The threats to economic sovereignty in the context of large-scale and supranational capital activity

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Տնտեսական ինքնիշխանությանն ուղղված սպառնալիքները՝ խոշոր և վերազգային կապիտալի գործունեության համատեքստում

Գևորգյան Գառնիկ Ա.
Հայաստանի պետական տնտեսագիտական համալսարանի
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Ամփոփագիր. Տնտեսական ինքնիշխանությունը ժամանակակից գլոբալացված աշխարհում հարաբերական բնութագիր է: Պետությունները՝ մասնակցելով աճող ինտեգրացիոն ու գլոբալիզացիոն գործընթացներին՝ ստիպված են լինում զիջել իրենց ինքնիշխանության որոշակի չափաբաժինը՝ ավելի նպաստավոր տնտեսական հարաբերությունների, արտոնյալ ռեժիմների միջոցով տնտեսական զարգացում ապահովելու համար: Տնտեսական ինքնիշխանության վերաբերյալ ժամանակակից գիտական մոտեցումների բազմազանության մեջ կարելի է հանդիպել՝ ինչպես ինքնիշխանության մասնակի կորստի, այնպես էլ՝ ընդհանրապես ինքնիշխանության վերացման մասին դատողությունների: Խնդիրը Հայաստանի Հանրապետության համար արդիական է ոչ միայն համաշխարհային գլոբալացման աճող միտումների համատեքստում, այլ նաև պայմանավորված վերազգային միավորումներին անդամակցության հետևանքով (ՀՀ–ի դեպքում՝ անդամակցությունը Եվրասիական տնտեսական միությանը) տնտեսական ինքնիշխանությանն առնչվող ռիսկերի հետ: Տվյալ հոդվածի շրջանակներում, սակայն, քննարկվել են ոչ թե տնտեսական ինքնիշխանությանն ուղղված արտաքին, այլ ներքին սպառնալիքները, մասնավորապես՝ ազգային տնտեսության մեջ հարաբերականորեն մեծ տեսակարար կշիռ ունեցող ընկերությունների կողմից կառավարության նկատմամբ ազդեցության լծակների համակարգը: Նախորդող տարիների էմպիրիկ տվյալների վերլուծությամբ ներկայացվել են Հայաստանի Հանրապետության Համախառն ներքին արդյունքում շոշափելի մասնաբաժին ունեցող տեղական և օտարերկրյա ընկերությունների կողմից տնտեսական ինքնիշխանությանն ուղղված հնարավոր սպառնալիքները: Խնդիրը քննարկվել է նաև Հայաստանի Հանրապետությունում կատարված օտարերկրյա ուղղակի ներդրումների պաշարների համատեքստում՝ ինքնիշխանությանն ուղղված ներքին սպառնալիքները համադրելով որոշակի արտաքին մարտահրավերների հետ: Հոդվածն ամփոփվել է արծարծվող հիմնախնդիրների հաղթահարմանն ուղղված առաջարկություններով:
Հանգուցաբառեր՝ Տնտեսական ինքնիշխանություն, գլոբալիզացիա, վերազգային կորպորացիաներ, օտարերկրյա ուղղակի ներդրումներ, ազգային տնտեսություն, ազդեցության լծակներ

Угрозы экономическому суверенитету в контексте деятельности крупного и наднационального капитала

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Аннотация. Экономический суверенитет – относительная характеристика в современном глобализованном мире. Государства, участвуя в растущих интеграционных и глобализационных процессах, вынужденно уступают определенную часть своего суверенитета для обеспечения более выгодных экономических отношений, достижения экономического развития посредством льготных режимов. В разнообразии современных научных подходов, относящихся к экономическому суверенитету, можно встретить рассуждения касательно как частичной, так и полной потери суверенитета. Проблема актуальна для Республики Армения не только в контексте мировых тенденций роста глобализации, но и в плане рисков для экономического суверенитета, связанных с членством в наднациональных объединениях (в случае РА – членство в Евразийском экономическом союзе). Однако, в рамках данной статьи обсуждались не внешние, а внутренние угрозы

экономическому суверенитету, в частности система рычагов влияния на правительство страны компаний, имеющих относительно большой удельный вес в национальной экономике. Исходя из анализа эмпирических данных предшествующих лет, представлены возможные угрозы экономическому суверенитету, исходящие от местных и иностранных компаний, имеющих значительную долю в Внутреннем Валовом Продукте Республики Армения. Проблема обсуждалась в контексте накопленных иностранных прямых инвестиций в Республике Армения – путем сопоставления внутренних угроз суверенитету с внешними вызовами. В заключении статьи представлены предложения, направленные на преодоление упоминаемых проблем.
Ключевые слова: Экономический суверенитет, глобализация, наднациональные корпорации, иностранные прямые инвестиции, национальная экономика, рычаги влияния.

The economic sovereignty is a relative description in the modern globalized world. The states, participating in the growing integration and globalization processes, are forced to give up a certain portion of their sovereignty to ensure economic development through more favourable economic relations and preferential regimes. In the diversity of modern scientific approaches to economic sovereignty both judgments about the partial loss of sovereignty and the abolition of sovereignty in general can be found. The problem is urgent for the Republic of Armenia not only in the context of the growing tendencies of globalization, but also due to the risks related to economic sovereignty given to the membership in supranational unions (in case of the Republic of Armenia, membership in the Eurasian Economic Union). This article, however, did not discuss external threats to economic sovereignty, but the internal ones, in particular, the system of leverages of influence over the government by companies with a relatively large share in the national economy. Through the analysis of empirical data of previous years presented the possible threats to economic sovereignty by local and foreign companies with a tangible share of the Gross Domestic Product of the Republic of Armenia. The issue was also discussed in the context of foreign direct investment reserves in the Republic of Armenia, combining internal threats to sovereignty with certain external challenges. The article was summed up with suggestions aimed at overcoming the issues raised.

Introduction. The issue of the economic sovereignty has been widely discussed in scientific circles, especially in the last two decades, due to the integration processes taking place in the world economy and the growing level of globalization. On one hand, they allow countries to use the opportunities of free trade in preferential economic conditions, serving the economic development, on the other hand, they pose a certain threat to the economic sovereignty of states. Among many definitions of economic sovereignty, the common approach is that it is the ability of the states and their governments to make their own decisions about the possession, distribution, and use of their own resources in their own territory. As a result of globalization, this very capacity of states weakens, as on one hand they become involved in a complex system of bilateral and multilateral relations, on the other hand they become dependent on the global players, including supranational organizations and corporations.

The contemporary issue of the global economy is that nations cede their sovereignty to private economic players. The uncertainty of unregulated markets intensifies the pressure on the states, which have to make greater efforts to ensure acceptable results for their citizens. On the other hand, in the face of growing incentives to integrate into the private global economy, the nation-state continues its role of the political moderator. Moreover, the state, unlike private corporations and banks, continues to be amenable for the economic welfare of its citizens. The state continues to be the platform on which social contracts are negotiated. However, the growing imbalance between the integrated, unregulated world economy and the weakened set of national and supranational tools for governing it, deprives countries of the mechanisms to operate effectively. The Keynesian nation-state loses most of its economic leverage, giving way not to supranational public power but to internationalized private capital. Other countries are weaker than private capital in the management of cross-border trade [**1**, p. 7-9].

After World War II, states relinquished their economic sovereignty to the so-called supranational public power, preferring it to the management of the economy by nation-states. In the post-war period, that supranational power practically belonged to the United States, which had gained hegemonic influence. However, after the 1970s and 1980s, national sovereignty was ceded to global private equity, and US hegemonic role was weakened in many aspects of economic life [**1**, p. 47].

There are significant differences between the processes of globalization/ internationallization and supranationalization. This is reflected in the peculiarities of international law. The international law is derived from the absolute sovereignty of nation-states, while supranational legislation is expressed by institutions the decisions of which are mandatory and subject to execution, as opposed to nation-states [**2**, p. 165-166].

In the modern conditions of globalization, the idea of the so-called extraterritorial governments or non-territorial governments has developed among scientists. A number of authors put forward the thesis on political and economic settlement in a borderless world. It is based on the hypothesis that governments with national or other territorial affiliation may not be able or unwilling to regulate certain areas of economic activity, which, according to the authors of this approach, is done by extraterritorial governments. There are some types of the latter, but they are usually ignored because they are not territorial; they usually act not as bearers of complete sovereignty, but as highly specialized structures. Such structures have an external economic orientation, but in reality, they perform political or governmental functions. These include the GATT, the World Bank, the IMF, OPEC, the G-7, the European Community, a number of UN agencies, such as the World Health Organization, and the International Committee of Refugees. Some of these organizations, especially the European Community, act as regional governments. The European Union has institutions that can sometimes become holistic governments, leaving the national governments of the member states as states, provinces or cities [**3**, p. 111-112].

Especially due to the growing volume of globalization, the view of the transformation of sovereignty has currently become relevant. If nations concede certain aspects of their sovereignty on certain issues, the capacity of organizations previously based on national priorities increases. Individually, no organization can compete with territorial nation-states, as they are generally single-purpose bodies, but collectively they can present challenges that national governments will have a hard time to withstand. If these supranational agencies can become independent of their national planners, they can function more effectively, at the same time threatening the sovereignty of the states they have created [**3**, p. 114].

The thesis of the transfer of power includes the thesis of separation or distribution of power. The government, business and labour coexist in the same area. None of these three can have absolute power, even though governments act as supreme representatives of state power, which affirms exceptional sovereignty. However, the fact of power-sharing weakens the sovereignty of the government, at least to the extent or perception that it had a century ago. Moreover, as a result of this distribution of power, the state and its government have become less inclusive and multifunctional institutions [**3**, p 226].

All the mentioned subsystems of the state and public system, ultimately, contribute to economic growth. However, the role of the state is especially important not only for mechanical and economic growth, but also for economic development, because without economic development only a state with economic growth is a country only for the rich, bank owners, foreign companies and capital. Consequently, the state must develop such structures and institutions of economic development so that all members of society, rich, poor and the middle class, become beneficiaries of economic growth [**4**, p 16].

Economic sovereignty is the most important component of state sovereignty, its materialized expression. It is in organic connection with political sovereignty. The statement that political sovereignty does not make sense without economic sovereignty is relevant at all times [**5**, p 4-5].

Modern perceptions of political sovereignty are synonymous with governments' ability to act autonomously. Consequently, economic sovereignty is the ability of nations to exercise their inalienable power through actions based on economic self-determination. If economic self-determination is a more general concept that refers to the ability of individuals or states to make decisions in economic matters, then economic sovereignty is a unique type of economic self-determination, which is based on the degree of state autonomy to guide economic systems and priorities. [**6**, p. 39-41].

In the twenty-first century, states without an economic basis do not really have the sovereign self-discipline or power to negotiate an agreement, pursue a monetary or security policy. Without the material basis of economic sovereignty, the sovereignty of the state becomes meekness. It is the national sovereignty that ultimately endows the state with political, economic, and institutional power, tools that enable it to develop and implement national economic development strategies [**5**, p. 20-21].

In recent years, an approach has emerged among economists that states can prevent or strengthen the seemingly inevitable decline in economic sovereignty through the development of small and medium-sized businesses. It is based on the hypothesis that the large share of large transnational corporations in national economies makes states dependent on a limited number of economic players, which in various circumstances can jeopardize economic sovereignty. The establishment and strengthening of small and medium-sized businesses are considered as a guarantee for economic stability. The problem of economic stability is inextricably linked with economic developments, withstanding economic shocks, and, consequently, with overcoming problems related to economic sovereignty [**6**, p. 25-26].

The issue of economic sovereignty, especially in the light of globalization and the emergence of large, transnational corporations as a result, is significantly related to the problems of state regulation of the economy. Especially in the case of large companies and supranational corporations, the risk of the so-called "regulatory capture" syndrome is growing, to which a number of representatives of political and economic sciences referred in the middle of the last century. In the 1950s, political scientists Samuel Huntington and Marvin Bernstein developed the models of "captivity of settlement", followed by Chicago-based economist George Stigler in his famous 1971 paper on settlement theory. According to Stigler, a small group of players with a large share in the regulated industry can advance their interests more effectively than a large number of market participants with a small share, such as consumers. Consequently, the regulating industry seeks to "captivate" the regulatory agency by obtaining the regulations price and market access, thus fighting against competition. Stigler's main thesis is that the sectors of the economy to be regulated can influence it in such a way that the settlement serves their interests. This phenomenon is figuratively called "regulatory capture" [**7**, p. 3-5, 12-13].

According to Stigler, the regulatory agency is an inevitable tool to ensure public control over the economy. The specialized agencies are welcomed by the regulated industries, the control takes the opposite direction over time: cooperation is formed between the industries and supervisors, as a result of which the regulated sector gains control over the agency initially created for its control. This is, in a broad sense, the meaning of "regulatory capture". [**8**, p. 146]

In recent years, a number of scientists, not denying the existence of "regulatory capture" models, have put forward other types of captivity. According to them, the theory of regulation reasonably took into account the ways of regulating market access in the United States in the 1970s, but it did not explain the subsequent market reforms - deregulation. In the light of these reforms, Theodor Keeler perfected the theory of settlement, arguing that well-founded settlements respond to and balance the pressures of both special groups and the public interest. And Samuel Peltzman argued that regulators were shifting their focus to market reform as the economic benefits of regulations of prices and market entry for regulating branches has diminished. However, these scientists limit the captivity of regulation to the protection of regulated industries by regulating access to prices by government agencies (regulatory biased captivity). They deny the existence of other forms of settlement captivity, such as market reforms aimed at satisfying certain interests (market biased captivity) or the captivity of regulators who benefit from a private-owned regime (anti-regulatory captivity) [**9**, p. 127-128].

The problem of state regulation of the economy in the context of economic sovereignty is seen in the sense that local and foreign companies, including transnational corporations, which have a large share in the national economy, can gain leverages of influence over governments in the absence of adequate government policies, by using the threat of their exit from the economy. In order to assess the possibility of companies extorting favourable terms from the state, it is important to differentiate between large, international and global companies, because especially the latter enjoy the benefits of global transactions. Depending on the concentration of global or international companies in the country and the geographical location of the assets of those companies, the country may be more or less affected by globalization. The leverage or leverage of influence of global companies on countries is a function that expresses: 1. the impact of the company on the local economy - the "footprint" of the company and 2. distribution of the company's production assets outside its country of origin - the "globality" of the company. Quantitatively, this can be expressed as a product of the company's global footprint, which will show its contribution to the domestic economy in percentage terms, net global assets ("non-domestic" minus "domestic") in relation to its total assets. The problem is that if the economy of the country in question has a large number of companies with production capacity in different countries of the world, then economic sovereignty may be seriously threatened. The aggregate impact of companies extorting such concessions may ultimately lead to a cumulative weakening of economic sovereignty. The concept of the leverages of influence measures the interaction of globalization and national economy. When the impact of globalization on the local economy increases, the autonomy of the state to develop and implement policy, economic sovereignty, decreases. In other words, the more globalization "touches" a particular country, the more difficult it is to maintain economic sovereignty.

The ratio of the leverages of influence of a global company shows the ability of a "domestic" global company to influence the economic policy of a country through a credible threat of exit from the economy of a particular country over a period of time. It is a function of two components: 1. footprint - the impact of the company on the domestic economy, and 2. globality - the degree of distribution of the company's production operations. The coefficient is interactive: the company's footprint is multiplied by its globality, expressing the degree of leverages of influence. Consequently, the company with the highest footprint and globality has the greatest leverage. Higher leverage scores indicate higher levels of globalization and higher degrees of leverage. The individual unit of each company is added to the units of other "domestic" global companies, to get the total leverage unit for a certain country in a certain period of time. The footprint index is obtained by dividing the total value of a company's physical assets in the country of origin by the country's current Gross Domestic Product. The footprint index fluctuates in the range of 0-1. The points close to the 1st indicate a bigger footprint. For example, indicator 05 shows that the company's operations in the domestic economy are equal to 5% of GDP. The index of globality is obtained by subtracting the value of physical assets of the company from the value of assets outside the country. The resulting number is then divided by the value of the company's total physical assets. The globality index fluctuates in the range of -1 - +1. The company meets the minimum threshold of being considered a global enterprise if its global unit is a positive number, i.e. if most of the company's physical assets are located outside its home country. In case of negative value, the company is mainly international, i.e. most of its physical assets are located in the country of origin [**10**, p. 131-132].

The presented model makes it possible to assess the leverages of influence of companies with a relatively large share in the national economy towards the government, which may threaten economic sovereignty. The table below presents the years of 2014-2020, the 10 largest taxpayers of the Republic of Armenia, according to the weight of the taxes paid by them to the state budget of the Republic of Armenia and in GDP.

The presented data show that although the large companies separately had a share of less than 1% in the GDP in different years, nevertheless, their total impact on both the state budget tax revenues and the GDP is relatively large. The peculiarity of the model under discussion is that this threat to economic sovereignty is either calculated on the basis of individual companies, it is considered that these large companies do not agree on their strategies, but theoretically the sum of their threats of exit can have a cumulatively negative impact on economic sovereignty. The assumption that the threats of exit of large companies can reduce the economic sovereignty of the country is generally confirmed by the indicators presented in Table 1.

Within the framework of our research, some difficulties arose in calculating the "globality" indicators of individual companies, as in case of most of the companies included in the list of 10 largest taxpayers in Armenia, it is practically impossible to access information on the placement of their assets. However, without accurate indicators, based on the origin of most of the companies included in the list and global operations, it is assumed that the majority of their assets are outside Armenia (for example, Gazprom Armenia, K-Telecom, Zangezur Copper and Molybdenum Combine, Armenia Telephone Company, ENA, Philip Morris Armenia), which means that according to the criteria of company classification described above, they are global companies (most of the assets are located outside Armenia), with relatively high indicators of “globality”. Consequently, the coefficients of their leverages over the government (the product of the "footprint" index, the "globality" index) will be relatively high, so these companies can be a significant threat to the economic sovereignty of the Republic of Armenia.

In addition, some of the companies with a large share in the GDP of the Republic of Armenia are organizations of foreign origin or their subsidiaries, which in their countries of origin are considered means of political, in some cases, even geopolitical influence. In this sense, their involvement in the Armenian economy and the relatively large share in the structure of GDP may indicate the vulnerability of economic sovereignty, as these companies are guided not only, and in some cases, not so much by economic as by political motives.

The above-mentioned problem is more urgent in the Republic of Armenia because the syndrome of "dependence on one country" is reflected in the structure of foreign direct investments in the country - FDI. Thus, in 2020, as of the end of the year, the net stock of FDI in Armenia amounted to 2,726,710 billion drams. Russia has the largest share in the structure of this net stock - 883.691 billion drams, which is 32.4% of the gross net stock. There is no other country in the structure of net stock of FDI in Armenia that has at least a comparable index to the index of Russia. In terms of net stock, Russia is followed by Canada with a share of 9.5%, followed by the United Kingdom with a share of 9.2%, followed by Cyprus with 8.8%. France and Germany, the leading EU countries in the structure of net stock of FDI, have only 3.3 and 2.9% share, respectively. Slightly more - 3.9% share of the Netherlands, the share of the US in the structure of net stock of FDI in Armenia is the same - 3.9% [**11**].

Thus, the analysis of net stock of FDI in Armenia reveals the phenomenon of Armenia's dependence on one country, Russia, in terms of foreign direct investment, which, among other components of economic policy, is also problematic in terms of economic sovereignty. FDI, having a formal economic presence abroad, in appropriate circumstances, can also act as instruments of political influence in the form of political and economic pressure exerted by the countries of origin of the investment on the receiving country.

The origin of some of the companies presented in Table 1 (Gazprom Armenia, K-Telecom, ENA, Armenia Telephone Company, and partly Zangezur Copper-Combined Combine) coincides with the predominant country in the structure of FDI in the Republic of Armenia and Russia. This means that in certain circumstances, including not only due to economic factors, these companies can at least indirectly be used as relative threats to the economic sovereignty of the Republic of Armenia, both due to their external origin and their relatively large share in GDP.

Table 1. *Payments of 10 largest taxpayers to the RA state budget and weight in GDP, 2014-2021* [**12**]

N		1	2	3	4	5	6	7	8	9	10	
2014		GAZPROM ARMENIA	THE K-TELECOM	ALEX GRIG	ZANGEZUR COPPER-MOLYBDENUM COMBINE	ARMENIA TELEPHONE COMPANY	ENA	FLASH	GRAND TOBACCO	CPS OIL	PHILIP MORRIS ARMENIA	**Total**
	billion AMD	42.8	28.9	21.6	19.9	16.5	12.4	12.0	10.5	9.6	8.0	**182.2**
	weight in GDP,%	0.89	0.60	0.45	0.41	0.34	0.26	0.25	0.22	0.20	0.17	**3.77**
2015		GAZPROM ARMENIA	ZANGEZUR COPPER-MOLYBDENUM COMBINE	THE K-TELECOM	ALEX GRIG	VOROTAN HPP COMPLEX	ENA	ARMENIA TELEPHONE COMPANY	GRAND TOBACCO	FLASH	CPS OIL	**Total**
	billion AMD	42.6	27.5	18.6	18.3	17.0	16.5	15.5	13.7	12.8	9.5	**191.9**
	weight in GDP,%	0.85	0.55	0.37	0.36	0.34	0.33	0.31	0.27	0.25	0.19	**3.80**
2016		GAZPROM ARMENIA	GRAND TOBACCO	ENA	VOROTAN HPP COMPLEX	ALEX GRIG	CPS OIL	TEGHUT	THE K-TELECOM	ARMENIA TELEPHONE COMPANY	FLASH	**Total**
	billion AMD	42.4	22.6	17.3	15.5	14.9	13.8	13.4	12.8	12.4	10.9	**175.9**
	weight in GDP,%	0.84	0.45	0.34	0.31	0.29	0.27	0.26	0.25	0.25	0.22	**3.47**
2017		GAZPROM ARMENIA	GRAND TOBACCO	ENA	ALEX HOLDING	ZANGEZUR COPPER-MOLYBDENUM COMBINE	GEOPROMINING GOLD	CPS OIL	FLASH	JTI ARMENIA	PHILIP MORRIS ARMENIA	**Total**
	billion AMD	39.7	34.8	22.0	21.5	18.7	13.5	12.6	12.5	12.0	11.6	**198.8**
	weight in GDP,%	0.71	0.62	0.40	0.39	0.34	0.24	0.23	0.22	0.22	0.21	**3.57**
2018		ZANGEZUR COPPER-MOLYBDENUM COMBINE	GRAND TOBACCO	GAZPROM ARMENIA	CPS OIL	GEOPROMINING GOLD	ALEX HOLDING	JTI ARMENIA	PHILIP MORRIS ARMENIA	INTERNATIONAL MASIS TABAK	FLASH	**Total**

N		1	2	3	4	5	6	7	8	9	10	
	billion AMD	51.1	42.2	40.1	18.3	16.1	14.6	14.0	13.5	13.1	11.5	**234.6**
	weight in GDP,%	0.85	0.70	0.67	0.30	0.27	0.24	0.23	0.23	0.22	0.19	**3.90**
2019		GRAND TOBACCO	ZANGEZUR COPPER-MOLYBDENUM COMBINE	GAZPROM ARMENIA	INTERNATIONAL MASIS TABAK	JTI ARMENIA	FLASH	CPS OIL	PHILIP MORRIS ARMENIA	GEOPROMINING GOLD	VEON ARMENIA	**Total**
	billion AMD	57.0	51.4	43.6	19.2	16.4	16.0	14.1	13.7	13.7	12.2	**257.4**
	weight in GDP,%	0.87	0.78	0.67	0.29	0.25	0.24	0.21	0.21	0.21	0.19	**3.93**
2020		GRAND TOBACCO	GAZPROM ARMENIA	ZANGEZUR COPPER-MOLYBDENUM COMBINE	STAFF OF THE RA MOD	GEOPROMINING GOLD	INTERNATIONAL MASIS TABAK	CPS OIL	FLASH	PHILIP MORRIS ARMENIA	JTI ARMENIA	**Total**
	billion AMD	50.7	45.5	41.7	23.0	18.8	18.0	16.1	15.2	14.7	13.0	**256.7**
	weight in GDP,%	0.82	0.74	0.67	0.37	0.30	0.29	0.26	0.25	0.24	0.21	**4.15**
2021		ZANGEZUR COPPER-MOLYBDENUM COMBINE	GAZPROM ARMENIA	STAFF OF THE RA MOD	GRAND TOBACCO	GEOPROMINING GOLD	INTERNATIONAL MASIS TABAK	CPS OIL	MTS ARMENIA	FLASH	TEGHUT	**Total**
	billion AMD	48.8	47.8	42.7	42.2	20.8	20.2	18.1	15.7	15.5	15.3	**287.2**

Conclusion. In the modern globalized world, almost all countries face the threats to economic sovereignty. They can be expressed both in terms of membership in supranational integration units (European Union, Eurasian Economic Union, etc.) and its consequences, as well as due to the activities of companies, global and supranational corporations, which have a relatively large share in the national economy. In today's world, economic sovereignty cannot be absolute, and all countries, even the largest economies, have to relinquish some of their sovereignty in order to be part of the integrated world, thereby ensuring economic development. Consequently, economic sovereignty is presented as a relative characteristic. States and their governments, consequently, through their policies, must ensure a relatively acceptable, effective level of economic sovereignty, on one hand, not to be isolated from the integration process, on the other hand, not to lose economic independence. The aspect of economic sovereignty discussed in this article, the possibility of leverage by companies with a relatively large share in the national economy, should always be in the focus of economic policy makers and implementers. To overcome the big business dependency syndrome, the government can pursue a policy of economic diversification, including promoting the development of small and medium-sized businesses, which can counterbalance the threat of national economic dependence on large corporations. At the same time, it will reduce the risk of economic policy-makers being "captured" by regulated industries, which is especially important in the economic life and in the dominance of large and super-large companies in GDP.

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