internet access, governments support start-ups and digital innovation

Source: compiled by the authors based on World Intellectual Property Organisation (2024)

Countries that hold leading positions, such as the United States and the EU members, are actively investing in the development of innovation infrastructure and digitalisation. They developed a start-up support system, high availability of digital services, and a substantial IT sector (Bauer & Pandya, 2024). In contrast, post-Soviet countries such as Georgia, Ukraine, Armenia, and Azerbaijan show lower scores, due to problems such as weak infrastructure, limited access to the Internet, and insufficient investment support. However, the gradual progress in the modernisation of public services and attempts to diversify the economy through digitalisation is positive (Nosova *et al.*, 2020).

Environmental issues, such as climate change, pollution and depletion of natural resources, significantly affect economic policymaking. Countries are forced to introduce green technologies, optimise energy consumption and develop strategies for the transition to a carbon-neutral economy (Murphy & Gouldson, 2020). In the EU, environmental

challenges have become the basis for the implementation of the Green Deal, a large-scale strategy aimed at transitioning to sustainable economic development. This policy includes the development of renewable energy sources, stimulating innovation in environmental technologies, and combating climate change. The United States, although lagging the EU in terms of systematic environmental policy, also focuses on reducing emissions and developing clean energy. Financing programmes for green technologies and support for private initiatives contribute to job creation and economic growth, although political polarisation in the country often makes it difficult to implement these measures. For post-Soviet countries, environmental policy is less of a priority due to economic and social challenges. Azerbaijan, for example, is heavily dependent on fossil fuels, which makes it difficult to transition to sustainable energy. In contrast, Georgia and Moldova are gradually developing renewable energy, although they face financing constraints. Figure 1 shows investments in renewable energy.

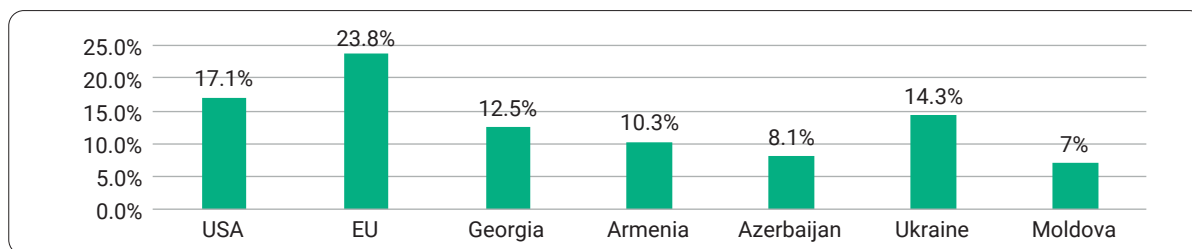


Figure 1. Investments in renewable energy as a % of total energy consumption, 2023

Source: compiled by the authors based on International Renewable Energy Agency (2024)

The Figure 1 shows a significant difference in approaches to energy transformation. The US and the EU allocate a much higher share of investments to renewable energy sources, which correlates with the ambitions to reduce CO₂ emissions and transition to green technologies. In post-Soviet countries such as Azerbaijan and Moldova, investments are much lower but still indicate a move towards energy diversification. Ukraine and Georgia have a significant share respectively, reflecting their gradual transition to green energy amid the need to reduce dependence on external energy sources and adapt to European standards.

Economic policies of the US, EU and post-Soviet countries

US economic policy demonstrates the ability to adapt effectively to global and domestic challenges. Flexible responses to changes in technology, energy and international trade ensure that the US remains one of the world's most powerful economies, applying innovative approaches to overcome current challenges. One of the main challenges for the United States is the growing international competition, especially from China, which is actively investing in innovation and infrastructure. For instance, China has become a leading semiconductor producer, which led the US to develop and pass the CHIPS and Science Act (2022). This law provides USD 52 billion for the development of microchip production domestically to reduce dependence on Asian suppliers and strengthen national security. Another challenge is the fight against climate change. The US signing of the Inflation Reduction Act (2022) in 2022 was an important step in this direction. The law provides for investments of USD 369 billion to support renewable energy, electric vehicles and green energy innovations. This document aims to achieve carbon neutrality in the US by 2050. Socioeconomic inequality remains a significant problem. The US government has taken steps to address it by adopting economic assistance packages in the context of the COVID-19 pandemic, including the Paycheck Protection Programme (2021), which has provided support to more than 5 million small businesses. The priorities of the US economic policy are to invest in innovation, support domestic production, stimulate infrastructure development, and reduce dependence on imports in strategic sectors.

The United States remains a leader in the development of innovative technologies, thanks to significant investments in areas such as artificial intelligence, quantum

computing and biotechnology. For instance, Tesla, a pioneer in the production of electric vehicles, has received significant support through government subsidies and tax breaks for the development of green energy. Energy transformation is also a major direction. For instance, Texas, one of the largest oil producers, has been actively implementing renewable energy. As of 2023, Texas is the leader in wind energy production, providing more than 20% of the state's energy. The United States also actively cooperates with partners in the energy sector. During the energy crisis in Europe caused by the Russian invasion of Ukraine, the United States became the main supplier of liquefied natural gas to the EU, reducing Europe's dependence on Russian energy resources. In the energy sector, one of the biggest achievements was the launch of a solar energy development programme in California. Thanks to the support of government grants and tax incentives, California has become a leader in the implementation of solar power plants. By 2023, more than 40% of the state's energy consumption will be provided by renewable sources (CPUC expands existing..., 2024). Another successful example is investment in infrastructure. The transport system modernisation programme approved through the Infrastructure Investment and Jobs Act (2021) provides USD 1.2 trillion to improve roads, bridges, public transport and water supply. This will not only help create millions of jobs but also ensure long-term economic sustainability.

The EU is facing unprecedented challenges that require rapid adaptation of economic policy. Climate change, the energy crisis, global competition and digital transformation have become key areas shaping EU development strategies (Ciula *et al.*, 2024). Through a combination of innovations, legislative reforms and partnerships between member states, the EU aims to achieve sustainable economic growth and social equality. One of the main challenges for the EU is to fight climate change and achieve carbon neutrality by 2050. The European Commission has developed the European Green Deal (2019) strategy, which aims to reduce greenhouse gas emissions by 55% by 2030 compared to 1990 levels. To achieve this goal, large-scale investments in energy transformation, transport and industry are envisaged. The energy crisis caused by the reduction of energy supplies from Russia due to its aggression against Ukraine has become a serious challenge. To reduce its dependence on Russian gas, the EU has developed the REPowerEU (2022) plan, which envisages increasing the

supply of liquefied natural gas from the US and other countries, as well as developing renewable energy.

The development of innovative technologies is fundamental to the EU's competitiveness. Through the Horizon Europe programme, 95.5 billion EUR was allocated for research and innovation for the period 2021-2027. For instance, a significant portion of the funds is allocated to research in the field of green energy, including the development of hydrogen technologies. Energy transformation is a key area of economic policy. Germany, France and Spain are actively developing wind and solar energy. Regional cooperation remains an important tool for EU development. As part of the NextGenerationEU pandemic recovery plan, member states received 750 billion EUR to modernise their economies and infrastructure. For instance, Italy received 191.5 EUR billion to develop renewable energy, digitalisation, and increase economic productivity.

In the energy sector, a successful example is the development of a system of joint gas purchases. In 2023, the EU launched a platform for coordinating energy purchases, which allowed member states to avoid excessive competition with each other and reduce prices. Another important achievement is the introduction of the Carbon Border Adjustment Mechanism (2024), which came into effect in 2023. This mechanism eliminates carbon emissions by imposing additional fees on imports from countries with low environmental standards, encouraging domestic producers to comply with environmental standards. In the area of digitalisation, the introduction of a single market for digital services, which strengthens the regulation of Internet companies and provides a safer environment for consumers and businesses, has been a success (Digital Services Act, 2024). Also worth noting is the example of Lithuania, which, thanks to investments in renewable energy, achieved full energy independence from Russia in 2023. This experience has become a model for other member states seeking to achieve energy security.

The post-Soviet countries of Georgia, Armenia, Azerbaijan, Ukraine and Moldova face challenges in the context of global change. Their economic policies are shaped by the legacy of planned economies, geopolitical instability, limited resources and integration processes with the EU. Their success in adapting depends on their ability to implement reforms, attract investment and modernise their economies. For the post-Soviet countries, the key challenge remains the need to reform their economies to strengthen their resilience to external shocks. For instance, in Georgia and Moldova, dependence on the agricultural sector and foreign trade with Russia creates vulnerability to geopolitical and economic crises. In Ukraine, the main challenge is the war with Russia, which has affected all aspects of the economy, including the destruction of infrastructure, reduced industrial capacity, and increased dependence on international financial assistance (Kim *et al.*, 2025). The priorities are to rebuild the destroyed facilities, ensure energy sustainability and integrate with the EU. As a major energy exporter, Azerbaijan faces the challenge of diversifying its

economy to reduce its dependence on oil and gas (Musayeva *et al.*, 2024). Energy transformation and attracting investment in non-resource sectors are strategic priorities for the country. Located in a region of high geopolitical tension, Armenia needs to develop its economy sustainably through investments in technology, tourism and manufacturing.

The introduction of innovative technologies is an important area for post-Soviet countries. For instance, Ukraine has become known for the development of its IT sector: in 2022, exports of IT services brought in more than USD 7 billion. This indicates a significant potential for digitalisation of the economy even in times of war (Kazancı & Arslan, 2024). Energy transformation is gaining momentum. Azerbaijan is actively developing its renewable energy sector, including wind and solar power projects, to increase the share of green energy. Moldova, which was dependent on Russian gas, launched joint energy projects with Romania in 2023, reducing energy dependence and increasing energy security. Regional cooperation plays an important role. For example, Georgia, Ukraine, and Moldova signed an agreement to create an "Associated Trio" that promotes joint promotion of European integration aspirations. Armenia, meanwhile, is seeking a balance between cooperation with the EU and participation in the Eurasian Economic Union.

Ukraine has demonstrated successful adaptation in creating alternative energy routes. For instance, after the loss of some traditional energy sources, new power lines were built between Ukraine and EU countries, allowing the power system to be integrated into the European ENTSO-E network in 2022. Azerbaijan has successfully implemented the Southern Gas Corridor project, which has allowed it to supply gas to Europe, reducing the EU's dependence on Russian energy resources. This project also strengthened Azerbaijan's strategic role in the global energy market. Georgia has become a prime example of successful economic liberalisation following reforms. One of the main strategies was a radical reduction of bureaucratic barriers, which included simplifying administrative procedures and reducing the number of permits and licences required to do business. In addition, taxes were reduced, which stimulated entrepreneurship and attracted foreign investment (Kharaishvili & Atanelishvili, 2022). In 2023, Georgia entered the top ten countries in the Ease of Doing Business ranking (World Bank, 2024). Moldova, thanks to cooperation with the EU, has gained access to funding to restore its agricultural sector. Investments in agricultural modernisation have boosted productivity and increased exports to the EU. Armenia has succeeded in developing tourism.

Comparative analysis of economic strategies of countries and improvement of economic policy

Adaptation of economic policy to modern challenges is essential to ensure sustainable development in the context of globalisation, digitalisation and environmental change. Table 2 shows the main challenges and priorities of economic policy in the US, EU and post-Soviet countries.

Table 2. Main challenges and priorities of economic policy of the USA, EU and post-Soviet countries

Country	Key challenges	Economic policy priorities
USA	Climate change, digitalisation, economic inequality	Achievement of zero carbon emissions by 2050, development of green energy, reduction of CO ₂ emissions. Transition to renewable energy sources, reducing dependence on fossil fuels
EU	Climate change, energy crisis, digitalisation	Transition to sustainable development, development of policies to reduce emissions and develop renewable energy. Creation of a single digital market, support for start-ups, development of blockchain technologies and the Internet of Things. Reduction of dependence on Russian energy resources, developing alternative energy sources and interconnectors with other countries
Georgia	Geopolitical risks, energy dependence, economic modernisation	Simplifying the business climate, fighting corruption, and supporting foreign investment. Construction of new transport and energy networks, improvement of energy efficiency. Active participation in initiatives with the EU, and expansion of economic ties with Turkey and other neighbouring countries
Armenia	Geopolitical conflicts, economic dependence on imports, low level of infrastructure development	Reducing dependence on Russia and developing other sectors of the economy, such as tourism, IT and manufacturing. Increase tourist flows through cultural potential and improved infrastructure. Investments in technology, start-ups and the creation of digital platforms
Azerbaijan	Dependence on oil and gas, energy transformation, preserving political stability	Development of agriculture, tourism, IT and innovative technologies. Development of solar energy, investments in green projects and energy-saving technologies. Developing the Southern Gas Corridor and increasing gas supplies to Europe
Ukraine	War, destruction of infrastructure, economic depression, foreign economic dependence	Post-war reconstruction, restructuring of enterprises, and restoration of infrastructure. Development of renewable energy sources, and integration of energy systems with the EU. Development of the IT sector, attracting investment in start-ups and innovative technologies
Moldova	Foreign economic dependence, low level of development	Introducing new technologies, increasing export potential to the EU. Improving transport and energy networks, particularly in rural areas. Increasing economic integration with the EU, attracting investment in important sectors of the economy

Source: compiled by the authors

Considering the experience of the United States, the EU, and post-Soviet countries, it is possible to identify key areas for improving economic policy that will be relevant for countries with different levels of economic development. Deepening the digitalisation of the economy is one of the main prerequisites for competitiveness. Countries should actively invest in building digital infrastructure, access to high-speed internet, and automation of government and business processes. For instance, the US experience shows that digital platforms in public administration significantly increase the efficiency of service delivery to citizens. For post-Soviet countries such as Ukraine and Georgia, the introduction of digital solutions in the public sector (e.g., e-government) will help reduce bureaucracy and increase transparency.

Innovative support for SMEs is critical for sustainable economic development. Governments should create start-up funding programmes, reduce the tax burden on innovative companies and stimulate research and development. The EU has demonstrated successful experience in creating ecosystems for start-ups through Horizon Europe programmes that support innovation in green energy and digital technologies. In the context of climate change, governments should create incentives for the development of renewable energy sources, reduction of CO₂ emissions, and implementation of energy-efficient technologies. Countries such as Switzerland are already using tax mechanisms to support environmental initiatives (Hintermann & Zarkovic, 2020). Post-Soviet countries can adopt these ap-

proaches by implementing energy efficiency programmes that will reduce dependence on energy imports.

Governments should strive to create fair tax systems that minimise the gap between rich and poor and introduce social programmes for the most vulnerable. An important example is the Scandinavian countries, which have succeeded in this by redistributing income through the tax system. Regional cooperation is an important element of economic policy adaptation. For post-Soviet countries such as Ukraine, Georgia and Moldova, integration into European markets through deeper trade ties and cooperation in energy and innovation will attract foreign investment and improve the quality of economic governance. Improving economic policy requires a systemic approach, where digitalisation, greening, support for innovation, social equality and regional integration are mutually reinforcing. Only a harmonious combination of these elements can ensure stable and sustainable development in today's environment.

Discussion

The results of the study confirm that the economic policies of different countries vary significantly depending on their level of development, strategic priorities and geopolitical context. The analysis shows that globalisation has become a driving force for economic development but has also created new vulnerabilities. For instance, the US emphasis on protecting the national economy by localising the production of technologies such as semiconductors demonstrates a shift from the idea of global integration to the priority

of strategic autonomy. This contrasts with the European approach to regional integration and confirms the trends identified in previous studies. However, these differences also highlight the complexity of post-Soviet countries: they are forced to manoeuvre between globalisation and regional integration processes, while also facing internal economic instability. For instance, the results show that Ukraine and Georgia are seeking EU integration but face economic structural problems. H. Zameer *et al.* (2020) studied the impact of globalisation on innovation development in different countries. The authors concluded that in post-Soviet countries, innovation development is hampered by the low level of integration into international value chains, while in the EU, globalisation stimulates innovation through technology transfer and joint ventures. In the current study, integration into the global economy is also recognised as important, but the emphasis is more on domestic reforms.

One of the key points of the study is to emphasise how digitalisation has become a determining factor in the competitiveness of countries. The data confirms that the US is leading the way in technological development, while the EU is demonstrating a more balanced approach between innovation and regulatory policy. Post-Soviet countries such as Ukraine are showing significant progress in the development of the IT industry, but other countries in the region (e.g., Armenia or Moldova) remain less competitive due to a lack of resources and institutional support (Leshchenko, 2023). This shows that digital transformation creates both opportunities and new gaps between countries. M. Matthes & S. Kunkel (2020) focused on the impact of digitalisation on economic productivity in developing countries. The findings demonstrate that investments in digital infrastructure provide a short-term boost to productivity. However, the long-term sustainability of this impact depends on the level of digital literacy of the population and the development of educational programmes in the field of technology. A.A. Oloyede *et al.* (2023), in turn, argued that in countries with low levels of education or digital literacy, the potential for digitalisation remains limited, despite significant financial injections into technological infrastructure. The findings of the current study also emphasise the importance of digital technologies, but the authors' approach emphasises the need for accompanying measures, such as human capital development. The current study is more optimistic about digitalisation as an engine of growth, while the authors emphasise structural challenges.

Environmental policy is another key area that confirms the differences between the economies. The results show that the EU is a leader in this area with a clear strategy for the European Green Deal, while the US adopted a flexible approach through programmes to stimulate investment in renewable energy. Post-Soviet countries, despite their potential for green energy development, are mostly focused on short-term economic goals. The results confirm the difficulty of integrating environmental aspects into the policies of countries at different stages of development. For instance, in the case of Ukraine, it is a matter

of gradual introduction of environmental standards as part of adaptation to European legislation (Parkhomets *et al.*, 2023). M.A. Camilleri (2020) analysed environmental policy in the EU countries. The author noted that in the EU, environmental transformation is a priority, supported by significant funding and political will, while in post-Soviet countries, environmental initiatives are often ignored due to socio-economic crises. R.A. Huber *et al.* (2020) argued that investments in environmental transformation are considered risky due to low levels of trust in government structures and weak political will. International grants or funding are needed to ensure environmental modernisation, which would reduce the burden on state budgets. The current study sees environmental transformation as an opportunity to attract investment, but the authors' findings highlight the difficulties of implementing such changes in resource-limited countries.

M.A. Nasir *et al.* (2019) analysed the impact of climate change and environmental reforms on economic development. The authors noted that environmental initiatives are being actively integrated into economic policy through innovative technologies and green energy, which ensures long-term economic growth. At the same time, S. Kunkel & M. Matthes (2020) argued that environmental transformations are often perceived as secondary, which hinders the development of economies, especially in remote and underdeveloped regions. The results of the current study coincide with the conclusions of the authors regarding the importance of environmental transformations, but the authors focused more on the availability of financing for states with limited resources, while the authors emphasised technological and political aspects.

Research confirms the need to diversify the economies of post-Soviet countries, which is a key step to reducing their dependence on a limited number of sectors, including oil and gas. This dependence exposes economies to external shocks, including fluctuations in commodity prices. Implementing policies that promote the development of sustainable industries, such as the IT sector, green energy, or high-tech manufacturing, will ensure more balanced and sustainable development. A.A. Lashitew *et al.* (2021) also addressed the diversification of countries' economies. The authors argued that the main obstacle to diversification is the over-reliance on exports of raw materials, especially oil, gas and metals. Lack of access to international markets and a shortage of financial resources make it difficult to invest in innovative or sustainable industries. The current study also acknowledges the importance of diversification but focuses more on domestic reforms, investment in technology, and sustainable sectors. In contrast, the authors emphasise external factors, such as access to international markets, which are considered indirectly in the current analysis.

M. Lenzen *et al.* (2020) studied the socio-economic aspects of the resilience of economies. The authors pointed out that in developed countries, social stability and a high level of government regulation allow for effective adaptation to economic shocks, making these countries more

resilient to global crises. In contrast, some countries may face problems in social protection, which reduces their resilience in times of crisis. The current study also highlights the importance of economic resilience but places more emphasis on the importance of investing in resilient industries.

The analysis confirms that countries that effectively develop digital ecosystems and ensure their support at the international level achieve faster economic growth and strengthen their role in the global economy. The example of the United States demonstrates how investments in knowledge-intensive industries, support for start-ups, and a favourable regulatory environment contribute to leadership in digital transformation. The EU, in turn, offers a model of a balanced approach, combining innovation with high standards of privacy and digital ethics. L. Lam *et al.* (2021) studied the relationship between the level of education and the introduction of innovations. The authors concluded that in the United States, innovation development is supported by highly specialised educational programmes in technology and entrepreneurship, while in less developed countries, even a high level of basic education does not guarantee an innovative breakthrough due to a lack of specialised programmes. The current study also recognises the importance of human capital development, but the authors' results add an emphasis on specialisation.

Ş.C. Gherghina *et al.* (2020) studied the role of SMEs in the US, EU and post-Soviet countries. The authors determined that in the US and the EU, SMEs are the engine of innovation and economic development due to support through affordable credit and a favourable regulatory environment. In post-Soviet countries, SME development is hampered by excessive regulation and high cost of credit. The current study did not focus on SMEs, but the recommendations for a stable institutional environment echo the authors' findings.

In general, it is possible to state that regardless of the specific approaches of different countries, innovation, sustainability and the ability to adapt to a rapidly changing global environment remain the key factors of economic success. These three aspects are fundamental to ensuring economic growth, improving the welfare of the population and achieving global competitiveness.

Conclusions

This study examined the key conceptual approaches to adapting economic policies to current global challenges, such as globalisation, digitalisation and environmental change. The study analysed how countries, regardless of their level of development, respond to these challenges and identified strategies that ensure effective adaptation of the economy to the changing conditions of the global environment.

Adapting economic policy through a global integration strategy is a key aspect for countries seeking to ensure development through participation in international economic processes. For countries such as the US and the EU, integration into the global economy has become the basis for developing innovation, increasing competitiveness and

technological progress. At the same time, for post-Soviet countries such as Ukraine, Georgia and Moldova, globalisation has opened new opportunities for access to international markets but also increased dependence on raw material exports and limited technological capabilities.

Digital change is an important aspect of competitiveness. The US has become a leader in implementing this strategy, actively supporting start-ups and investments in science and technology. In the EU, the Horizon Europe programme has allocated EUR 95.5 billion for research and innovation. For post-Soviet countries, digitalisation is both a challenge and an opportunity. In Ukraine, for example, the IT sector is successfully developing (in 2022, exports of IT services brought in more than USD 7 billion), which is an important area for economic diversification, while in countries such as Armenia and Moldova, insufficient funding and low levels of digital literacy are holding back the development of this area.

Environmental changes are also an important factor in adapting economic policies, as countries are forced to reduce the environmental impact of economic activity. The US Inflation Reduction Act provided for investments of USD 369 billion to support renewable energy, electric vehicles and green energy innovations. The EU is actively implementing the Green Deal strategy, which envisages a transition to sustainable development, by reducing greenhouse gas emissions and developing renewable energy sources. At the same time, for post-Soviet countries such as Azerbaijan and Moldova, environmental transformation is difficult due to their dependence on fossil fuels and limited financial resources.

The Transportation System Modernisation Programme approved through the Infrastructure Act, provided USD 1.2 trillion to improve roads, bridges, public transport and water supply in the US. The NextGenerationEU programme provided EUR 750 billion to modernise the economy and infrastructure of EU member states.

Another important aspect is the strategy of economic diversification. This is especially relevant for countries that are heavily dependent on one sector of the economy, such as the raw materials sector. At the same time, a socially oriented policy strategy becomes the basis for reducing social risks in times of economic crises, through support for the unemployed, education and healthcare. In general, adapting economic policies to global changes is a multifaceted and complex process that requires a comprehensive approach, to addressing global challenges and national peculiarities.

Further research could conduct a more detailed analysis of the impact of specific technologies on economic policy adaptation and the study of regional economic strategies in a changing global environment.

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Conflict of Interest

None.

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Адаптація економічної політики США, ЄС та пострадянських країн до нових реалій глобальної економіки: порівняльний аналіз

Автанділ Сілагадзе

Доктор економічних наук, професор
Тбіліський державний університет
0179, просп. Іллі Чавчавадзе, 1, м. Тбілісі, Грузія
<https://orcid.org/0000-0001-7782-9827>

Ельгуджа Меквабішвілі

Доктор економічних наук, професор
Тбіліський державний університет
0179, просп. Іллі Чавчавадзе, 1, м. Тбілісі, Грузія
<https://orcid.org/0009-0001-9675-4012>

Георгій Гаганідзе

Кандидат економічних наук
Тбіліський державний університет
0179, просп. Іллі Чавчавадзе, 1, м. Тбілісі, Грузія
<https://orcid.org/0000-0002-6530-1600>

Тамар Атанелішвілі

Доктор економічних наук, професор
Тбіліський державний університет
0179, просп. Іллі Чавчавадзе, 1, м. Тбілісі, Грузія
<https://orcid.org/0000-0003-2567-0337>

Міхеїл Чіквіладзе

Професор
Тбіліський державний університет
0179, просп. Іллі Чавчавадзе, 1, м. Тбілісі, Грузія
<https://orcid.org/0009-0009-0683-6806>

Анотація. Метою дослідження був розгляд впливу глобальних економічних змін на національні економічні стратегії та особливостей адаптації економічної політики країн до нових умов. У дослідженні проаналізовано сучасні підходи до адаптації економічної політики в умовах глобалізації, діджиталізації та екологічних викликів. Оцінено стратегічні напрями економічної політики, що стосуються інтеграції у світові економічні процеси, цифрової трансформації, сталого розвитку, диверсифікації економіки та соціальної орієнтації. Першим аспектом була глобальна інтеграція, яка передбачала відкриття ринків, розвиток міжнародного співробітництва та активну участь у глобальних виробничих ланцюгах. Другим важливим напрямком була адаптація до цифрових змін, що включала впровадження новітніх технологій, таких як штучний інтелект, блокчейн та аналітика великих даних. Крім того, було наголошено на важливості сталого розвитку як основи для забезпечення екологічної безпеки та економічного зростання. Аналіз досвіду США, Європейського Союзу та пострадянських країн визначив, що пріоритетами економічної політики мають бути інновації, енергоефективність та цифрова трансформація. Для США характерна підтримка інноваційних стартапів, розвиток цифрових технологій та енергетичної трансформації через програми. Європейський Союз активно інвестує у відновлювану енергетику та цифрову трансформацію, впроваджуючи стратегії зеленої економіки. Пострадянські країни, включаючи Україну, Грузію та Молдову, стикаються з викликами, пов'язаними з реформами, обмеженими ресурсами та інтеграцією до Європейського Союзу. Однак ці країни вже досягають прогресу в енергетичній трансформації, цифровому розвитку та регіональному співробітництві. Для забезпечення сталого економічного розвитку країни повинні гнучко адаптувати свою політику до глобальних викликів, інтенсифікувати цифрову трансформацію та енергетичну трансформацію, а також інвестувати в інновації та регіональне співробітництво.

Ключові слова: енергетична безпека; діджиталізація; екологічні проблеми; COVID-19; регулювання ринку