

Review Paper

Economic Integration and Cooperation in the Conditions of Globalization

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ABSTRACT

It has been proved that integration processes in modern conditions are carried out within the framework of a “non-linear” model, and the processes of globalization and regionalization significantly complement each other. As the limit of reducing tariff barriers to trade has been reached, the obvious way to expand economic interactions is to reduce non-tariff barriers and further harmonize domestic economic policies, which has begun to give rise to mixed integration formats. The process of regionalization began to create conditions for increasing trade in the world within the framework of reducing non-tariff barriers, thus, complementing the functions of the WTO, in particular through establishing open trade blocs, significantly increasing the costs of armed conflicts between countries. Moreover, the trade agreements that are being implemented are now seen as the basis for the creation of large trade formats in the global economy. Along with the obvious achievements, the current process of international economic integration faces challenges, including as follows: significant complications of the integration process due to the transformation of free trade rules and manifestations of discrimination; unsystematic fragmentation of the global economic space in terms of creating trade mega-formats, and even the exclusion of some countries from the processes of harmonization of trade relations; manifestation of disintegration in the context of creating barriers in a number of key economies of the world as a result of the expansion of trade protectionism, which can lead to large-scale trade conflicts and narrow the functions of the multilateral regulation system of trade interactions. It is noted that these challenges can significantly affect the integration directions in the global and subglobal dimensions. The heterogeneity of economies is indeed one of the factors that significantly adjust the integration processes in the world.

HIGHLIGHTS

- Integration processes in the modern world are characterized by a non-linear model, where globalization and regionalization complement each other, leading to the emergence of mixed integration formats.
- While significant achievements have been made in global economic integration, challenges such as the transformation of free trade rules and increasing trade protectionism pose obstacles that may impact the direction of integration in both global and subglobal dimensions.

Keywords: European integration, globalization, administrative pressure, multilateralism, bilateralism

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Integration is implemented on the basis of bilateral and multilateral agreements between countries/groups of countries. The reduction of barriers to trade and economic interaction between the countries participating in the agreements in the process of establishing bilateral and multilateral trade formats was called “bilateralism” and “multilateralism” respectively. In terms of geography, integration has global, subglobal and inter-country dimensions. The integration process within the scale of the world economy is outlined by globalization; however, this process between groups of countries, that is, within the subglobal economy, is defined by regionalization, and between two countries – by bilateral integration.

A significant expansion of trade relations between countries has become possible due to integration processes in the global and subglobal economies. The broad openness of economic systems and the development of an export-oriented economic model have resulted in impressive outcomes in a variety of countries and their regions as a result of eliminating obstacles to international trade. As trade barriers between countries are reduced, the global economy is facing new challenges related to the overlap of globalization and regionalization. In these conditions, it is crucial to distinguish between the processes of globalization and regionalization in order to determine the general tendency of integration in the world economy, as well as to formulate current challenges due to trade and economic convergence between countries.

The purpose of the academic paper is to study the features of economic integration and cooperation in the conditions of globalization.

Methods and Theoretical Framework

The following general scientific methods were used in the research: comparative, correlative, analytical, historical, etc.

The theoretical framework of the research is based on the methodological guidelines formulated in monographic studies of recent years, revealing the features, tendencies and conceptual principles of the issues outlined: Wei S., Frankel J.A. (1997), Plummer M.G. (2007), Martin P., Mayer T., Thoenig M. (2012), Maggi G. (2014), Lipsey R.G., Smith M.G. (2011), Limao N. (2016), Kreinin M.E.,

Plummer M.G. (2008), Hummels D., Ishii J., Yi K.M. (2001), Horn H., Mavroidis P.C., Sapir A. (2010), Grossman G.M., McCalman P., Staiger R.W. (2019), Grossman G.M. (2016), Ethier W.J. (2011), Cipollina M., Salvatici L. (2010), Caliendo L., Feenstra R.C., Romalis J., Taylor A.M. (2015), Bhagwati J. (1993, 2008), Bekkers E., Teh R. (2019), Baldwin R.E. (2011), Bagwell K., Staiger R.W. (2016) etc. Also, Ukrainian authors considered regional aspects of economic modernization, using qualitative data from the countries of the European Union for this purpose (Ladonko, L., Mozhaikina, N., Buryk, Z., Ostrovskiy, I., & Saienko, V. (2022).

The term “economic integration” is used to describe the interdependence of national economies (their groups) involved in international trade. One of the first definitions of “economic integration” is a series of different steps aimed at suppressing prejudice in the interaction between national economies and serving as a stage in that process where discrimination in different areas is leveled.

RESULTS AND DISCUSSION

Integration is divided into “negative” (“superficial”) and “positive” (“deep”) categories depending on the extent of removing particular barriers between countries or groups of countries. Negative integration implies the elimination of trade barriers, taking into account the principle of non-discrimination. Positive integration, in addition to eliminating barriers, is manifested in establishing new institutions and their instruments or changing the existing ones.

It is believed that the first multilateral trade format in the world was the General Agreement on Tariffs and Trade (GATT), concluded in 1948 by 23 countries, and the number of member countries of this organization increased to 1287 by 1994, becoming a “global” trade agreement. The primary principles of the GATT include as follows: non-discrimination (within the framework of “the most favored nation treatment”, that is, the provision by each of the parties to the other party of no less favorable conditions that it provided to any third party – a GATT member state; within the framework of the “national regime” – providing equal conditions for trade in domestic and imported goods in the domestic market); transparency (publicity of trade policy); reciprocity (mutual reduction of trade barriers); flexibility (searching

for ways to compensate the disadvantaged parties); consensus-based decision-making. At the same time, it is recognized that the GATT has specialized in promoting mainly “superficial” integration (Khrushch *et al.* 2023).

The establishment of the World Trade Organization (WTO) in 1995 on the basis of the GATT made it possible to include the vast majority of countries in the process of trade liberalization, as well as to expand the principles of trade interactions for many types of services, harmonizing intellectual property rules, and improving dispute resolution procedures. The accession of most countries to the WTO enables to define this organization as a global integration format.

The process of manifestation of bilateralism and multilateralism within a particular subglobal economy is defined as “regionalism”. Furthermore, regionalization processes such as bilateralism and regionalism (also known as regionalization) have a longer history than multilateralism. Subglobal integration associations with a variety of member countries started to appear in the world along with the establishment of the GATT and the admission of new member countries. It should be noted that according to the provisions of the GATT, the creation of bilateral and multilateral preferential agreements was generally prohibited, as these agreements were considered a violation of the most favored nation treatment; however, their conclusion was allowed in case of free trade between countries.

From the perspective of the sequence of barrier reduction, there are two models of integration: “linear” and “non-linear”.

“Linear” integration involves a step-by-step progression up the “integration ladder” in terms of the parties’ actions to reduce or eliminate barriers to foreign economic cooperation. There are five stages of the integration process within the steps of integration between countries/groups of countries. Partial scope trade agreements (PSTAs), free trade areas (FTAs) and customs unions (CUs) are the initial stages of bilateral/multilateral economic integration. According to PSTA, the reduction of various restrictions applies only to particular product groups (Bilan *et al.* 2023). FTA provides for significant liberalization of trade between the participating countries in terms of reducing tariff measures and non-tariff restrictions, as

well as the right to determine the trade regime in relation to third countries. In the case of the creation of a CU, countries introduce a single customs tariff and a single system of regulation of non-tariff measures against third countries. The establishment of a common market that provides for relatively unrestricted movement of labor and capital resources is a highly developed format of integration. The formation of a unified market for products, services, capital, and labor is only one aspect of the ultimate level of integration known as the “economic union”, which also calls for the coordination of economic policy, the unification of institutional norms, and the emergence of supranational organizations (Rahman *et al.* 2022).

“Early regionalism” or “first-wave regionalism” was based on the concept of “traditional” regionalism, assuming a gradual expansion of integration to include spheres where interaction is carried out in a preferential manner, with political motives playing a major role and a high degree of institutionalization related to the successive transfer of economic regulation functions within each subsequent stage of the “integration ladder”. In terms of the interaction strategy with third countries, the period of “early regionalism” was characterized by the creation of barriers, based on the consideration of a subglobal integration association in the form of a customs union as a closed trade bloc, the member states of which reduce trade and economic barriers only among themselves, while creating/maintaining barriers with other countries (Hutsaliuk *et al.* 2020). Accordingly, the closed trade bloc implemented a policy of import substitution in relation to third countries, covering mainly the markets of industrial goods.

Until the end of the 1980s, most researchers adhered to the opinion that there was a universal model of formation of subglobal integration associations according to the “steps of integration”. Actually, several groups of countries in Latin America and Africa have made efforts to create a deeply integrated common market that acts as a single entity in the global economy. However, only a group of European nations (the European Union) was able to advance to more developed formats within the “linear integration” concept, initially establishing a common market and subsequently an economic union (Drobyazko *et al.* 2019).

The next stage of regionalization (“modern regionalism” or “second-wave regionalism”) was an inevitable consequence to as follows: multilateralism practices within the GATT24 mechanisms, which contributed to a reduction in the overall level of tariff burden on mutual trade flows in most countries of the world; the impossibility of establishing the following integration forms within the framework of the “linear integration” model, including due to different levels of economic development, institutional and structural features of economies. Apart from the European Union, other countries and associations of countries in accordance with the “linear integration” model failed to overcome the initial stages of the “integration ladder” (Novak *et al.* 2022). As a result, inevitably, the functional component of PSTAs, FTAs and CUs being concluded began to expand to cover other areas of economic interaction, including, in particular, the liberalization of trade in services. Because of the war, trade agreements started to be concluded in accordance with the principles of “non-linear integration”, or they became mixed and included elements of the common market. Moreover, from the perspective of harmonizing the areas of expanding cooperation considered in the context of multilateral WTO agreements, the parties’ obligations could be transformed in the following ways: within the framework of the WTO’s regular provisions; within the framework of special but non-regular WTO’s provisions (“WTO+”); beyond the framework of the WTO (“supra WTO”).

As the analysis of the concluded trade agreements has demonstrated, the FTA and FTA+ functionally cover aspects related to services and factors of production (labor, capital, and technology) within the framework of “modern regionalism”, in addition to the issues related to the reduction of tariff and non-tariff barriers exclusively for the goods market. Trade agreements cover institutional aspects of the functioning of national economies. The distribution of the total number of concluded trade agreements depends on the “breadth” of market coverage and the “depth” of barriers within the framework of “modern regionalism”.

In the conditions of “modern regionalism”, economic motives have become the main driving force of integration. This is due to a significant increase in the scale of intra-company trade of transnational

corporations, which required a reduction in barriers to attracting foreign direct investment. As a result, the production process has become highly fragmented, and various stages of manufacturing the final product are performed in different countries. In contrast to “early regionalism”, which involved mutual concessions of market access, “modern regionalism” has made it crucial for developing and transit countries to ensure the inflow of capital and technology from developed countries in exchange for economic reforms (Bartosova *et al.* 2023).

The establishment of open trade blocs gradually began to be practiced, providing for the leveling of barriers between member countries and the reduction of restrictions in interactions with third countries, relying on WTO32 mechanisms in terms of non-discrimination, the application of the most favored nation treatment regime and the binding of duty rates. The lack of progress in the WTO Doha Round in 2001, which envisages the reduction of trade measures and non-trade restrictions between developed and developing countries in order to facilitate access to each other’s markets, has further motivated countries to conclude bilateral and multilateral trade agreements.

While the process of preparing for negotiations on Ukraine’s accession to the European Union is underway, our country has to do a lot of preparatory work, including in terms of adapting national legislation to the EU standards, which, by the way, are also constantly changing.

The Ukraine-EU free trade area is unquestionably one of the most crucial cornerstones of Ukraine’s entry into the European single market. In April 2022, the European Commission took an unprecedented step to support Ukraine in the face of a full-scale Russian invasion. At that time, all duties on Ukrainian goods were canceled for a year and an agreement on road transportation was signed, which helped preserve trade between Ukraine and the European Union.

Moreover, before Russia’s great war against our country, the EU’s share in Ukraine’s international trade was 41 percent, last year this figure rose to 55,5 percent. And we are talking not only about Ukrainian exports to the EU but also imports of vital goods, as our country receives almost 90 percent of its fuel and 70 percent of its medicines from Europe.

It should be noted that the length of the extension of this regime is currently unknown. Given Ukraine's intention to become a member of the European single market, the best option is to extend the duty-free trade without delay or to extend it at least for the medium term. This will enable European businesses to plan their development in Ukraine for many years and help increase foreign investment, while domestic entrepreneurs will also have opportunities to implement long-term strategies (Kocherov *et al.* 2023).

Technical trade barriers for industrial goods are one of the main challenges to the free trade zone between Ukraine and the EU effective functioning. The government has been expressing its intention to sign the so-called "industrial visa-free regime" also known as an Agreement on Conformity Assessment and Acceptance of Industrial Products (ACAA) with the united Europe for several years already.

The Government is apparently planning to convince its partners of the reliability of the national verification system, which will help bring this saga to an end in the near future. The mechanism of work on the ACAA agreement is a model for other areas where Ukraine intends to integrate into the EU internal market. And the depth of assessing legislative compliance fully meets the requirements of the EU accession negotiations. The abolition of roaming fees between Ukraine and the EU, which is currently in effect temporarily, should be an important component of the unification (*et al.* 2022).

Currently, the European Commission, regulators and operators have a memorandum on liberalizing the use of Ukrainian mobile numbers in the territory of the EU, which has been extended for six months. However, this document is planned to be made permanent. Moreover, on the eve of the summit, the European Commission and the Cabinet of Ministers agreed on the text of the decision on roaming at a joint meeting.

Previously, the issue of roaming was not included in the Association Agreement; and this area will be a pilot for Ukraine's full legal integration into the intra-European regulation of services in 2023.

The new negotiated decision of the trade committee will turn the temporary solution into a permanent legal mechanism. And this legal mechanism is the 100 percent inclusion of Ukraine in the EU's

internal regulation, with all the relevant rights and obligations.

In practice, market unification will also take place due to Ukraine's economic and infrastructure recovery. International financial institutions should become key players in launching this process; however, a major role is assigned to private capital, for which Ukraine's future membership in the EU will be an additional incentive to invest in the domestic economy. Currently, the primary issue for private businesses is to insure the military risks of activities in Ukraine. We are suggesting that the EU and its member states should encourage national institutions insuring war risks in order to increase the supply of their services for investment in Ukraine.

Integration with European labor markets should be a key component of connecting the Ukrainian and European markets. And the full-scale war only accelerated this process. Many Ukrainians who left their homeland were able to find legal work in EU member states thanks to temporary protection mechanisms. Moreover, the activity of Ukrainians in search of work helps countries with structural labor shortages, such as Germany, the Czech Republic and Poland, overcome challenges for their economies. The Ukrainian League of Industrialists and Entrepreneurs examines the prospects and timing of the national economy's integration with the European one and points out that much work should be done to support national industry, producers, and exporters in order to have something to integrate later.

Currently, the most alarming situation is in the mining and metals sector, where production and exports are expected to fall by 70 percent in 2022. If nothing changes in the framework of official support this year, the fall will accelerate to 85%; Ukraine will switch entirely to domestic consumption, and it will lose access to international markets.

In addition, the year of war and the duty-free regime have demonstrated that EU seaports have relatively little available capacity and, according to market participants, do not have the potential to handle all of Ukraine's exports. This is precisely why a big challenge will be to improve logistics routes so that Europe can meet the needs of Ukrainian counterparties. The Ukrainian League of Industrialists and Entrepreneurs also draws the

attention of the authorities and the National Bank to the necessity to change the principles of the national banking system, which currently provides almost no loans to businesses and manufacturers.

Additionally, it will also be crucial to overhaul the judicial system, combat corruption, encourage self-employment with tax breaks and credits, implement a transparent VAT refund system, and lessen administrative burdens. By the way, Ukrainian businesses will need to put a lot of effort into preparation to feel confident in the EU market in the future.

Direct negotiations on our country's accession to the European Union may be launched as early as this year. And how the domestic economy will be represented in a united Europe will largely depend on the government and its actions to support certain industries during the ongoing war. Ukrainian business should not wait either but should start actively preparing for work in the single European market right now.

CONCLUSION

Thus, it can be summarized that in modern conditions, integration processes are carried out within the framework of a "non-linear" model, and the processes of globalization and regionalization significantly complement each other. Since the limit of reducing tariff barriers to trade has been reached, the obvious way to expand economic interactions is to reduce non-tariff barriers and further harmonize domestic economic policies, which has begun to give rise to mixed integration formats. The process of regionalization began to create conditions for increasing trade in the world within the framework of reducing non-tariff barriers, thus complementing the functions of the WTO, in particular, through the establishment of open trade blocs, significantly increasing the costs of armed conflicts between countries. In addition, the trade agreements that are being implemented have come to be considered as the basis for the creation of large trade formats in the global economy.

Despite its obvious achievements, the present phase of global economic integration confronts obstacles, such as:

- ♦ significant complication of the integration process due to the transformation of free trade rules and discrimination;

- ♦ unsystematic fragmentation of the global economic space in terms of creating trade mega-formats, and even the exclusion of some countries from the processes of harmonizing trade relations;
- ♦ manifestation of disintegration in the context of creating barriers in a number of key world economies as a result of expanding trade protectionism, which can lead to large-scale trade conflicts and narrowing the functions of the system of multilateral regulation of trade interactions.

These challenges can have a significant impact on integration directions in the global and subglobal dimensions. The heterogeneity of economies is indeed one of the factors significantly adjusting the integration processes in the world. At the same time, the WTO mechanisms are crucial to maintaining the achieved level of trade and economic liberalization and resolving trade disputes.

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