



ISSN 2241-8873

JOURNAL OF GLOBAL ECONOMY REVIEW

No. 7, 2017

Publication of the Department of Business Administration (Kozani, Greece)

JOURNAL OF GLOBAL ECONOMY REVIEW

№ 7, 2017

JOURNAL OF GLOBAL ECONOMY REVIEW

№ 7, 2017

The Journal of Global Economy Review (JGER) is a peer-reviewed international scientific journal supported by the State Technological Education Institute of Western Macedonia, Kozani, Greece. Designed for lecturers, researchers, postgraduates and students.

EDITORS

Editor-in-chief: Evangelos Siskos, Dr. of Econ. Sciences, Prof., State Technological Education Institute (TEI) of Western Macedonia, Kozani, Greece, siskos@kastoria.teiko.gr, +30 (24670) 87195

Associate Editors-in-chief:

Rogach Oleksandr, Dr. of Econ. Sciences, Prof., Institute of International Relations (IIR) of Taras Shevchenko National University of Kyiv, Ukraine

Assistant Editors-in-chief:

Darvidou Konstantia, e-mail: darvidou@kastoria.teiko.gr

Markopoulos Lazaros, e-mail: markopoulos@kastoria.teiko.gr

Pidchosa Oleksandr, e-mail: o.pidchosa@gmail.com

Shkrabaliuk Iuliia, e-mail: iuliashkrabaliuk@knu.ua

Linguistic Editor:

Tulina Iryna

EDITORIAL BOARD

Barchudarov Mansur, Prof. Azerbaijan State Economic University, Baku, Azerbaijan

Bernat Tomasz, Prof., Faculty of Economics and Management, University of Szczecin, Poland

Coste Jacques-Henri, Prof, MCF – Université Sorbonne Nouvelle – Paris 3

Dritsakis Heidi, Dr., State TEI of Western Macedonia, Greece

Filipenko Anton, Dr. of Econ. Sciences, Prof., IIR of Taras Shevchenko National University Kyiv, Ukraine

Hajiyev Nazim, Prof. Azerbaijan State Economic University, Baku, Azerbaijan

Karafolas Simeon, Prof., State TEI of Western Macedonia, Kozani, Greece

Karantininis Kostas, Prof., University of Copenhagen, Denmark, Swedish University of Agricultural Sciences, Sweden

Konteos Georgios, Dr., Assistant Prof., State TEI of Western Macedonia, Grevena, Greece

Kopyyka Valeriy, Dr. of Pol. Sciences, Prof., IIR of Taras Shevchenko National University Kyiv, Ukraine

Krysovatiy Andriy, Dr. of Econ. Sciences, Prof., Ternopil National Economic University, Ukraine

Muradov Adalat, Prof. Azerbaijan State Economic University, Baku, Azerbaijan

Panagou Vasileios, Prof., State TEI of Piraeus, Greece

Patsikas Stelios, Prof., State TEI of Piraeus, Greece

Sariannidis Nikolaos, Associate Prof., State TEI of Western Macedonia, Kozani, Greece

Savelyev Yevhen, Dr. of Econ. Sciences, Prof., Ternopil National Economic University, Ukraine

Shnyrkov Oleksandr, Dr. of Econ. Sciences, Prof., IIR of Taras Shevchenko National University Kyiv, Ukraine

Trillenber Wilfried, Dr., Prof., Director of Research Institute of the International Scientific Association for World Economy and World Politics, Berlin, Germany

Vlahvei Aspasia, Prof., State TEI of Western Macedonia, Kastoria, Greece

Zisopoulos Dimitrios, Prof., State TEI of Western Macedonia, Kozani, Greece

JGER is an open-access journal.

All submissions should be sent via e-mail to jger@teiw.gr or to the following mailing address:

Editorial office of the «Journal of Global Economy Review», Department of Business Administration (Kozani), Technological Educational Institute of Western Macedonia, Campus Kastoria, Box 30, 52100 Kastoria, Greece

Tel.: +30 (24670) 87181

The authors of published materials are fully liable for the selection, accuracy of the facts, quotations, economic and statistical data, proper names and other information.

All rights reserved.

When citing reference to the international scientific *Journal of Global Economy Review* is obligatory.

ISSN 2241-8873

© State Technological Education Institute of Western Macedonia. 2017.

JOURNAL OF GLOBAL ECONOMY REVIEW

№ 7, 2017

TABLE OF CONTENTS

ARTICLES

- Evaluation of Effectiveness of Budget Expenditures under the Framework of Result-Oriented Budgeting
IGOR LYUTYY, LIUDMYLA PIDCHOSA [pp. 4-16]
- The Effect of Financial Variables in Athens Stock Market
SOFIA KARAGIANNOPOULOU, MARIA PAPADOPOULOU, MARIA-ANNETA LYTRA, ZOE ZTOUPA [pp. 17-24]
- Neo-Protectionism: A Challenge to the Global Regulation in the Conditions of 'New Normal' of the Global Economy
VOLODYMYR PANCHENKO [pp. 25-31]
- International Market of Syndicated Lending: World Trends and the State of its Development in Ukraine
NATALIYA KUZNIETSOVA, OLENA BORZENKO [pp. 32-42]
- Transformation of the Fiscal Space of Ukraine in the Process of Integration into the European Union
EDUARD ROMANYUTA [pp. 43-52]
- Integration of the EU and Ukraine Agricultural Sectors under the Association Agreement: Consequences for the Agricultural Sector of Ukraine
LYUDMYLA SHVORAK [pp. 53-59]
- International Regulatory Cooperation in the Sphere of Labour Migration within the Commonwealth of Independent States: Ukraine and the Russian Federation Issue
NATALIYA SYNKOVETS [pp. 60-66]
- The Impact of Economic and Financial Variables on the World Sustainability Index
SOFIA KARAGIANNOPOULOU, MARIA PAPADOPOULOU, EVANGELIA PLIATSIU, EFTHYMIA BOYKOU VAKALOPULOU, DOMNA DEMERETZIDOU [pp. 67-72]

RESEARCH MATERIALS

- Development of the Fergana Cluster within Formation of the Global Transportation Cluster System
OLEKSIY NAGURSKIY, OLEKSANDR VOLIK, VALERII YEVTYFIEIEV, OLEKSANDR PIDCHOSA [pp. 74-83]
- Democratic People's Republic of Korea as the Basic Threat to the National Security of the USA under D. Trump's Presidency
NATALIYA LYTVYENENKO [pp. 84-87]

Neo-Protectionism: A Challenge to the Global Regulation in the Conditions of ‘New Normal’ of the Global Economy

VOLODYMYR PANCHENKO ¹¹

Abstract: The ‘new normal’ of the global economy as the environment for transformation of protectionism into neo-protectionism is explored in the article. The empiric analysis is used to demonstrate that at the current phase of development of international economic relations the arsenal of developed countries is dominated by instruments of hidden protectionism implemented mainly by methods of internal economic policy. Developing countries are trying to exploit the potential of sectoral protectionism and implementation of the policy of economic sanctions corresponds indirectly to the idea of selective protectionism used against individual countries or individual commodities. The economic basis of hidden protectionism is related to internal taxes and duties, public procurement, requirements to use local components in manufacturing finished products. The disguised or semi-open character of neo-protectionism does not fall under classical manifestations of protectionism, fixed in WTO documents. Neo-protectionism, being an instrument for gaining a segment of the global market and protecting national economic interests, involves modification of economic policy instruments towards strengthening its protective forms, and synthesizes both classical and novel forms of protectionism. This makes the term ‘new protectionism’ invalid because it has to be radically different in its meaning from the ‘classical’ one.

Keywords: Protectionism • Neo-protectionism • New normal of global economy • Economic growth

1 Introduction

Economic neo-dependence of countries, being an objective reality in the current spiral of globalization, signals a radically new phase in the development of international economic relations, involving transformations of the destructive symbiosis dependence into the balanced synergetic interdependence of countries, which is seen as a process of building up a complex meta-system of mutual relations in space and time with its specific features: the ramified structure having components with a wide spectrum of diverging relations, subordinated at global and regional level; a set of economic controversies that are implicit in global economic entities and constitute the objective basis for emerging new forms of cross-country interactions in the conditions of globalization; rise and spread of new forms of economic interdependences, immanent in the diffusion wave of globalization. Transformation of the dependence-based relations has had predictable effects for the rise of neo-protectionism as an instrument for gaining a global market segment and protecting national economic interests.

In the globalization process, protectionism has transformed from the trade policy based on tariff restrictions and later on non-tariff protection instruments into a sophisticated and comprehensive policy mechanism for enhancing the competitiveness of a national economy in the globalization process, which we call neo-protectionism. The article’s objective is to explore the immanent features

¹¹ PhD (History), doctoral student of Mariupol State University, e-mail: crossroads077@gmail.com

of protectionism embedded in economic policies of both developed countries and the ones that have to develop in the conditions of the rising 'new normal' in the global economy.

Neo-dependence demonstrates a novel paradox when no country is capable of taking on the responsibility for securing public welfare required for orderly operation and preservation of the global economy and effective monitoring of international institutes that are deemed responsible for maintaining openness of the trade system, sustaining stability of the monetary system, and proper operation of global financial markets.

2 Literature Review

G. Kolodko [Grzegorz W. Kolodko, 2000] rightly emphasizes that at the beginning of the 21st century the global economy entered a complex and turbulent period of evolution. It was the recent past, namely the earliest years of the new century, that marked the aggravating contradiction between cosmopolitanism of the capital and sovereignty of a national state as a form for social organization, between the processes of globalization, based on liberalization of various forms of social and economic dialogue, their harmonization and unification, and the political power still concentrated by the state. The balance between traditional government institutions charged with decision making and new centres controlling the resources and economic processes required for their operation has been broken. But the need for supranational regulation is still ignored by the egoism of national governments.

Resource and technological, economic and geographical, socio-cultural, institutional and economic policy factors recombine the existing and potential competitive advantages of countries, thus visualizing the need for rethinking the role of the state in stimulation of the economic activity and reconfiguration of the existing institutional superstructure. According to H. Kolodko [Grzegorz W. Kolodko, 2000], globalization will inevitably lead to re-institutionalization of the global economy: building up new and globally rational principles of operation or a new pragmatic economic order. The changed weight of each of the five factors in determining the dominants of economic growth depending on the countries' grouping as developed or developing ones, with their content components revised, constitute the immanent feature of 'new normal'.

The contemporary economics is inseparable from the phenomenon of institutional vacuum. Institutional vacuum refers to absence of actors and necessary 'rules of the game' in given spatial and time coordinates, which would secure progressive development of the social system. Institutional vacuum is often equalized with institutional chaos as coexistence of old and new rules and business norms in transitional economies, which does not seem to be reasonably right.

As argued by N. Roubini [Roubini, 2016], we no longer live in the world of 'Big 20', although the group of 20 still continues to position themselves as a central actor in the regulation of international economic relations. This transformation occurred when the last financial crisis declined and incompatible political and economic values of countries were revealed. Today, the USA is lacking the capacities to remain the main producer of global social benefits. Europe is being busy rescuing the eurozone. Japan is being plunged in its domestic political and economic problems. Today, these countries have neither time, nor resources, nor internal political capital to become new international centres of force. China, too, is not inclined to take on the burden of responsibility of the global leader. Also, international challenges of today cannot be faced without direct participation of developing countries such as Brazil or India, which, being busy with domestic development problems, are not eager to seek for solutions of vital global problems.

As rightly emphasized by N. Roubini, today, we live in the world of 'Big Zero', where neither countries nor groups of countries have political and economic levers or will to solve significant international problems. It can result in the aggravating international conflicts in all-important issues

like global macroeconomic coordination, reform of financial regulation, trade policy or climate change. The concept of ‘new normal’ was proposed by Mohamed A. El-Erian [El-Erian, Mohamed A., 2009], as one of the directors of an investment company, in 2009.

3 Essential Results

The signs of ‘new normal’ will occur as a consequence of a crisis.

1) **The explicitly slower rates of economic growth compared with the previous decade.**

In fact, a ‘new reality’ is being formed as a result of the global crisis, encompassing not only the economy, but all the essential walks of life of the contemporary society. The leading countries of the world are entering a new trajectory of growth. It involves rates, factors, and quality of growth. Many criteria used to measure development dynamics at late 20th and early 21st century call for revision. New technology and disseminated innovation, including ones implemented by small companies, have radical and efficient outcomes across markets and industries. This determines the new manner of market behaviour including approaches to implementation of big long-term projects. In the contemporary world, industry-specific criteria like ‘progressiveness’ or ‘backwardness’ are abandoned: innovation capacities are available across industries. This raises the importance of issues associated with search for optimal mechanisms for enhancing diversification and innovativeness at industry level in order to adapt the existing economic structure to the challenges of the time.

2) **High rates of unemployment and ageing in OECD countries and rapidly growing developing countries.**

Demographic gap between OECD and non-OECD countries is likely to have long-term effects for key macroeconomic variables. This tendency forms but the vicious circle of dependence of new job creation on the total demand dependent on the attempts of the global economy to eliminate the recession-specific drawbacks that obviously reflect structural deficiencies of national economies. The problem of low labour productivity in the era of technological and innovation advancements in the industry deforms the perception of a human as a carrier of qualifications and skills. The global financial crisis has affected the market performance in EU countries, where the unemployment rate, being 7.1% in 2008, rapidly grew to as high as 9% in 2009 and 9.6% in 2010. As shown in Table 1, the unemployment rate, being 10.1% in I quarter of 2012, grew up to 10.7% in IV quarter of this year. The unemployment rate, growing in 2013, declined in IV quarter 2014 to 10%. On the other hand, unemployment data for Greece and Spain, where markets were hit much harder by the global crisis, are much higher compared to other EU countries. Actually, the unemployment rate in Greece was 21.9% in I quarter 2012 and 28% in III quarter 2013. In Spain, it was about 27% in I quarter 2013.

Boosting unemployment and loss of workforce due to the economic crisis resulted in the parallel growth of competition for limited government resources and tension between social groups. This situation incited protest moods of indigenous populations against citizens of non-EU countries, the latter being seen as potential competitors at the labour market. The risk of displacement of the indigenous population by immigrants caused reduction in salaries and wages in a number of industries, sometimes being a trigger for nationalistic movement. These fears have obviously led to protests against immigrants.

Thus, in Great Britain, native factory workers protested in February 2009 against the Portuguese and Italians with slogans like “British jobs for British workers”. The even stronger demand of trade unions that foreign workers must not be allowed to work in Great Britain is an indicator of the growing protectionist tendencies. Like in Great Britain, the Irish came out to another massive protest against Polish workers. Once Poland was admitted to EU in 2004, nearly 300 thousand Polish workers set out to Ireland, where the construction industry was creating new jobs. However, due to the crisis of 2008, thousands of Polish workers were forced to return to the home country, which caused collapse of the

Irish real estate market. Yet, the Irish came out to strike against the Polish who remained in Ireland and, therefore, competed with domestic workers in the time of crisis.

The problem of unemployment, whose rate grew in EU countries due to the crisis, caused fears of the future, being the most important reason for protectionist measure expansion, such as hiring of only indigenous citizens. Also, it became harder to implement policies aiming to protect domestic workforce independently from external markets.

3) Inclusive development as an ideological imperative for economic growth of countries.

Discussion was focused on principles of trade regulation as globalization processes developed, inter alia, due to the impact of trade globalization on labour markets of the countries affected by socio-economic consequences of demographic transition. Use of trade protection instruments has become increasingly important after rethinking the ideological meaning of principles of economic growth as the goal of policy implementation. The inclusive dominant overshadowed extensive principles of economic operation, and prioritized the search for optimal ways of coexistence of national and global interests. The announced change in the emphasis by redirecting it to a human not only predictably excused the use of anti-cyclic stimulating measures of macroeconomic policy, but called for search for ways of structural transformation in developing countries' economies and revision of economic policies pursued by developed countries.

4) Unbalancing of the global trade or 'the Global Trade Disorder' in the G20 wording.

According to scientists, its signs are 'distortions or warping of trade practices'. As shown by the analysis of XVII report 'Conditions of the Global Trade', the 'distortions' in trade are caused mostly by fiscal stimuli for exports of goods that are competitive at markets of third countries, and they have stronger effects for trade volumes than import restrictions. Therefore, fiscal instruments, according to the document, have become the priority ones in protecting domestic producers. The most widespread forms of trade distortion over the latest seven years have been measures against dumping and subsidized imports, measures to restrict imports in case of their rapid growth, and providing subsidies and refinancing.

5) Aggravation of debt problems.

This peculiarity of 'new morn' originates in the unemployment and ageing problem. It was demonstrated that the country's capability to pay back its debts declines in parallel with ageing of its population. Because the period of gaining potential benefits from access to international markets becomes shorter, elder people will prefer the solution in favour of default on sovereign debt. Yet, the pensioners are interested in public welfare and social support, when amounts may be reduced due to paying back the external debt. Creditors, therefore, will prefer to reduce the amount of new loans to a country with ageing population.

6) Considerable market uncertainty and further refocus of the global economic activity towards the countries with emerging markets.

The long process of globalization, the deepening international integration of economic markets and blurring trade borders have forced countries to protect the markets that were becoming the increasingly more liberal. Although the free trade had existed before the liberalization process started, it became especially important with the beginning of the financial liberalization process in the 1970s. As a central objective of many countries in our time is to create favourable conditions for eliminating any potential barrier to international trade, the number of bilateral and regional agreements on free trade is increasing. However, in times of economic crises, when GDP declines and unemployment grows, even the strongest advocates of free trade would offer a number of arguments in favour of protectionist policies, especially in the developing economies that may not be ready to the global competition. The problem of choice between free trade and protectionism is being put forward once and again, becoming an issue in the agendas of G20 summits and discussions of domestic economic policies in both developed and developing countries.

There are three views of protectionism in the post-crisis period. The first one argues that the international system for free trade protection has worked well: WTO could implement the measures to counteract protectionism, and multilateral import restrictions like ones practiced in the 1930s could be eliminated. According to the second one, signs of the aggravating problems with protectionism could be observed in 2009, but thanks to the concerted efforts of countries they could be 'nipped in the bud'. Yet, the optimism of these arguments can be easily refuted, which is confirmed by the analysis of the quarterly cumulative number of the so called 'distortions of trade practices' beginning with November of 2008.

Scholars call governments' attempts to introduce protectionism 'distortions or warping of trade practices'. As shown by the analysis of XVII report on 'Conditions of the Global Trade', the 'distortions' in trade are caused mostly by fiscal stimuli for exports of goods that are competitive at markets of third countries, and they have stronger effects for trade volumes than import restrictions. Therefore, fiscal instruments, according to the document, have become the priority ones in protecting domestic producers. The experts advocating this statement argue that the G20 contribution is more fundamental than the WTO efforts. Prior to G20 summit of 2013 it was assumed that protectionist measures used intensively by countries beginning with 2009 would lose their importance with time passage. However, the optimistic conclusions articulated by high government officers were not confirmed over time. According to the third view, protectionism in time of the crisis was necessary from the political point, but it was an interim measure and, therefore, would be declining.

S. Evennet and J. Fritz in XVIII report 'Conditions of the Global Trade', presented in the Global Trade Alert, defined **three phases in the post-crisis stage of the protectionist measure implementation**. The first phase begins with the boosting numbers of protective measures taken as a response to the shrinking global trade in I quarter 2009, when 263 trade restrictions were introduced across the world, with the subsequently reduced number of complementary trade restrictions till III quarter 2010.

Trade protectionism, competitive devaluations, monetary expansion, and tax stimuli constitute instruments of the so called 'deconstruct neighbour' policy. Financial aid, measures of trade protection, import tariffs, etc. have different effects on the trade. Financial aid and subsidies to the industries not engaged in exports stimulate firms to keep production capacities, in order to have the country's imports declined through pursuing the import substitution strategy, reducing the trade balance deficit in this way. Apart from this, they allow for stimulating the domestic demand through the increased earnings of local residents, resulting from new jobs created in the framework of stabilization or stimulation programs.

It should be recognized that developing countries and industrially developed countries use different methods to protect domestic industries. While developed countries tend to use subsidies and financial aid to domestic companies, developing countries (not considering the practices of China, India or South Korea) had neither budgets sufficient to cover subsidies nor money sufficient to cover debts of domestic companies. Developing countries, therefore, preferred to increase tariffs and use other preventive measures of non-financial nature.

It should be noted that the rules of global grade per se allow countries to use preventive measures like custom duties when the amount of imports puts pressures on operation of domestic companies. On the other hand, countries cannot increase customs fees above a certain level due to the obligations adopted in WTO. This can excuse preventive measures like non-tariff restrictions, import quotas or various kinds of import subsidies. Unlike tariffs, non-tariff restrictions can be considerably changed in time, because they are flexible and dependent on administrative decisions.

It can be noted, however, that while the protective measures used by developed countries are characterized by flexible neo-protectionist instruments, measures of developing countries are often confined to protection from imports. The most widespread method of protection from imports, not

contradicting to WTO rules, is non-tariff restrictions. Protectionism is conventionally used to protect domestic producers from foreign competition. Non-tariff measures are so commonly used today because customs tariffs cannot be increased by countries. Four European countries – France, Germany, Italy, and the United Kingdom – as early as before the crisis ranked just after the U.S. in the list of countries imposing the majority of tariffs, by number and by ratio of measures called ‘compensation fees’. They are followed in the list by major trade countries: Canada, Australia, and Japan. The countries of Old Europe have used the conventional policy of neo-protectionism against non-EU countries, in order to eliminate or prevent negative effects of the crisis. This policy included import quotas and non-tariff measures, as well as new protectionist strategies such as export quotas, invisible trade barriers, government loans to companies in strategic industries, etc.

Thus, a major part of leading EU countries used the policy protecting their strategic sectors through compensation fees against non-EU countries. The analysis of the number of protectionist policy measures adopted after 2008 shows that protectionist policies had the prevailing impact on agriculture and horticulture (233 protectionist measures), chemical industry (225), and transport equipment (193). At **the second phase**, the number of trade restrictions per quarter continued to rise and reached 160–170 till IV quarter 2011. At **the third phase**, quarterly totals reached the level of the first half of 2013, with the extreme of 225 trade restrictions in a quarter. The most significant compensation measures adopted in EU were measures of trade protection (484), measures of government assistance (476), and tariff measures (232). The most effective measures were export subsidies (with effects for 198 trade partners of EU), public assistance (194), and export fees or restrictions (183). Restrictions in public procurement, adopted by European Parliament at the beginning of 2014, play the important role, as non-EU countries are banned from taking part in public purchases if the access to the market is not reciprocal. These restrictions have affected 137 trade partners of EU, including Canada, the USA, Korea and Mexico.

Although S. Evennet and J. Fritz are convinced that the declining quarterly figures of implemented trade restrictions beginning with 2014 signal the occurrence of the fourth phase, characterized by the lowering protectionist rhetoric in international economic policies, we are sure that the protectionism of 21 century has more flexible and extensive instruments of influence, which cannot be identified only by analyses of the imposed barriers. It follows that the chronology of waves of protectionism in the world, proposed by S. Evennet and J. Fritz, cannot be regarded as a representative one.

4 Conclusions

Measures stimulating economic development against recession tendencies in the global economy, announced in macroeconomic policies of developed and developing countries, fall under the concept of ‘neo-protectionism’. Unlike ‘classical’ protectionism focused on protection of domestic producers depending on their significance and political force of stakeholders, neo-protectionism is equipped with instruments to respond to new challenges of ‘new normal’. In the up-dated form, the emphasis on goal setting is changing: to stimulate economic activity in response to the shrinking total demand rather than protect domestic businesses from foreign competition inside a country. The goals related with defending economic sovereignties (for developing countries) or fighting for maintaining (for developed countries) or expanding of economic influences (for developing countries) are, therefore, becoming the dominants of transformation of classical protectionism into neo-protectionism. Neo-protectionism involves modification of economic policy instruments towards strengthening of its protective forms, and synthesizes both classical and novel forms of protectionism. This makes the term ‘new protectionism’ invalid, because it has to be radically different by meaning from ‘classical’ – the one associated with tariff protection.

At the current phase of development of international economic relations, the arsenal of developed countries is dominated by instruments of hidden protectionism, implemented mainly by methods of internal economic policy. Developing countries are trying to exploit the potential of sectoral protectionism, and implementation of the policy of economic sanctions correlates with the idea of selective protectionism used against individual countries or individual commodities. The economic basis of hidden protectionism is related to internal taxes and duties, public procurement, requirements to use local components in manufacturing of finished products. As the disguised or semi-open character of neo-protectionism does not fall under classical manifestations of protectionism, fixed in WTO documents, further hybridization of its forms raises the importance of their classification to draw attention of the scientific community to new challenges to global regulation of the system of international economic relations.

REFERENCES

1. Baldwin, Richard, & Evenett, Simon (2009). *The Collapse of Global Trade, Murky Protectionism, and the Crisis: Recommendations for the G20*. Retrieved from http://ycsg.yale.edu/sites/default/files/files/Murky_Protectionism.pdf, Accessed on October 1, 2017.
2. Dadush, Uri (2010). *Resurgent Protectionism: Risks and Possible Remedies*. Retrieved from http://carnegieendowment.org/files/Resurgent_Protectionism.pdf, Accessed on October 4, 2017.
3. El-Erian, Mohamed A. (2009). "A New Normal," Secular Outlook, PIMCO, May.
4. El-Erian, Mohamed A. (2010). "Time to go beyond another stimulus," Washington Post, August 27th.
5. Evenett, Simon (2011). *Did WTO Restrain Protectionism During The Recent Systemic Crisis?* Retrieved from http://www.cepr.org/active/publications/discussion_papers/dp.php?dpno=8687, Accessed on October 4, 2017.
6. Evenett, Simon (2014). *The Global Trade Disorder: The 16th GTA Report* Retrieved from <http://www.globaltradealert.org/reports/24>, Accessed on October 1, 2017.
7. Evenett, Simon, & Fritz, Johannes (2010). «Jumbo» Protectionism and the Trade Coverage of Crisis-Era Protectionism. Retrieved from https://www.researchgate.net/publication/228232337_'Jumbo'_Discriminatory_Measures_and_the_Trade_Coverage_of_Crisis-Era_Protectionism, Accessed on October 1, 2017.
8. Evenett, Simon, & Fritz, Johannes (2015). *The Tide Turns? Trade, Protectionism, and Slowing Global Growth: The 18th Global Trade Alert Report*. Retrieved from http://voxeu.org/sites/default/files/file/GTA18_final.pdf, Accessed on October 10, 2017.
9. Georgiadis, Georgios, & Gräßl, Johannes (2013). *Growth, Real Exchange Rates and Trade Protectionism since the Financial Crisis*. Retrieved from <http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1618.pdf>, Accessed on October 12, 2017.
10. Grzegorz W. Kolodko. (2000). *Globalization and Catching-Up: From Recession to Growth in Transition Economies*. Retrieved from <https://www.imf.org/external/pubs/ft/wp/2000/wp00100.pdf>, Accessed on October 1, 2017.
11. Official website of UNCTAD [Electronic resource]. – Mode of access: <http://unctad.org/en/Pages/Home.aspx>
12. Official website of World Bank Group [Electronic resource]. – Mode of access: <http://www.worldbank.org/>
13. Reznikova, Nataliia (2016). *Phenomenology of neo-dependence in terms of economic globalization*. Retrieved from http://nbuv.gov.ua/UJRN/itrep_2016_1_5, Accessed on October 1, 2017.
14. Roubini, Nouriel, & Stephen, Mihm. (2010). *Crisis Economics: A Crash Course in the Future of Finance*. New York: Penguin Press.

JOURNAL OF GLOBAL ECONOMY REVIEW

№ 7, 2017

1. Assembly decision of TEI of Western Macedonia 18-14 (31) from the 17/09/2014.
2. Assembly decision 6-4/ 24.04.2014 of the Faculty of Economics and Management of TEI of Western Macedonia.
3. Assembly Decision 4/8-04-2014 of Department of Business Administration (Kozani) of TEI of Western Macedonia.

The scope of the Journal covers the following topics:

- Economic Theory
- Macroeconomics
- Microeconomics
- International Economics
- International Finance
- Global and European Economy
- External Economy of European Countries
- European Economic Integration
- Regionalization in European Economic Area
- International Economic Relations
- International Tourism
- International Banking and Services
- International Marketing
- International Business

JGER is an open-access journal.

All submissions should be sent via e-mail to jger@teiw.m.gr or to the following mailing address:
Editorial office of the «Journal of Global Economy Review», Department of Business Administration (Kozani), Technological Educational Institute of Western Macedonia, Campus Kastoria, Box 30, 52100 Kastoria, Greece
Tel.: +30 (24670) 87181

The authors of published materials are fully liable for the selection, accuracy of the facts, quotations, economic and statistical data, proper names and other information.

All rights reserved.

When citing reference to the international scientific *Journal of Global Economy Review* is obligatory.

ISSN 2241-8873

© State Technological Education Institute of Western Macedonia. 2018.