

Modeling the International Economic Relations Development: The Prospects for Regional and Global Economic Integration

Authors : M. G. Shilina

Abstract : The interstate economic interaction phenomenon is complex. 'Economic integration', as one of its types, can be explored through the prism of international law, the theories of the world economy, politics and international relations. The most objective study of the phenomenon requires a comprehensive multifactoral approach. In new geopolitical realities, the problems of coexistence and possible interconnection of various mechanisms of interstate economic interaction are actively discussed. Currently, the Eurasian continent states support the direction to economic integration. At the same time, the existing international economic law fragmentation in Eurasia is seen as the important problem. The Eurasian space is characterized by a various types of interstate relations: international agreements (multilateral and bilateral), and a large number of cooperation formats (from discussion platforms to organizations aimed at deep integration). For their harmonization, it is necessary to have a clear vision to the phased international economic relations regulation options. In the conditions of rapid development of international economic relations, the modeling (including prognostic) can be optimally used as the main scientific method for presenting the phenomenon. On the basis of this method, it is possible to form the current situation vision and the best options for further action. In order to determine the most objective version of the integration development, the combination of several approaches were used. The normative legal approach- the descriptive method of legal modeling- was taken as the basis for the analysis. A set of legal methods was supplemented by the international relations science prognostic methods. The key elements of the model are the international economic organizations and states' associations existing in the Eurasian space (the Eurasian Economic Union (EAEU), the European Union (EU), the Shanghai Cooperation Organization (SCO), Chinese project 'One belt-one road' (OBOR), the Commonwealth of Independent States (CIS), BRICS, etc.). A general term for the elements of the model is proposed - the interstate interaction mechanisms (IIM). The aim of building a model of current and future Eurasian economic integration is to show optimal options for joint economic development of the states and IIMs. The long-term goal of this development is the new economic and political space, so-called the 'Great Eurasian Community'. The process of achievement this long-term goal consists of successive steps. Modeling the integration architecture and dividing the interaction into stages led us to the following conclusion: the SCO is able to transform Eurasia into a single economic space. Gradual implementation of the complex phased model, in which the SCO+ plays a key role, will allow building an effective economic integration for all its participants, to create an economically strong community. The model can have practical value for politicians, lawyers, economists and other participants involved in the economic integration process. A clear, systematic structure can serve as a basis for further governmental action.

Keywords : economic integration, The Eurasian Economic Union, The European Union, The Shanghai Cooperation Organization, The Silk Road Economic Belt

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