

BALANCING ECONOMIC DEVELOPMENT AND ECONOMIC SECURITY: A COMPARATIVE STUDY OF LEGAL AND ECONOMIC STRATEGIES

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Balancing economic development and economic security is a critical challenge faced by policymakers in most countries. Economic development refers to the sustained increase in economic activity that improves living standards, while economic security refers to the ability of a country to withstand and mitigate economic risks and threats. Legal and economic strategies can be used to achieve this balance, and the effectiveness of these strategies depends on the specific circumstances of each country. This paper compares the legal and economic strategies used by the United States and Singapore to balance economic development and economic security.

Keywords: Economic development; Economic security; Legal strategies; Economic risks; Economic strategies.

БАЛАНСИРОВАНИЕ ЭКОНОМИЧЕСКОГО РАЗВИТИЯ И ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ: СРАВНИТЕЛЬНОЕ ИССЛЕДОВАНИЕ ПРАВОВЫХ И ЭКОНОМИЧЕСКИХ СТРАТЕГИЙ

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Обеспечение баланса между экономическим развитием и экономической безопасностью является важнейшей задачей, с которой сталкиваются директивные органы в большинстве стран. Экономическое развитие относится к устойчивому росту экономической активности, который повышает уровень жизни, в то время как экономическая безопасность относится к способности страны противостоять экономическим рискам и угрозам и смягчать их. Для достижения этого баланса могут быть использованы правовые и экономические стратегии, и эффективность этих стратегий зависит от конкретных обстоятельств каждой страны. В данной статье сравниваются правовые и экономические стратегии, используемые Соединенными Штатами и Сингапуром для достижения баланса между экономическим развитием и экономической безопасностью.

Ключевые слова: экономическое развитие; экономическая безопасность; правовые стратегии; экономические риски; экономические стратегии.

Both the United States and Singapore have sound legal structures that shield economic actors from economic risks and dangers. The United States has a common law system based on judicial precedents to interpret laws and resolve disputes. The civil law system in Singapore is based on documented laws and legal codes.

The legal framework alone was insufficient to prevent the United States financial crisis. The United States regulatory environment was insufficient to prevent the proliferation of complex and hazardous financial products, which contributed to the financial crisis. To promote economic security, a robust legal framework must be complemented by effective regulatory measures.

The proactive economic policy of Singapore includes regular evaluations of its legal framework and regulatory environment. This strategy has assisted Singapore in mitigating the effects of economic risks and hazards on the economy and preserving a high level of economic security.

The United States and Singapore have pursued economic development and economic security through distinct methods. To promote economic security, the United States has focused on regulating the financial sector, whereas Singapore has focused on diversifying its economy [1].

The United States' financial sector is highly regulated, with agencies including the Securities and Exchange Commission and the Federal Reserve System. These organizations are responsible for regulating financial markets and guaranteeing the financial system's stability.

The economy of Singapore is extremely diversified, with sectors such as finance, biotechnology, and clean energy. This strategy has assisted Singapore in mitigating the effects of economic risks and hazards on the economy and preserving a high level of economic security [2].

In harmonizing economic development and economic security, both the United States and Singapore take two distinct approaches. The United States has a robust legal system and a highly regulated financial sector, whereas Singapore has a highly diversified economy and a proactive economic policy.

The approach of the United States is supported by a robust regulatory environment that safeguards against economic risks and hazards. However, its approach has the flaw of a heavily regulated financial sector, which can impede innovation and growth.

The approach of Singapore is supported by a highly diversified economy that can withstand economic disruptions [3]. However, its legal and regulatory environment lacks transparency, which can impede investment and growth.

Achieving a balance between economic development and economic security requires a multifaceted approach that considers legal and economic strategies. A sound legal framework needs to be complemented by effective regulatory measures to promote economic security, and a diversified economy needs

to be complemented by proactive economic policies to promote economic development.

By adopting a balanced and comprehensive approach, policymakers can promote both economic development and economic security in their respective countries.

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