

Economic Security as a Tool for Ensuring National Economic Development

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Abstract. The paper discusses the concept of national economic security as a tool for ensuring progressive economic growth. The concept is multifaceted and involves ensuring security in all spheres of economic activity, in the social sphere, etc. However, today economic security is increasingly jeopardized by new threats that the state is obliged to protect against. Ensuring economic security starts with some social issues, namely, ensuring a growing personal income, combating unemployment and poverty, etc. Growing personal incomes allow enterprises to increase production volumes and create conditions for innovations to be launched, i.e. bring about a multiplier effect. As of the first quarter of 2022, the poverty rate in the country was over 14 %, which means that 14 % of citizens could afford to buy only the most necessary items, not to mention any major purchases. Unfortunately, Russia is still dependent on imported machinery, equipment, IT components, etc. Domestic production is inferior to foreign counterparts, both in price and quality, and an import substitution policy has not been fully implemented yet. On the other hand, foreign companies having withdrawn from the domestic market caused price rises and reduced competition for domestic producers. Thus, the state is required to provide support for manufacturers, on the one hand, and on the other hand, to take measures in the social sphere that would reduce social tension and foster economic recovery after a long period of self-isolation caused by the coronavirus pandemic and increasing sanction pressures.

Keywords: economic security, economic progress, well-being, standard of living, economic growth

1 Introduction

In modern conditions marked by accelerating processes of globalization, it is more and more important to ensure sustainable economic progress. Along with this, it is crucial to ensure national economic security as a state of security and the absence of threats, both in the internal and external environments. To date, businesses and society have not fully recovered from a long period of self-isolation caused by the coronavirus pandemic, while an amplified sanctions pressure has only exacerbated an already difficult situation. A number of organizations were forced to reduce some employees or transfer them to part-time jobs, and some organizations completely ceased their activities. During this period, a share of unemployed citizens increased sharply and government assistance was required in the form of additional payments to certain groups of society. Under sanctions pressure, a number of foreign companies left the domestic market. An import substitution policy implemented since 2014 is already showing positive results, but so far, it has not been possible to provide citizens and organizations with everything they need. In particular, there is still a high dependence on imported

machinery, equipment, chemical products and IT components. Hence, prices for goods and services continue to rise, while the level of real personal incomes is declining. Under such conditions, the state is required to take additional measures aimed at ensuring economic security, which would result in continuous economic growth, increased welfare of citizens, reduced social tension, and opportunities for the population and enterprises to make forecasts for the future. Hence, there will be positive effects in the economy, fostering the growth of national welfare as such.

2 Problem Statement

In the light of sanctions pressure from other countries and the acceleration of globalization processes, the problem of ensuring sustainable economic growth will therefore be critically important. However, it is impossible to put it to practice without ensuring economic security in all spheres of economic activity. Thus, identifying the problems in ensuring economic security will allow further measures to eliminate them and support national economic progress.

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