

ORIGINAL PAPER



DOI: 10.26794/2587-5671-2023-27-4-173-183
UDC 338(045)
JEL F21, F51, F63

Formation of Integration Cores as a New Direction of Globalization: Asian and Latin American Cores

F.I. Arzhaev^a, V.A. Turko^b

^a Financial University, Moscow, Russia;

^b Research Institute of Labor of the Ministry of Labor and Social Protection of the Republic of Belarus, Minsk, Belarus

ABSTRACT

The hypothesis that globalization does not stop, but becomes regional, in connection with which integration cores are formed in each region. The **purpose** of the paper is to identify the characteristics of “new globalization” and the nature of the study of integration cores. A number of **tasks** are given in order to achieve the goal: analyze the integration processes in the Asian and Latin American regions using econometric methods, check the presence of prerequisites for the formation of integration nuclei in the studied regions, and highlight the characteristics of these processes. The methods of dynamic standard, statistical and correlation analysis are used in the paper. The hypothesis is proved through the system of developed tools in the part of formation of the integration core in Asia and refuted for Latin America. The following characteristics of integration cores have been identified: opposition to neocolonialism; promotion of export-oriented model; technical collaboration; the ability to surpass the countries of the Anglo-Saxon world-system core in economic development; indicate a new aspect of globalization – growing costs of interaction between countries and cores; detect of conflict and fragmentation of the globalization process itself and indicate potential cross-nuclear interactions. The key conclusion of the study was the proof of the hypothesis about the formation of globalization cores and the change of the globalization process towards fragmentation.

Keywords: globalization; integration; Asian countries; Latin America; center of power; interaction

For citation: Arzhaev F.I., Turko V.A. Formation of integration cores as a new direction of globalization: Asian and Latin American cores. *Finance: Theory and Practice*. 2023;27(4):173-183. (In Russ.) DOI: 10.26794/2587-5671-2023-27-4-173-183

INTRODUCTION

In the modern world there have been and continue to be significant transformations of the world order, which inevitably lead to changes in the systems serving the main processes of international interactions. Globalization, often seen as a comprehensive process, is changing and becoming more region-specific. In addition, many researchers talk about globalization's decline or its transformation into another phenomenon — regionalization.

Nevertheless, there is no definitive understanding of the processes taking place. In this regard, the research hypothesis is put forward: globalization does not stop, but becomes regional, in connection with which the integration cores are formed in each region. The purpose of the paper is to verify the hypothesis and identify the characteristic features of globalization processes at the present stage. This is relevant in view of the beginning of structural shifts in the world order, caused by the intensification of Russian foreign policy, which has led to an open confrontation with Western countries, in particular, the Anglo-Saxon world-system core.

In order to the objective of the study, a number of challenges have been addressed: the characteristics of globalization and regionalization as phenomena have been identified; the integration processes in the Asian and Latin American regions have been analysed; whether the developing countries of these regions have formed sustainable institutional systems, within which new systems of international relations and globalizing processes have been created; the features of these relations and processes are highlighted; the new role of regional leaders has been indicated.

The novelty of the research is justified by a number of provisions and results of paper: firstly, the study of globalization processes in terms of the similarity of the economic systems of individual countries by the method of dynamic normative has not been conducted

before; secondly, proved the hypothesis of the formation of globalization core — this is a new direction of globalization, highlighted in the study; thirdly, it has been proved that the Asian economic model with all its features allowed to form the integration cores in the region; fourthly, the features of the globalization at the present stage through the prism of the presence and formation of integrational core.

The theoretical significance of the study is to prove the existence of a new direction of globalization — integration cores. The concept developed allows to explain the high pace of integration processes in the Asian region and highlight the most significant features of the globalization core.

The practical significance of the paper includes the availability of a methodology for calculating the quality of integration processes, which can be applied to assess the integration effects of supranational bodies of international institutions in their activities. The results obtained can be used to identify forms of cooperation with certain countries for the formation of state bodies of foreign economic policy.

MATERIALS AND METHODS

We cannot fail to acknowledge that the theme of globalization is very well developed. There are over a thousand articles on this topic in Scopus. Domestic researches are also quite common, but in a more specific context, it is more proposed to consider the link between globalization and other processes and phenomena. Similarly, in all the diversity of sources, there are a number of unresolved problems: difficulties in defining terms and approaches to their consideration; the inconsistency of globalization, regionalization and integration as processes and the existence of different concepts on the subject; a small number of studies based on statistical data; the significant political context of the studies.

Western researchers tend to regard globalization as a long historical process,

seeking its roots in the XVI century or at least in the middle of the XX century, pointing to its inevitability as a result of cooperation between countries [1]. The emphasis is placed on the fact that globalization is a semantic-logical construction designed to characterize the comprehensive nature of the growth of interactions between countries, companies, people and cultures [2]. Globalization in the Western sense is a process that encompasses all spheres of life: from politics, which is quite obvious, to the development of municipalities [3] and the fight against HIV [4].

In domestic literature, on the contrary, the idea is promoted that globalization, although it emphasizes the economic homogenization of the world community, is actually seen as a political and ideological imperative for the development of capitalist society and a necessary condition for the preservation of the Anglo-Saxon core of dominant status in world politics and economy [5]. At the same time, significant emphasis is placed on semantic-logical and philosophical approaches to this phenomenon, for example, parallels are carried out between globalization and the security of the development of human society, the relationship between the terms of globalization, transnationalization and neocolonialism is discussed [6]. Often, the process of globalization is generally viewed by domestic researchers as a socio-cultural consequence of the domination of Western countries on the world economic arena, reinforcing this domination [7].

We cannot fail to ignore a set of absolutely identical domestic and foreign ideas regarding globalization, namely:

- globalization primarily affects the economy and international cooperation;
- recognition of the importance of globalization as a political construction in the development of society;
- understanding that globalization has not yet been sufficiently characterized from a scientific point of view.

An entirely separate area of research concerns the topic of regionalization. Several approaches to regionalization have been developed: the first is that regionalization appears to be a rollback of globalization. This position is based on the formation of regional value chains as evidence of the failure of the global division of labour [8], especially in the agro-industrial complex (AIC) and services. A second view of the relationship between these phenomena is that globalization is transforming and becoming more a regional phenomenon [9], which defines the development of the world community through the remaining relevant global institutions.

The question of globalization, its relationship with regionalization and the semantic aspects of these phenomena are not clearly defined, which gives rise to a considerable number of possible interpretations and hypotheses regarding their interdependence and future.

In order to avoid the same errors as in previous studies, based on the self-evident nature of globalization and the phenomena that accompany it and their weak measurability, we will limit the scope of the study to processes in two regions — the wider Asian region (including Southeast, South and North Asia) and the Latin American region (South American countries). The simplified model of globalization as a set of parameters is presented in *Table 1*.

This paper compares global trends and observed trends in the surveyed regions on the basis of the dynamic normative model (DNM) on a set of indicators from *Table 1*. However, if the measure of similarity is low, then the processes in these regions are not globalization, they are distinct in essence from the process, countries use economic models and obtain the corresponding results without trying to obtain synergistic effects with their partners in the region. If the measure of similarity is high, then the economies of these regions operate in the framework of the general concept of globalization, but the

Table 1

A Set of Indicators in the Dynamic Normative Models

| Trade | Volume of mutual trade in goods |
|--|--|
| | Volume of mutual trade in goods |
| Investment cooperation | All forms of capital inflow and outflow |
| | Capitalization of companies in world markets |
| FOREX and reservation | Volatility of national currencies against the dollar |
| | External debt |
| Scientific and technological development | Quantity of patents |
| State revenues and labour market structure | Share of the working-age population |
| | GDP growth rate to PPP |

Source: Compiled by the authors.

processes themselves are regional and it is necessary to identify whether the formation of globalization cores or the traditional concepts of regionalization are preserved. For preference growth rates, global rates are taken for allocated indicators, a measure of conditional gradation, measure of similarity (MS) is as follows: $MC < 0.25$ — low; $0.25 < MC < 0.5$ — average; $MC > 0.5$ — high. Within the dynamic normative model, correlation values have nothing to do with the correlational values in the traditional understanding and confidence intervals of values, as they are rank correlations.

Integration cores are a separate category of paper. Regional integration can take place in different ways, firstly, integration processes are extremely diverse in their importance, and secondly, the beneficiaries of integration are also different. [10]. Let us propose a definition of the globalization core: it is a form of integration in which there is an integration with a clear center of attraction in the region, enabling to coordinate the economic policy of the region as a whole and to engage new actors in cooperation. At the same time, the globalization core forms the conditions for cooperation for others and countries relatively independent of them. The core of

globalization should not be confused with the center of power. In the common sense, the center of power — is a country or political association that has control or influence over a particular geopolitical area, which, of course, affects the economy, but relates to the political aspects of international relations to a greater extent.¹

To identify the formation of globalization core, a DNM analysis is carried out within regional aggregates, as well as multiple regional integration institutions and participation in them of countries of the region. Possible results are reflected in *Table 2*.

The conclusions from *Table 2* are also limited by the analysis of country participation in integration associations in the region according to the following methodology. If the same country has a significant measure of similarity to several centers, it is counted at the center of strength where the absolute value of the quadratic average of the similarity of the Kendall and Spearman coefficients is higher. If one of the

¹ Power Centers in the Modern System of International Relations (International Conference). Modern Europe. 2004;1(17):47–85. URL: <https://cyberleninka.ru/article/n/tsentry-sily-v-sovremennoy-sisteme-mezhdunarodnyh-otnosheniy-mezhdunarodnaya-konferentsiya> (accessed on 21.06.2023).

Table 2

Analysis of Similarity Measure and Possible Globalization Scenarios

| Scenario | Similarity measure on global-regional scale | Similarity measure on regional-national scale | Result |
|----------|---|---|--|
| 1 | High | High | The region has developed a generalization process (classical globalization) |
| 2 | High | Average | The region forming several globalization tracks |
| 3 | High | Low | The region exists in the context of “Fukuyama’s globalization” |
| 4 | Average | High | Western-centric globalization in the region |
| 5 | Average | Average | Globalization is rollback to regionalization for a single region |
| 6 | Average | Low | The region is poorly integrated into global processes |
| 7 | Low | High | The region with a clearly traceable globalization core/ cores formation process |
| 8 | Low | Average | The region is poorly integrated into global processes, but with an intra-regional policy |
| 9 | Low | Low | The region is poorly integrated into global processes |

Source: Compiled by the authors.

Table 3

Potential New Centers of Power

| Type | Countries | Motive for getting a center of power |
|---|---|--|
| Superpower | Russia, USA, China | Promotion of universal ideology, large population, rich resource potential, membership in authoritative international organizations (UNSC), core potential, etc. |
| Asian superpower | China, India | Huge population and economic potential, developing powers, underrepresented in global regulation |
| Anglo-Saxon world | UK, USA, France, Finland, Germany, South Korea, Australia, Canada | They have the ability to dictate the rules of international relations, have the capacity to regulate global finances |
| “Asian Tiger” a new wave and new regional leaders | Indonesia, Brazil, Turkey, Mexico, Saudi Arabia, Egypt, South Africa, Argentina | They have significant GDP, economic potential, can be cultural centers |

Source: Compiled by the authors.

Table 4

Closest Links Between the Studied Countries and the Cores of Integration

| Anglo-Saxon core | | | |
|---------------------|-------------|------|-------|
| EU core | | SC | KC |
| | Argentina | 0.81 | 0.66 |
| | Uruguay | 0.66 | 0.5 |
| | Columbia | 0.58 | -0.27 |
| | Paraguay | 0.5 | 0.27 |
| | Bolivia | 0.4 | 0.27 |
| USA core | | SC | KC |
| | Ecuador | 0.61 | 0.5 |
| | Malaysia | 0.43 | 0.44 |
| Japan core | | | |
| | South Korea | 0.45 | 0.33 |
| Asian core | | | |
| China core | | SC | KC |
| | Singapore | 0.95 | 0.88 |
| | Philippines | 0.43 | 0.33 |
| India core | | SC | KC |
| | Vietnam | 0.71 | 0.5 |
| | Mongolia | 0.66 | 0.5 |
| | Thailand | 0.63 | 0.5 |
| | Laos | 0.48 | 0.44 |
| | Indonesia | 0.41 | 0.33 |
| Latin American Core | | | |
| Brazil core | | SC | KC |
| | Paraguay | 0.8 | 0 |
| China | Ecuador | 0.95 | 0.88 |
| India | Venezuela | 0.4 | 0.27 |
| India | Peru | 0.4 | 0.27 |

Source: Compiled by the authors.

non-regional countries has a significant degree of resemblance to a center of attraction, then the current model of globalization — the west-centric one — is considered to be a priority.

Based on the results of the analysis, conclusions can be drawn about the nature

of the processes taking place in a particular region. In the future, the use of the results obtained allows to identify the main features of economic interactions in the core of globalization or within the framework of the new globalization.

RESULTS

For the purposes of the study, regional leaders of economic development were adopted as countries — centers of integration. Obviously, the potential choice of such powers can be quite varied, the main approaches are presented in *Table 3*.

Table 3 shows an idea of which countries can be perceived as centers of power, but only the most economically developed countries can become integration cores. It should be noted here that the countries relating to the centers of power and the integration core differ in fact in that the latter can shape the rules of regional regulation, whereas the former are forced to submit to global regulation. We cannot ignore the fact that in Asia, China is advancing its economic model, which is significantly different from the market model [11], but is integrated into a global market economy. It is very important to note that there are several centers of attraction in Asia, a multipolar economic and policy model has been formed in the region [12]. In this regard, it is equally important to consider the possibilities of other countries to establish integration centers. To that end, the calculation was made for India, which is the natural counterweight of China's aspiration to dominate Asia. The ASEAN model has also been reviewed, but due to the high degree of dependence of Indonesia and India adopted by the regional economic centers, the ASEAN model has been incorporated into the centripetal processes led by India.

The Latin American integration model is initially bivalent — on the one hand, it is developing countries that are trying to form their own integration institutions, and they succeed, and on the other — the countries of Central and Latin America are historically under considerable influence by the USA and its allies [13], which does not allow to speak of absolute independence of integration processes in the region.

Anglo-Saxon influence also cannot be excluded from the study, as the modern world

monetary and financial architecture is based on the post-Breton Woods world order, the dominant influence under which belongs to the US and its allies — first of all the UK and its individual former colonies. In fact, a world order has been formed in which the G7 countries create the rules of the game in the world economy.

The results of the analysis with the Spearman (SC) and Kendall (KC) rank correlation coefficients with the sampling and division of countries by the closest links to the centers of attraction are presented in *Table 4*.

As *Table 4* demonstrates, the transformation of globalization is most clearly seen in the Asian region. In Asia as a whole, two regional attractions have been formed — China and India, with the Indian center offering a more versatile economic model, while the Chinese model is more planned and specific, which makes it more suitable for the main financial partners of the China. ASEAN is not a center of attraction from an economic system point of view, most Southeast Asian countries tend to the Indian model.

The features of the Chinese economic model are described many times [15]: it is important to mention only some of them, important for further analysis. China's economy is based on medium-term development planning, renunciation to the liberalization of the monetary and financial system, development of industrial capacity with a gradual transition to export not only goods but also services, preservation of investment in the national economy and the creation of conditions for reinvesting profits [16]. It is quite clear that the Chinese model is suitable for those countries that are willing to focus on investment, planning and industrial development.

The Kerala model of India, on the other hand, is more liberal, it is also based on the significant influence of the state on the economy, although with a strong influence by market mechanisms on the development of the country as a whole, is export-oriented,

with considerable attention being paid to the social development of regions within the framework of public-private partnership in the economic sphere [17, 18]. Despite the differences between the Chinese and Indian economic models, there are no serious contradictions in the present circumstances between them.

Equally interesting is the situation in the Latin American region, which is significantly different from the Asian integration model. Brazil, as a regional center, does not have a significant centralization potential, as all countries, except Paraguay, either lean on the Anglo-Saxon model of globalization or in many ways replicate the economic decisions of Asian countries. This process is achieved not only through US policies (rather, contrary to the actions of American TNCs exploiting Latin American resources), but also through clear actions by EU countries, which also make significant profits from the Anglo-Saxon world-system core.

CONCLUSION

As part of this research, the hypothesis is proven that new forms of globalization are developing in the form of integration cores. At the same time, the hypothesis is partially proven: the integration core in Asia does exist, while the Latin American integration kernel has not yet been able to independently create conditions for the development of the regional economy, while in Latin America there is a regional center of power.

There has been active interaction between the integration core and power centers along the line China — the USA and EU — Brazil. In addition, the important role of transregional projects in the formation of inter-core interactions was pointed out.

Not every power center is an integration core. Integration cores must have a set of specific characteristics for sustainable operation. Among them: the struggle against neocolonialism; the export-oriented model of the economy; the abandonment of the

neoliberal model in its radical understanding; the ability of the centers of attraction of the integration cores to develop faster than the countries of the “collective West” in conditions dictated by the Anglo-Saxon world-system core; the presence of prerequisites for socio-cultural and regulatory integration; cooperation in the technological sphere.

In the context of new globalization, the political nature of the globalization model has been inferred. It was pointed out that, in the new context, globalization would be a process of developing relationships between integration cores and would consist of tools to facilitate the achievement of collective agreements between integrating cores and power centers. The world is becoming irreversibly multipolar and diverse.

At the initial stage of the transformation process, the transaction costs of international relations in all their forms should be expected to increase, in particular, the strengthening of the process of regional regulation. Thus, a temporary rule-based dominance of intra-regional relations in the interests of all regional actors is also seen as the most likely option.

The results of the research are complementing scientific insights on globalization processes, expand the possibilities of research of globalization and regionalization, allowing to combine these two processes within the framework of a single concept.

The conclusions point to conflict-generation as a distinctive feature of modern globalization. In this regard, the relationship between globalization cores and sources of international conflict could be identified to better support conclusions about the desire of Anglo-Saxon world-core countries to trigger instability in developing countries in order to maintain their dominance.

Research methods are multiplicative and can be used to study other integration processes, such as Eurasian integration or integration in the Middle East.

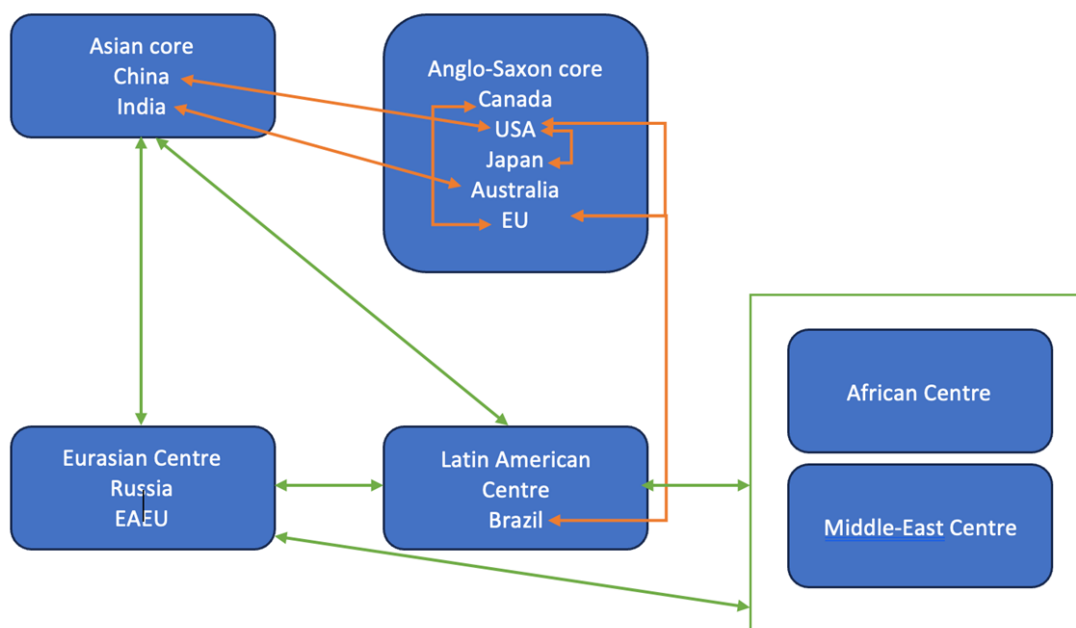


Fig. The System of Connections Between the Integration Cores and Centers of Power

Source: Compiled by the authors.

CONCLUSION

As part of this research, the hypothesis is proven that new forms of globalization are developing in the form of integration cores. At the same time, the hypothesis is partially proven: the integration core in Asia does exist, while the Latin American integration kernel has not yet been able to independently create conditions for the development of the regional economy, while in Latin America there is a regional center of power.

There has been active interaction between the integration core and power centers along the line China — the USA and EU — Brazil. In addition, the important role of transregional projects in the formation of inter-core interactions was pointed out.

Not every power center is an integration core. Integration cores must have a set of specific characteristics for sustainable operation. Among them: the struggle against neocolonialism; the export-oriented model of the economy; the abandonment of the neoliberal model in its radical understanding; the ability of the centers of attraction of the integration cores to develop faster than

the countries of the “collective West” in conditions dictated by the Anglo-Saxon world-system core; the presence of prerequisites for socio-cultural and regulatory integration; cooperation in the technological sphere.

In the context of new globalization, the political nature of the globalization model has been inferred. It was pointed out that, in the new context, globalization would be a process of developing relationships between integration cores and would consist of tools to facilitate the achievement of collective agreements between integrating cores and power centers. The world is becoming irreversibly multipolar and diverse.

At the initial stage of the transformation process, the transaction costs of international relations in all their forms should be expected to increase, in particular, the strengthening of the process of regional regulation. Thus, a temporary rule-based dominance of intra-regional relations in the interests of all regional actors is also seen as the most likely option.

The results of the research are complementing scientific insights on

globalization processes, expand the possibilities of research of globalization and regionalization, allowing to combine these two processes within the framework of a single concept.

The conclusions point to conflict-generation as a distinctive feature of modern globalization. In this regard, the relationship between globalization cores and sources of

international conflict could be identified to better support conclusions about the desire of Anglo-Saxon world-core countries to trigger instability in developing countries in order to maintain their dominance.

Research methods are multiplicative and can be used to study other integration processes, such as Eurasian integration or integration in the Middle East.

ACKNOWLEDGEMENTS

The article is prepared based on the research conducted with the support of budgetary funds under the State assignment of the Financial University for the year 2023. Financial University, Moscow, Russia.

REFERENCES

1. Lang M. Globalization and its history. *The Journal of Modern History*. 2006;78(4):899–931. DOI: 10.1086/511251
2. Williamson J. Globalization: The concept, causes, and consequences. Peterson Institute for International Economics. Dec. 15, 1998. URL: <https://www.piie.com/commentary/speeches-papers/globalization-concept-causes-and-consequences> (accessed on 23.06.2023).
3. Randhir T. O. Globalization impacts on local commons: Multiscale strategies for socioeconomic and ecological resilience. *International Journal of the Commons*. 2016;10(1):387–404. DOI: 10.18352/ijc.517
4. Brown G. W., Labonté R. Globalization and its methodological discontents: Contextualizing globalization through the study of HIV/AIDS. *Globalization and Health*. 2011;7:29. DOI: 10.1186/1744-8603-7-29
5. Trifonov D. S. Globalization: Essence and modern development trends. *Vestnik Moskovskogo universiteta. Seriya 6: Ekonomika = Moscow University Economics Bulletin*. 2016;(5):26–38. (In Russ.).
6. Arsent'yeva I. Globalization and perspectives of the world development. *Izvestiya Rossiiskogo gosudarstvennogo pedagogicheskogo universiteta im. A. I. Gertsena = Izvestia: Herzen University Journal of Humanities & Sciences*. 2008;(81):7–15. (In Russ.).
7. Romanov M. I. Globalization as a world development phenomenon. *Mezhdunarodnyi nauchno-issledovatel'skii zhurnal = International Research Journal*. 2018;(7):112–116. (In Russ.). DOI: 10.23670/IRJ.2018.73.7.025
8. Perskaya V. V., Glukhovtsev V. E. Multipolarity: Myth or reality? (Goeconomic aspects). Moscow: Ekonomika; 2011. 255 p. (In Russ.).
9. Blakhman L. S. Regional and macro-regional foundations of the new industrialization. *Problemy sovremennoi ekonomiki = Problems of Modern Economics*. 2014;(1):7–18. (In Russ.).
10. Rakhmatullin M. A. Regionalization within modern model of globalization of world economy and problems of economic security of the state. *Fundamental'nye issledovaniya = Fundamental Research*. 2015;(12–6):1268–1272. (In Russ.).
11. Larionova M., Kolmar O. The Hangzhou consensus: Legacy for China, G20 and the world. *International Organizations Research Journal*. 2017;12(3):53–72. DOI: 10.17323/1996-7845-2017-03-53 (In Russ.: *Vestnik mezhdunarodnykh organizatsii: obrazovanie, nauka, novaya ekonomika*. 2017;12(3):53–72. DOI: 10.17323/1996-7845-2017-03-53).
12. Glazev S. Y., Arkhipova V. V. Russia, India, and China: Cooperation and new role in the development of international relations. *Global Journal of Emerging Market Economies*. 2022;14(3):301–318. DOI: 10.1177/09749101221082723
13. Bogacheva O. V., Rakov I. D., Smorodinov O. V. Financial integration in ASEAN: Practice analysis. *Finansovyi zhurnal = Financial Journal*. 2017;(2):115–128. (In Russ.).

14. Mohan D. Governing dynamics of a changing global economic order: The case for emerging economies. In: Anand P.B., Fennell S., Comim F., eds. *Handbook of BRICS and emerging economies*. New York, NY: Oxford University Press; 2020:980–1001. DOI: 10.1093/oso/9780198827535.003.0038
15. Husainov B.D. Transnational corporations and national economy: Comparative analysis of development. *Vestnik UGNTU. Nauka, obrazovanie, ekonomika. Seriya: Ekonomika = Bulletin USPTU. Science, Education, Economy. Series: Economy*. 2013;(4):15–21. (In Russ.).
16. So A.Y. The Chinese model of development: Characteristics, interpretations, implications. *Perspectives on Global Development and Technology*. 2014;13(4):444–464. DOI: 10.1163/15691497–12341311
17. Galischeva N. Kerala model as a model of sustainable development of Indian economy. *Mirovye i natsional'noe khozyaystvo = World and National Economy*. 2014;(3):14–26. URL: <https://mirec.mgimo.ru/2014/2014-03/model-kerala-model-ustojcivogo-razvitia-indijskoj-ekonomiki> (accessed on 23.06.2023). (In Russ.).
18. Anjaly B., Malabika Deo. Central bank intervention and monetary approach of exchange rates: An evidence from India. *Finance India*. 2021;35(3):821–832. URL: https://www.researchgate.net/publication/357015168_Central_Bank_Intervention_and_Monetary_Approach_of_Exchange_Rates_An_Evidence_from_India
19. Pahl S., Brandi C., Schwab J., Stender F. Cling together, swing together: The contagious effects of COVID-19 on developing countries through global value chains. *The World Economy*. 2022;45(2):539–560. DOI: 10.1111/twec.13094
20. Fernandes de Araújo I., Salgueiro Perobelli F., Rodrigues Faria W. Regional and global patterns of participation in value chains: Evidence from Brazil. *International Economics*. 2021;165:154–171. DOI: 10.1016/j.inteco.2020.12.009
21. Arzhaev F.I., Mizhareva N.V., Emelyanov S.V. The global financial market and its role in ensuring the hegemony of the dollar. *Diskussiya = Discussion*. 2022;(5):46–60. (In Russ.). DOI: 10.46320/2077–7639–2022–5–114–46–60

ABOUT THE AUTHORS



Fedor I. Arzhaev — Cand. Sci. (Econ.), Senior Research Fellow, Institute for Research in International Economic Relations, Financial University, Moscow, Russia
<https://orcid.org/0000-0002-2986-3235>

Автор для корреспонденции / Corresponding author:
 fedor.arzhaev@bk.ru



Vladimir A. Turko — Senior Researcher, Research Institute of Labor of the Ministry of Labor and Social Protection of the Republic of Belarus, Minsk, Belarus
<https://orcid.org/0000-0003-0992-2063>
 magreg76@yandex.ru

Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

The article was submitted on 20.01.2023; revised on 28.01.2023 and accepted for publication on 06.02.2023. The authors read and approved the final version of the manuscript.