



Economic sovereignty in the 21-st century: the issue of Russia's foreign economic security in the conditions of membership in international financial and economic organizations

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ABSTRACT:

The article deals with topical issues related to the transformation of economic sovereignty in terms of ensuring the external economic security of the state within the framework of membership in international financial and economic organizations. Since the beginning of the XXI century, almost all countries of the world, including Russia, have accelerated the pace of opening their economies. With this initiative, they expected the introduction of a new driving force in the process of domestic economic development and the creation of new market opportunities. States to varying degrees have integrated their domestic economies into the global market. However, for any country, opening the economy to the outside world is not free. The national economy will inevitably be subject to certain costs, which will affect the increase in value and the same time be perceived as weakening the country's «economic sovereignty», namely, the erosion of permanent and exclusive privileges over its economic activity and national resources. The increase in the number of international financial and economic organizations and the expansion of their functions naturally limit the sovereignty of a particular country. The most typical example is the ever broader penetration of the following organizations: the Bank for International Settlements (BIS), the World Bank (WB), the International Monetary Fund (IMF) and the World Trade Organization (WTO) into the internal economic affairs of their members. In the conditions of world economic globalization, many underdeveloped countries are forced to resort to foreign aid and intervention, which, however, will lead to the fact that their governments will be deprived of control over their own economies. In this regard, some scientists predict the loss of economic sovereignty in a form such as neo-colonialism. More importantly, this is the fact that some economically strong countries, such as the United States, for example, taking advantage of this, influence or violate the economic sovereignty of these countries. At the same time, economically developed countries address double standards in economic policy and apply their own self-realized theories, such as «human rights that transcend sovereignty» and «economic integration that outweigh sovereignty», to make weak countries recognize some of their inalienable privileges. However, these countries repeatedly emphasize that they should not accept international economic rules as a sacrifice of weakening and diminishing their own decision-making rights. Thus, we can conclude that the dispute over economic sovereignty is, in fact, a hidden competitive struggle for power in the world arena. In the current context of «economic openness», external economic impacts on individual countries are distributed in an unbalanced manner. From an economic point of view, Russia needs to rethink the understanding of sovereignty as a responsibility for the internal functions and external obligations of the state in the economic sphere, which includes, but is not limited to questions of the state's external economic security. The development and normative content of the concept of sovereignty as a responsibility to protect in the economic sphere requires the continuation of scientific development, in particular, it concerns the formulation of the internal functions of the state, based on a distributed responsibility approach between: (1) by the state and supranational actors, which are international financial and economic organizations, (2) by civil society and private business, each performing its own role in the global economy. You should also pay attention to the external functions of the state to protect national interests in the foreign economic sphere, taking into account the existing actual inequality between states in terms of the development of economic infrastructure and technologies.

Introduction

Economic sovereignty as a category in the context of globalization of the world economy transformed, but its fundamental principles, which consist in the freedom of choice of means, for upholding the country's economic interests remain. The concept of economic sovereignty is increasingly challenged a result of international economic mechanisms and the activities of international financial and economic organizations. Heads of state are discussing the extent to which they must cede control over their economic policies to achieve global financial stability in an interdependent world. International experts are seriously revising the topic of economic sovereignty in relation to the international financial and economic organizations. Leading scientists from developed and developing countries set an ambitious task to discuss the meaning of sovereignty and the impact of international economic law on the state of sovereignty.

Main part

In the big economic dictionary of Borisov A. «economic sovereignty» is defined as «the highest degree of independence of the state or a particular region in the sphere of economic activity» [1] (*Borisov, 2010*).

In the modern economic dictionary it is indicated that «economic sovereignty is the economic independence of a state, a region from other states and regions» [13] (*Raizberg, Lozovskiy, Starodubtseva, 2017*).

According to Professor A. Pellet, «sovereignty leads to equality, as, in turn, equality leads to sovereignty. Since states are supposed to be equal, they act as sovereign and, on the contrary, the sovereignty of states is unthinkable without their equality» [11] (*Pellet, 1981*).

Yurieva N. P. «Economic sovereignty» defines as «a geo-economic phenomenon, which means the potential and realizing ability of self-sufficient stable and safe reproduction of the national economy as a self-developing socio-economic integrity» [15] (*Yurieva, 2009*).

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W. Vriston notes that «the globalization of the economy, quantitative and qualitative changes in the field of information exchanges, the interpenetration of cultures significantly affect the foundations of the state, gradually destroying its sovereignty» [5] (*Kuzmin, 2006*).

E. Kuznetsova considers it necessary to «enforce the restriction of sovereignty» in order to «resolve the internal conflicts of the state» [8] (*Kuznetsova, 2004*).

E. Pastukhova talks about the appearance of «fasting sovereign» or «losing its sovereignty» states [10] (*Pastukhova, 2006*).

E. L. Kuzmin stresses that «without a reasonable restriction of rights, and thus sovereignty, the processes of economic integration going from life, the solution of global tasks facing humanity, and in many ways the existence of civilization, are unthinkable» [6] (*Kuzmin, 2006*).

According to P. Misha, the concept of state sovereignty «does not meet the prerequisites for creating global environmental security» [9] (*Misha, 1991*).

Susan Strang upholds the thesis of «weakening the role of the state under the influence of powerful economic processes» [3] (*Ilyin, 2008*).

According to the British researcher Karin Firk, «the content of economic state sovereignty is revealed in terms of the independence of the state in the sphere of international economic relations» [2] (*Fierke, 2005*).

R. ZH. Monnet (architect of European integration) made an ambiguous conclusion: «Sovereignty is fraught with great danger, including the danger of chauvinism, dictatorship and war. Sovereignty is still an important protection of peoples and the rule of law against chaos. But, after all, effective protection is sometimes necessary for the people from sovereignty itself» [7] (*Kuznetsova, 2013*)!

Considerable interest in economic sovereignty arose in the context of the phenomenon of globalization, which divided economists, lawyers, political scientists, and historians into several research groups. One group is formed by the works of the authors, who accept the positive nature of globalization (*Wriston, Grinin and others*). Another group is formed by the work of supporters of the concept of enhancing sovereignization in modern economic and political conditions, recognizing the historical conditionality of traditional sovereignty, form its new understanding (*Blischenko, Doria, Rosenau, etc.*). The next group consists of practitioners of state and public figures (*Putin, Medvedev, etc.*), synthesizing the above

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approaches. The conceptual foundations of this group presented in the Messages of the President of the Russian Federation to the Federal Assembly of the Russian Federation in 2000, 2005, 2007, 2015. It is about recognizing the fact of globalization, but not through the loss of sovereignty, but through its multidimensional strengthening. State economic sovereignty is perceived as a factor establishing (approval) of the historical role of the Russian Federation in the structuring of the new world order.

The process of globalization undoubtedly contributes to changing and reducing the scope of state economic sovereign powers. The list of threats to state economic sovereignty often includes global financial flows, multinational corporations, global media, and more. At the same time (note that this point is discussed surprisingly little and sometimes), starting with the end of World War II, an increasing number of states willingly and consciously limit their sovereign rights. And also, which is extremely important, many countries often give part of their sovereign powers voluntarily. The factor of voluntariness in reducing its own power is most important in understanding the future state. There are several reasons for such voluntariness and «altruism», including the fact that such a restriction becomes profitable, because in return, countries expect real benefits, especially as members of the international financial and economic organizations, regional associations and other informal (non-governmental) international organizations.

The relevance of the study of state economic sovereignty has a motive in the fact that modern transformations of interstate interactions and contradictions, information and other methods of the international financial and economic organizations and leading developed countries change the concept of the essence of economic sovereignty. According to the research topic, the concept of state economic sovereignty of the Russian Federation can be represented as follows (*table 1*).

Table 1

The concept of state economic sovereignty of the Russian Federation

Economic Sovereignty of the Russian Federation
1. Territory of the Russian Federation 2. International Arena, 3. International financial and economic organizations.
1. Right 2. Opportunity 3. Independence 4. The implementation of state economic (foreign economic) interests 5. Factors, conditions, circumstances, resources.

Source: developed by the author

That is, from *table 1* it follows that the «**state economic sovereignty of the Russian Federation**» in the aggregate the right and the real opportunity to realize independently and independently economic and foreign economic interests. Key semantic positions: law and opportunity – economic and foreign economic interests; Independence and independence generate the semantic structure of factors, circumstances, cause-effect relationships that are necessary for analyzing, forming data relationships, identifying problems, developing

recommendations and making certain decisions»¹. That is, freedom in the choice of means and methods of upholding the country's economic interests, both in the national territory and in the international arena, including through membership in the international financial and economic organizations.

Scientifically debatable in the concept of «state economic sovereignty of the Russian Federation» are the internal and external component. The transformation of internal and external sovereignty is necessary in order to make the interacting causal elements understandable in each direction, to bring their diagnostics from the point of view of the question of how they contribute to the maintenance and maintenance of state economic sovereignty of our country. Having designated the substantial structure of state economic sovereignty, its factorial causal design, can investigate the factors that threaten state sovereignty at economic, financial, information, communication, political and other impact sites.

In external terms, actors and factors are foreign countries, integration associations, international institutions (organizations) and their geopolitical aspirations towards the Russian Federation. Domestically, is a big business that is turning into a transnational actor, the political structure of the Russian Federation. The nature of external threats is the desire to force the state apparatus to make decisions not independently, under the influence of those or other levers of pressure that use the vulnerable positions of the governing elite. Internal threats to sovereignty are less visible and not traditional. That is, the governing elite makes government decisions, but not in the interests of the state. And in fact, we are seeing an ambiguous political phenomenon in the government.

The state sovereignty of the Russian Federation in its external component is economically under threat, a result of its own Russian state management policy based on a liberal, super-open model of the country. The state sovereignty of the Russian Federation in its internal component is economically under threat due to the escalation of the quality of corruption to a different state — latent, that is, hidden privatization of economic entities and its resources.

Consequently, an important and generally obvious conclusion can be made: the range of internal affairs of a state where no one should interfere and which are regulated only by the laws of the Russian Federation, international treaties, agreements, contracts are concluded, and international law or the law of a specific international financial and economic organizations is expanding. The essence of the international financial and economic organizations have features in their definitions that flow from their supranational status: mobilization of international economic cooperation, accumulation of resources concentrated in a global system governed by the IPPE. The term «international financial and economic organizations» usually refers to the BIS, the IMF, the World Bank, as they are global in scope. For example, the standard definition of «international organization» means an organization established by a treaty or other document governing international law and

¹ Definition of the author.

possessing international law-subjectness» [14], (Trachtman, 2014).

The author defines «**international financial and economic organizations**» as international organizations that delegate decision-making powers from individual states to groups representing the collectiveness of member states and regulated by international law»¹. That is, it is a process by which states create and develop formal, ongoing institutional structures for the realization of certain economic relations with each other. This is a reaction to the extreme decentralization of the system of international economic relations and the efforts of states to adapt the mechanisms of this system to the requirements arising from the ever-increasing complexity of the interdependence of states.

The concept of relations between states in the international financial and economic organizations is at the heart of a particular international organization and is often described as idealistic, in the sense that it minimizes the element of conflict and emphasizes the possibilities of harmony and cooperation in relations between states. International organizations are characterized by both supporters and critics of various mechanisms of cooperation between states. Most accurately, an international organization relies on a dualistic concept of international relations, which recognizes both conflict and cooperative relations as the basic elements of the world economic system. As a result, the leaders of the international financial and economic organizations member states impose their own concept of international relations of an international organization and define goals and means. While international organizations to a certain extent restrict the development of corporate points of view and goals, usually through professional experts who identify themselves with and serve organizations, these organizations are mainly tools of their member states. Consequently, an international organization reflects the diversity of points of view and goals that prevail among certain states.

The international financial and economic organizations represents, in essence, the process of developing a new structural and procedural framework for the interaction of sovereign states in the context of the global economy. This represents an attempt by states to improve the performance of this system by expanding the institutional structure available for conducting relations between states and by promoting a generally accepted standard of state behavior that is compatible with the minimum requirements of an orderly economic system. Since the international organization is a reformist movement within a multi-level system, it expresses the awareness by national leaders that the international order is necessary to promote and protect the most basic interests of their states. Striving for order through an international organization does not imply the abandonment of national interests or the subordination of national interests to paramount internationalism, but at best this presupposes a redefinition of national interests in accordance with the requirements of increasing interdependence and commitment of states to pursuing these interests within the revised framework provided by international organizations. It should not be surprising that governments undertake to

¹ Definition of the author.

use the mechanisms of international organizations as instruments of their national policies. Such organizations are created and supported by governments for instrumental purposes, and their usefulness depends on how states use them to promote values that are considered compatible with national interests. Each international organization is unique because it has its own constituent document and is influenced by peculiar economic and political settings, therefore, their development is conditioned by special economic and political configurations.

The international financial and economic organizations is an important tool for cooperation and regulation of multilateral intergovernmental relations in the field of economics, agreed objectives, as well as organizational norms, including the charter, decision-making procedure, etc. The ways of interaction in international regulation are resolutions and guidelines developed and adopted by international organizations, which are binding on their members. Cooperation within the framework of the international financial and economic organizations and its regulation aimed at creating certain prerequisites that contribute to the further development of the world economy.

Thus, the international financial and economic organizations be can classified according to two basic principles: organizational and multilateral regulation (*table 2*).

The classification of international financial and economic organizations on an organizational basis implies the participation or non-participation of organizations in the UNO system (United Nations Organization) and takes into account the profile of organizations and the purpose of their activities. With this approach, international financial and economic organizations be can divided into the following groups:

1. international economic organizations of the UNO system;
2. international economic organizations that are not part of the UNO system;
3. regional economic organizations.

The classification of international economic organizations in the field of multilateral regulation implies their division into the following groups:

1. regional economic organizations in the system of regulation of the world economy;
2. international financial and economic organizations that regulate economic and industrial cooperation and the global economy;
3. international financial and economic organizations in the system of regulation of world trade;
4. international and regional economic organizations regulating entrepreneurial activity;
5. international non-governmental organizations and associations promoting the development of international economic relations.

Most international and regional economic organizations are intergovernmental organizations, which also called interstate or multilateral. In addition to intergovernmental organizations, the classification includes international non-governmental economic organizations and associations that contribute to the development of international economic relations.

The main directions of multilateral regulation of economic cooperation in modern

conditions are:

- creation by interested states of the legal basis of financial and economic relations, including the most important principles and norms;
- development of agreements on the application at the national level of a complex of economic and political resources for influencing global economic relations, defining the scope and possibilities for using certain instruments of economic policy;
- the formation and further development of international institutions that contribute to the achievement of agreements and resolve the contradictory problems that arise between the member countries, their associations and integration groups;
- exchange of information and experience in the organization of economic relations.

The author considered the following classification of international financial and economic organizations by spheres of international economic relations (*table 3*).

The activity of international monetary and credit organizations introduces the necessary regulation and a certain stability in the functioning of currency-settlement relations. IMF, BIS, WB are independent institutions and as derivative subjects of international law, they conclude international agreements with other (several) states and other international organizations. They assigned a wide range of international functions in the economic and other fields.

The competence of international trade and economic organizations includes: transparency of trade policy; resolving trade disputes through consultation and negotiation; elimination of discrimination in international trade; implementation of administrative and organizational activities aimed at ensuring the implementation of multilateral trade agreements that are within the competence of specific organizations; monitoring trade policy; development of cooperation with other international organizations and institutions involved in the process of forming a global trade policy; constant monitoring of the state of world trade and providing the necessary advice in the field of trade management and regulation.

Table 2

Classification of the international financial and economic organizations

№	Classification parameters	Types of classification
1	Based on membership	Intergovernmental; Non-governmental
2	By the level of participants	Universal; Regional; Interregional
3	By field of activity	General competence; Special Competence
4	By the nature of authority	Interstate; Suprastate
5	In the order of reception	Open; Closed

Source: developed by the author

Regional development banks are banks created by member countries. The main objective of such banks is the financing of infrastructure projects and sustainable development projects in member states. Regional development banks now play a special role in the global agenda - they have developed specialized skills and are at the forefront of innovation, they are trusted partners of client governments, well equipped to facilitate regional implementation, especially to support the enormous needs for sustainable infrastructure. But these competencies are underestimated and, therefore, underused. Regional development banks can more clearly articulate their strategy than global institutions. However, regional development banks are limited in their ability to increase and use their resources, in part due to the lack of consensus among shareholders on their mandates and future directions.

The international system that establishes standards for activities includes a large number of organizations that differ in purpose, principles of operation, areas of activity (SASB, FSB, BCBS, and others). It is these organizations have the authority recognized by all countries to publish international standards. The close relationship of these organizations with each other ensures the harmonization of the standards and principles they develop.

International economic forums (G-8, G-20) are non-governmental organizations established by public organizations without the participation of official institutions and operating on their own funds. Like other international organizations, there is a constituent document, decision-making by voting or consensus with a recommendatory nature.

The London Club is an informal group of private lenders in the international arena and is similar to the Paris Club of public lenders. The London Club is also the organization responsible for the restructuring of debts paid by countries to commercial banks.

The Paris Club is a group of officials from large creditor countries whose role is to find coordinated and sustainable solutions to the payment problems experienced by debtor countries. Since debtor countries are carrying out reforms to stabilize and restore their macroeconomic and financial situation, Paris Club creditors provide proper debt service: procedures to debtor countries in the form of restructuring, which is a relief for the debt burden by postponing or, in the case of preferential rescheduling, reduction of debt servicing obligations during a certain period.

The Bilderberg Club is an annual forum for informal discussions. Each year, 150 political leaders and experts from industry, finance, academia and the media invited to attend the meeting. The meeting is a forum for informal discussions about mega trends and major issues facing the world. Due to the personal nature of the meeting not bound by conventions or pre-agreed positions. There is no detailed agenda, no resolutions proposed, no votes taken, and no policy conclusions made. Over the years, annual meetings have become a forum for discussion on a wide range of issues – from trade to jobs, from monetary policy to investment and from environmental issues to the task of promoting international security.

International financial centers (MFC) are cities where groups of national and international financial services agents are concentrated. MFC are influential regulators of global financial flows. Their main tasks include analytics and financial information processing; strengthening

Table 3

Classification of international financial and economic organizations

№	Sphere of international economic relations	International financial and economic organizations
1	Foreign exchange and credit	World Bank Group / World Bank, IMF (International Monetary Fund), BIS (Bank for International Settlements), IBRD (International Bank for Reconstruction and Development), other
2	Trade and Economic	WTO (World Trade Organization), UNCTAD (United Nations Conference on Trade and Development), MTO (International Customs Organization), WSE (World Federation of Stock Exchanges), other
3	Regional Development Banks	Islamic Development Bank, Inter-American Development Bank, Asian Development Bank, New Development Bank BRICS, other
4	Setting International Performance Standards	FATF (Financial Action Task Force on Money Laundering), SASB (International Financial Reporting Standards Committee), FSB (Financial Stability Board), BCBS (Basel Committee on Banking Supervision), IOSCO (International Securities Organization), SAIS (International Insurance Supervision Organization), CPSS (international committee on payment and settlement systems), other
5	International Economic Forums	G - 8 (forum of leaders of countries: Germany, Italy, Great Britain, Canada, USA, France, Japan, RF with full-format participation of the EU), G-20 (club of governments and heads of central banks + EU + presence of representatives (IMF, WB, WTO,) WEF (World Economic Forum), and others
6	International financial and economic clubs	Bilderberg; London; Parisian, other
7	International financial centers	London; New York; Hong Kong; Singapore; Zurich; Frankfurt am Main

Source: developed by the author

the global financial system. Together with leading players in the MFC markets, they plan and develop a strategy for regulating and managing the global financial system. IMF document proposes the following definition: International financial centers (MFCs), such as London, New York, are large international full-service centers with advanced settlement and payment systems that support large economies, with liquid markets where sources and use of funds and where the regulatory framework is adequate to ensure the integrity of the relationship

between the main agents and supervisory functions [4].

Conclusion

Membership in international financial and economic organizations inevitably entails a certain redistribution of state economic sovereignty in favor of these organizations. Such a redistribution is justified primarily for developed countries that have the ability to influence the decisions of the governing bodies of international financial and economic organizations. For developing countries, the inevitable rejection of a part of economic sovereignty in connection with participation in international financial and economic organizations should be coupled with the formulation of a strategy for implementing the main decisions of international financial and economic organizations on the national territory: essentially, economic sovereignty is implemented in blocking obviously ineffective or unprofitable international requirements financial and economic organizations in relation to national counterparties.

In this connection, membership in the international financial and economic organizations can be used as a factor in strengthening the state's external economic security based on a more flexible approach to the realization of economic sovereignty. However, this requires the adoption of a separate program of participation in each specific international financial and economic organizations and the development of strategic priority areas for participation in the most important for the state international financial and economic organizations.

From a legal point of view, the reduction of economic sovereignty in the context of the globalization of the world economy means:

- expansion of the state practice of the norms of international agreements, declarations, conventions;
- the recognition of certain norms of international law dominating state ones;
- recognition of certain decisions of certain international financial and economic organizations as dominant over the decisions of state (national) bodies;
- a voluntary delegation of authorities in supranational, regional or international organizations is an important modern phenomenon;
- the process of reducing economic sovereignty in the process of globalization is intensifying and also means a profound transformation of the global financial system, which sooner or later will require the formation of a certain supranational economic order.

From an economic point of view, there is a need to rethink the understanding of sovereignty as a responsibility for the internal functions and external obligations of the state in the economic sphere, which includes but is not limited to questions of the external economic security of the state. The development and regulatory content of the concept of sovereignty as responsibility for protection in the economic sphere requires the continuation of scientific development, in particular, it concerns the formulation of the internal functions of the state, based on the approach of distributed responsibility between the state and supranational actors - international financial and economic organizations, civil society

and private business each performing its role in the global economy. You should also pay attention to the external functions of the state to protect national interests in the foreign economic sphere, taking into account the existing actual inequality between states in terms of the development of economic infrastructure and technologies.

President of the Russian Federation V. V. Putin at a meeting with members of the Government regarding sovereignty made the following conclusion: «We were convinced that, despite the external stability of international economic rules, in fact they are subject to erosion under the pressure of political factors. To a certain extent, this is a lesson for us; it should push us to increase our sovereignty in the economic sphere, while remaining an integral, natural and organic part of the global economy» [12] (*Putin, 2018*).

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