

# Methodology for Economic Sovereignty Assessment and Calculation of Management Coefficients

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## Տնտեսական ինքնիշխանության գնահատման և կառավարման գործակիցների հաշվարկման մեթոդաբանություն

**Գևորգյան Գարնիկ Ա.**

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**Ամփոփում.** Ինտեգրացիոն գործընթացներն ու գլոբալիզացիան համարվում են ժամանակակից համաշխարհային տնտեսության ամենաբնորոշ հատկանիշները: Դրանց աճող ազդեցությամբ նշանակալիորեն թուլանում է պետությունների միջև սահմանների, առևտրային և այլ արգելքների նշանակությունը: Աշխարհի պետությունների մեծ մասը բաց է օտարերկրյա ներդրումների համար: Դրանց թվում անընդհատ աճում է վերջին տասնամյակներին տնտեսական կյանքում մեծ դերակատարում ստացած վերագրային խոշոր կորպորացիաների կողմից կատարվող ներդրումների տեսակարար կշիռը: Չուզահեռաբար աշխարհի շատ երկրներ անդամակցում են վերապետական տնտեսաքաղաքական միավորներին (ԵՄ, ԵԱՏՄ, ԱՄԵԱՆ և այլն)՝ միևնույն ժամանակ գտնվելով այլ պետությունների հետ երկկողմ ու բազմակողմ տնտեսական հարաբերությունների բազմաշերտ ու բազմամակարդակ համակարգում: Բոլոր այս գործոնները արդիական են դարձնում պետությունների տնտեսական ինքնիշխանության հիմնախնդիրը: Շատ երկրներ բախվում են տնտեսական ինքնիշխանության նվազման, իսկ որոշ դեպքերում՝ կորստի անխուսափելի սպառնալիքին, ինչը, պայմանական ձևակերպմամբ այն զինն է, որը պետությունները վճարում են համաշխարհային տնտեսությանը մաս կազմելու, գլոբալիզացիոն գործընթացներից չմեկուսանալու համար: Այս իրողություններով պայմանավորված տնտեսական ինքնիշխանության կառավարումը, դրա առնվազն նվազագույն մակարդակի ապահովումը կարևոր նշանակություն է ստանում երկրների տնտեսական քաղաքականության շրջանակներում: Տնտեսական ինքնիշխանության տարբեր հայեցակետեր քննարկվել են տեսական, գիտական գրականության շրջանակներում: Սակայն տնտեսական ինքնիշխանության գնահատման համալիր, գիտագործնական հաստատում ստացած չափանիշներ՝ որպես այդպիսիք բացակայում են: Դա զգալիորեն սահմանափակում է ինչպես հիմնախնդի տեսական ուսումնասիրությունների, այնպես էլ տնտեսական ինքնիշխանության կառավարման հնարավորությունները գործնական՝ տնտեսական քաղաքականության հարթությունում: Այս հողավածում ներկայացվել են տնտեսական ինքնիշխանության կառավարելիության և փաստացի մակարդակի գնահատման համալիր գործակիցներ՝ հիմնված տնտեսական ինքնիշխանության վրա առավել նշանակալի ազդեցություն ունեցող ներքին և արտաքին գործոնների ու դրանք պայմանավորող ցուցանիշների վրա: Այդ գործակիցները կարող են նպաստել հիմնախնդրի հետագա տեսական ուսումնասիրություններին և ունենալ կիրառական նշանակություն՝ տնտեսական ինքնիշխանության կառավարման պետական քաղաքականության մշակման և իրագործման շրջանակներում:

**Հանգուցաբառեր՝** Տնտեսական ինքնիշխանություն, գլոբալիզացիա, օտարերկրյա ուղղակի ներդրումներ, արտաքին պարտք, տնտեսական քաղաքականություն, գործակիցներ

## Методология расчета коэффициентов оценки и управления экономического суверенитета

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**Аннотация.** Интеграционные процессы и глобализация считаются наиболее характерными признаками современной мировой экономики. В связи с их растущим влиянием значительно ослабляется значение границ между государствами, торговых и других запретов. Большинство государств в мире открыты для иностранных инвестиций, в структуре которых за последние годы постоянно растет удельный вес инвестиций со стороны наднациональных крупных корпораций, которые играют большую роль в экономической жизни последних

десятилетий. Параллельно с этим, многие страны мира являются членами надгосударственных политико-экономических объединений (Евросоюз, Евразэс, АСЕАН и др.), одновременно находясь в многослойной и многоуровневой системе двусторонних и многосторонних экономических отношений с другими государствами. Все эти факторы делают актуальными проблему экономического суверенитета государств. Многие страны сталкиваются со снижением экономического суверенитета, а в некоторых случаях – с угрозой его утраты, что, по сути, является той ценой, которую государства платят за то, чтобы стать частью мировой экономики и не изолироваться от глобализационных процессов. Исходя из данных реалий управление экономическим суверенитетом, обеспечение хотя бы его минимального уровня получает важное значение в рамках экономической политики стран. Различные подходы экономического суверенитета обсуждались в рамках теоретической, научной литературы. Однако критерии экономического суверенитета, получившие комплексное, научно-практическое подтверждение, отсутствуют как таковые. Это значительно ограничивает как возможности теоретического исследования проблемы, так и управления экономического суверенитета в плоскости практической экономической политики. В данной статье представлены комплексные коэффициенты оценки управляемости и фактического уровня экономического суверенитета, основанные как на внутренних и внешних факторах, наиболее значительно влияющих на экономический суверенитет, так и на показателях, обуславливающих данные факторы. Эти коэффициенты могут способствовать дальнейшим теоретическим исследованиям проблемы и иметь практическое значение в рамках разработки и реализации государственной политики управления экономического суверенитета.

**Ключевые слова:** Экономический суверенитет, глобализация, иностранные прямые инвестиции, внешний долг, экономическая политика

The integration processes and globalization are considered to be the most characteristic features of the modern world economy. The importance of borders, trade and other barriers between states is significantly weakened with their increasing impact. Most of the world countries are open to foreign investment. Among them, the share of investments made by large supranational corporations, which have played a major role in economic life in recent decades, is constantly increasing. Respectively, many countries of the world join supranational economic and political units (EU, EAEU, ASEAN, etc.), meantime being in a multi-layered and multi-level system of bilateral and multilateral economic relations with other states. All these factors make the problem of the economic sovereignty of states relevant. Many countries are facing the inevitable threat of a decrease, and in some cases, the loss of economic sovereignty, which, conventionally speaking, is the price that states pay for being a part of the cooperative economy and not isolating themselves from globalization. Due to these realities, the management of economic sovereignty, ensuring at least its minimum level, becomes important within the framework of the economic policies of countries. Different points of view of economic sovereignty have been discussed in the framework of theoretical and scientific literature. However, there is lack of complex, scientific and practical criteria for evaluating economic sovereignty as such. It significantly limits both the theoretical studies of the problem and the management techniques of economic sovereignty in the field of practical economic policy. In this article, complex coefficients for assessing the manageability and actual level of economic sovereignty are presented, based on the internal and external factors that have

the most significant impact on economic sovereignty and the indicators that condition them. These coefficients can contribute to further theoretical studies of the problem and have practical significance in the framework of the development and implementation of the state policy of economic sovereignty management.

**Introduction.** In the literature, there are no unified criteria for the assessment of economic sovereignty, and the methodology for assessing economic sovereignty has not been sufficiently studied. Nevertheless, there are different approaches to evaluating economic sovereignty from one point of view or another. From the point of view of the criteria of economic sovereignty and the methodology of assessing its level, it is important to clarify the genesis of the factors affecting it. Depending on whether internal or external factors are being discussed, the criteria of economic sovereignty and the methodologies for assessing its level also differ. The internal group of factors that negatively affect economic sovereignty can include the system of leverages of influence on the state by local, foreign and supranational companies with a significant weight in the national economy, that is, the ability to extract favorable conditions for business from the state. Among the external factors affecting economic sovereignty, the leverages of influence on the state by various countries and international financial and economic organizations are of great importance. Foreign investments can also be classified among them, which can act simultaneously both as internal threats to sovereignty (if the resident or supranational companies created through these investments gained leverage over the state) and as external challenges to sovereignty in the face of investors, i.e., the leverage of the governments of

the home countries on the considered economy [1, p. 210-212]. The external debt of the state also has an important place in the external factor group, which, in case of exceeding the upper limit established by law, can provide leverages of influence for creditor countries and organizations over the borrower state. The remittances sent from abroad, including the private ones, can also have an indirect effect on economic sovereignty, if they make up a large share of GDP and make the national economy dependent on cash flows from other countries. Migration flows also have an indirect effect on economic sovereignty.

To ensure the desired level of economic sovereignty for the state, countries can use instruments of direct and indirect economic policy influence, such as subsidies and total economic spending, state procurement and state capital investment. With appropriate economic policy, the state can also influence at least the percentage of foreign direct investments, preventing the manifestation of the so-called "investment dependence" syndrome on one country or a limited number of countries.

The number of factors affecting economic sovereignty is actually extremely large, practically all processes taking place in economic life can have such an effect. The international experience of calculating the coefficients shows that in order to obtain synthetic indices for the assessment of various phenomena, the factors that have a significant impact on it are singled out. This approach is the basis of almost all globally recognized rating coefficients and indicators calculation methodology, such as Doing Business rating by the World Bank [2] or the Economic Freedom coefficient by the Heritage Foundation [3]. Therefore, since it is practically impossible to measure the impact of all factors affecting economic sovereignty, from the point of view of scientific expediency, two large groups of factors were distinguished: external and internal factor groups, through which the coefficient of the Economic Sovereignty Manageability - ESM was calculated. The calculation of the ESM coefficient is based on the relationship between the totals of external and internal operations that have the most significant impact in the process of ensuring economic growth in the reporting period (within 1 year). The external and internal factor groups were separated on the assumption that the direction of their movement, among other factors, is determined by the decisions made by the state authorities (direct and indirect influence). In particular, as components of foreign operations, indicators of the relationship between exports and imports in the reporting period, capital transfers and total transfers

in the same period, as well as foreign direct investments and total investments are considered. The total sum of these indicators shows the contribution of significant external factors in the process of ensuring economic growth during a year. When calculating the recommended coefficient, the sum of these indicators is placed in the numerator of the formula. According to the formula, the sum of external factors that have a significant influence in the process of ensuring economic growth is related to the sum of internal factors that have a significant influence in the process of ensuring economic growth in the same period (these indicators are placed in the denominator of the formula). The relationship between gross savings and gross domestic product indicators, the relationship between subsidies and general economic expenses, as well as the relationship between state capital investments and state purchases are considered as internal factors that have a significant impact in the process of ensuring economic growth. This group of factors expresses the contribution of the most significant internal factors in the process of ensuring economic growth. Thus, in the group of external factors for the calculation of the ESM coefficient of the manageability of Economic Sovereignty, the following are presented:

1. Export/Import relation - denoted by the **letter F**
2. Capital transfers/Total transfers ratio - denoted by the **letter O**
3. Foreign direct investment/Total investment ratio - denoted by the **letter R**

FOR- foreign: foreign, external

It is recommended to include in the internal factor group of the factorial calculation:

1. Gross savings/GDP ratio – denoted by the **letter I**
2. Subsidies/Total economic costs relation - denoted by the **letter N**
3. State capital investment/State procurement relation - denoted by the **letter T**

**INT-internal: internally**

*The coefficient of economic sovereignty manageability, ESM (Economic sovereignty manageability) is calculated by the following formula.*

**Formula 1:**

$$ESM = \frac{\Sigma FOR}{\Sigma INT} < 1$$

It should be noted that there is no correlation between the indicators presented in the formula.

Three ranges are distinguished for the economic sovereignty manageability index, and

respectively, three levels of sovereignty manageability.

- 0-0.5 or 1/2 - high level of sovereignty manageability
- 0.5-0.7 or 2/3 sovereignty of average manageability level

- 0.7-1 low level of manageability of sovereignty

***If  $ESM > 1$ , then the state authorities have practically no influence in the process of economic sovereignty management.***

**Table 1. indicators for calculating the ESM coefficient in 2012, 2015, 2019, 2021 [4-18]**

	2012	2015	2019	2021
Export (million USD)	1380.2	1485.3	2647.2	3016.0
Import (million. USD)	4261.2	3239.2	5528.7	5362.2
Capital transfers from exports (billion. AMD)	51.6	37.4	31.4	23.9
Current transfers received from exports (billion AMD)	395.0	432.082	235.3	574,332
FDI (million USD)	598.449.6	150.1	101.5	379
Total investments (million USD)	3.850	779	1.343	2,721
Gross savings (billion AMD)	625.3	926.6	642.268	815.6
GDP (million AMD)	4266460.5	5043633.2	6543321.8	6982962.5
Subsidies (million AMD)	37.526.8	56.424.9	148.528.4	136.778.0
Total economic costs (million AMD)	71.086.7	109.825.7	111.343.7	152.586.0
State capital investment (million AMD)	35.200.9	26,326	14,276	1,169
State procurement (billion AMD)	204.7	258.6	232.840	241.524

*The table was compiled by the author. Differences in the measurement units in the data of the table do not have a significant impact on the final result of the calculation. the ratio and the identical unit of measurement of its components are important*

Table 1 and Table 2 present the calculations of the ESM coefficient based on the indicators of the Republic of Armenia for the years 2012, 2015, 2019 and 2021. The choice of years was made taking into account the period before joining the Eurasian Economic Union (EEU) (2012), the year of EEU membership itself (2015) and the following pre-war and pre-pandemic, post-transformation phase (2019). as well as the period following the Artsakh war and the relative end of the pandemic (2021). The calculations show that the lowest value of the ESM coefficient of the manageability of economic sovereignty, that is, the highest indicator of the

manageability of economic sovereignty, i.e., 0.46, which was recorded in 2019 and according to Formula 1, is due to the relatively large volume of subsidies during the considered year, as well as by reducing the volume of FDI and gross savings. It is noteworthy that the lowest indicator of the manageability of economic sovereignty (the highest ESM value) was recorded during the year of the accession of the Republic of Armenia to the Eurasian Economic Union, in 2015. However, already in 2021, the ESM coefficient received the value of 0.73, almost the same as in 2012 - 0.72, due to the reverse trend of the same indicators.

**Table 2. ESM coefficient calculation according to Formula 1.**

Indicators	Years			
	2012	2015	219	2021
Export/Import	0.324	0.458	0.479	0.562
Export	1380.2	1485	2647	3016
Import	4261.2	3239	5528	5362
Capital transfers/Total transfers	0.130	0.087	0.133	0.041
Capital transfers	51.6	37.4	31	23.9
Total transfers	395	432.1	235	574.3
FDIs /Total investment	0.155	0.193	0.076	0.139
FDIs	598	150.1	101.5	379
Total investments	3850	779	1343	2721
Gross savings/GDP	0.147	0.1847	0.098	0.117

Gross savings	625.3	926.6	642	815.6
GDP	4267	5043	6543	6982
Subsidies/Total economic costs	0.528	0.514	1.334	0.896
Subsidies	37526	56.424	148528	136778
Total economic costs	71086.7	109.825	111343	152586
State capital investment/ State procurement	0.172	0.102	0.061	0.005
State capital investments	35	26	14.276	1.169
State procurement	204.7	258	232.8	241.5
ESM	0.72	0.81	0.46	0.73

### *The relative coefficient of the degree of economic sovereignty assessment: ESA*

The coefficient of manageability of economic sovereignty, ESM, makes it possible to calculate the relative coefficient of assessment of the degree of economic sovereignty, i.e., ESA. For the calculation of the coefficient, 5 groups of factors with the greatest influence on the economic sovereignty of the state are distinguished, with corresponding weighting estimates and sub-coefficients. They were also distinguished by the principle of selection of the factors underlying the calculation of the ESM coefficient. The factors for calculating the ESA coefficient are:

1. Foreign direct investment
2. External public debt
3. The effect of companies with an exit threat to the government
4. Migration
5. Private transfers

The impact of each of the factors on the level of economic sovereignty is assigned a corresponding weight value based on expert assessment. Thus, according to the importance of the impact on the level of economic sovereignty, the factor groups received the following weighting assessments.

1. Foreign Direct Investment: Weight = 0.3
2. External public debt: Weight = 0.3
3. Exposure of companies with threat of exit to the government: Weight = 0.2
4. Migration: Weight = 0.1
5. Private transfers: Weight = 0.1

The sub-coefficients of each of the factor groups were also evaluated according to the same principle. Accordingly, at the basis of the logic of calculating the ESA is the relation between the sum of the factors that have the greatest impact on economic sovereignty (with their respective weights) and their counterbalancing ESM (economic sovereignty manageability) factor. The formula for calculating ESA will look like this:

$$\text{Formula 2:} \\ \text{ESA} = \frac{0.3A + 0.3B + 0.2C + 0.1D + 0.1E}{\text{ESM}}$$

Where, A is Foreign Direct Investment (FDI): A - Weight = 0.3

- if the weight of one country in FDI reserves is less than 25 percent, then the derived sub-coefficient of economic sovereignty = 0.4,
- if the weight of one country in FDI stocks is in the range of 25-50 percent, then the derived sub-coefficient of economic sovereignty = 0.3
- if the weight of one country in FDI stocks is in the range of 50-75 percent, then the derivative sub-coefficient of economic sovereignty = 0.2

- if the weight of one country in FDI reserves is greater than 75 percent, then the derived sub-coefficient of economic sovereignty = 0.1

B is External public debt: B - Weight = 0.3

- If the external debt/GDP ratio is less than 25 percent, the derivative sub-coefficient of economic sovereignty = 0.4
- If the external debt/GDP ratio is in the range of 20-50 percent, then the derivative sub-coefficient of economic sovereignty = 0.3
- If the external debt/GDP ratio is in the range of 50-75 percent, then the derivative sub-coefficient of economic sovereignty = 0.2
- If the external debt/GDP ratio is greater than 75 percent, the derivative sub-coefficient of economic sovereignty = 0.1

C is Influence of companies with the threat of exit on the government

C - Weight = 0.2

- If the sum of the taxes paid by the first one hundred largest companies in the national economy is less than 25 percent of the total tax revenues, then the derived sub-coefficient of economic sovereignty = 0.4
- If the sum of taxes paid by the first hundred largest companies in the national economy is in the range of 25-50 percent, then the derived sub-coefficient of economic sovereignty = 0.3
- If the sum of taxes paid by the first hundred largest companies in the national economy is in the range of 50-75 percent, then the derivative sub-coefficient of economic sovereignty = 0.2
- If the sum of the taxes paid by the first hundred largest companies in the national

economy is greater than 75 percent, the derivative sub-coefficient of economic sovereignty = 0.1

D is Migration: D - Weight = 0.1

– If the immigration rate is bigger than 1 percent of the population, then the derived sub-coefficient of economic sovereignty = 0.4

– If the immigration rate is less than 1 percent of the population, then the derived sub-coefficient of economic sovereignty = 0.3

– If the rate of emigration is less than 1 percent of the population, then the derivative sub-coefficient of economic sovereignty = 0.2

– If the rate of emigration is greater than 1 percent of the population, then the derived sub-coefficient of economic sovereignty = 0.1

E is Private transfers: E - Weight = 0.1

– If the private transfers/GDP ratio is less than 5%, then the derived sub-coefficient of economic sovereignty = 0.4

– If the private transfers/GDP ratio is in the range of 5-15 percent, the derived sub-coefficient of economic sovereignty = 0.3

– If the private transfers/GDP ratio is in the range of 15-30 percent, the derived sub-coefficient of economic sovereignty = 0.2

– If the ratio of private transfers/GDP is bigger than 30 percent, then the derived sub-coefficient of economic sovereignty = 0.1

Considering the relative coefficient for the assessment of the degree of economic sovereignty, it is recommended to classify the countries into the following 3 groups:

- ESA = 0-0.3 countries with a low level of sovereignty

- ESA = 0.3-0.7 countries with an average level of sovereignty of

- ESA = above 0.7 - countries with a high level of sovereignty

If the ESAI value is bigger than 1, it is assumed that the management of the economic sovereignty of the given state has a systemic, institutional nature and the change of individual factors cannot have a significant impact on the level of sovereignty in the short term.

**Table 3.** *ESA calculation indicators in the years of 2012, 2015, 2019, 2021*

Factor	Weight	2012		2015		2019		2021	
		Index	Weighted value	Index	Weighted value	Index	Weighted value	Index	Weighted value
FDI index- A	0.3	0.2	0.06	0.3	0.09	0.2	0.06	0.3	0.09
External debt index- B	0.3	0.3	0.09	0.3	0.09	0.3	0.09	0.3	0.09
Exit effect- C	0.2	0.3	0.06	0.3	0.06	0.3	0.06	0.3	0.06
Migration- D	0.1	0.2	0.02	0.2	0.02	0.2	0.02	0.1	0.01
Private transfers - E	0.1	0.3	0.03	0.3	0.03	0.3	0.03	0.3	0.03
ESM	-		0.72		0.81		0.46		0.73
ESA	-		0.36		0.36		0.57		0.38

Table 3 shows the calculations of the coefficient of economic sovereignty for the same years as in the case of the ESM coefficient. As can be seen from the table, the highest index of ESA was recorded in 2019, when the coefficient of manageability of economic sovereignty, ESM, had the smallest value, or that is the same, the level of manageability of economic sovereignty had the highest value.

The presented data show that in all the considered years, the Republic of Armenia belongs to the group of countries with an average level of economic sovereignty according to the relative coefficient of economic sovereignty assessment, ESA. Even in 2019, which recorded the most favorable results among the years under discussion (ESA=0.57), the coefficient is smaller than the minimum value of 0.68 required for countries with a high level of economic sovereignty.

**Conclusion.** The ESM coefficient practically expresses the level of manageability of the economic sovereignty of the state. The separate factor groups presented within the framework of the coefficient calculation methodology make it possible to measure the impact of each of them in the process of creating the value of the calculated indicator. This, in turn, allows the state policy aimed at the regulation of individual factor groups in the operational management plane to be aligned with the goals required to ensure the specified level of manageability of economic sovereignty. Moreover, if some of the components of the ESA coefficient (for example, the index of capital and total transfers or the volume of foreign direct investments) are outside the scope of direct jurisdiction of state authorities, then the internal factors that make a significant contribution to the process of ensuring economic growth mainly belong to the group that

the state has not only indirect, but also direct influence tools (for example, subsidies, state capital investments). It means that the state, through the means of direct and indirect influence of economic policy, can influence at least a part of the factors forming the ESA coefficient in such a way that the manageability of economic sovereignty is maintained at the specified level.

From the point of view of the applied significance of the ESM coefficient, not only its absolute value is important, but also the adequate and effective management of the proportions that form it.

The actual level of economic sovereignty is evaluated more objectively by means of the relative coefficient of the degree of economic sovereignty, ESA. The multi-component structure of the factor makes it possible, both within the general economic and within the framework of the state regulation of the economy, to carry out purposeful management through the use of appropriate influence tools on each factor of the ESA factor. ESM and ESA coefficients, thus, make indicators of the manageability of economic sovereignty and the level of actual sovereignty relatively measurable, which can be of practical importance in the processes of economic policy development, implementation and operational management. As the analysis shows, ESM and ESA coefficients in the process of development and implementation of economic policy can be considered effective only if they are considered with a systemic approach.

The relative coefficients of both the manageability of economic sovereignty and the degree of economic sovereignty can be indicative in the process of economic policy development and implementation.

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