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## ECONOMIC SOVEREIGNTY AS FUNDAMENTAL PRINCIPLES OF INTERNATIONAL ECONOMIC LAW

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Economic sovereignty is a crucial concept in international economic law that emphasizes a nation's autonomy and control over their economic policies and decisions. It is based on the principle that every state has the right to formulate and implement their own economic strategies without external interference. This principle plays a vital role in shaping the international economic system and protecting the interests of individual states.

In order to understand the significance of economic sovereignty, it is essential to explore its implications and applications in various aspects of international trade, investment, and financial relations. The author delves into the key components and principles of economic sovereignty, reviews its historical development and analyze its relevance in today's globalized world.

The concept of economic sovereignty lies at the heart of international economic law, governing the rights and powers of states to maintain control over their economic affairs, rooted in the *principle of non-interference*.

At its core, economic sovereignty guarantees a state's self-determination and economic well-being. It allows states to prioritize their national interests and shape economic strategy according to their unique circumstances and objectives.

The concept of economic sovereignty emerged in response to the changing dynamics of the global economic system. Historically, economic sovereignty was closely intertwined with political sovereignty, as states sought to assert their independence and protect their economic interests.

However, the rise of globalization and the expansion of international trade and investment have posed challenges to the traditional notions of economic sovereignty. The increasing interdependence of economies and the emergence of supranational organizations have created tensions between the desire for economic autonomy and the need for international cooperation.

Economic sovereignty plays a critical role in shaping *international trade relations*. States exercise their economic sovereignty by setting trade policies, imposing tariffs, and establishing regulations to protect their domestic industries. For example, Chinese laws and local compliances are complicated. The process of entering the market and set up a local entity can be tiresome and costly. Obtaining the local licenses and permits, tax registrations, etc. also cause a significant delay in starting business operations in China. Labor compliance and other legal complexities can also make expansion into China troublesome.

However, it has evolved amidst the proliferation of regional and multilateral trade agreements, which seek to harmonize trade rules and liberalize global markets. There are some samples of China approach of its integration into economic cooperation in the Asia-Pacific region. China is the member of the Regional Comprehensive Economic Partnership Agreement (RCEP). Also, China is applying to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The experts believe, in case China and the U.S.A. join the CPTPP, the growth rate of China's imports will be higher than the growth rate of its exports, and this will lead to a transfer of growth to other countries and help bridge the trade gap between China and the USA.

It is obvious, tension between economic sovereignty and trade liberalization highlights the need for a balanced approach that respects both national interests and global economic integration.

Economic sovereignty still plays a significant role *in international financial relations* regulating investment and financial flows by controlling foreign investment, regulating capital movements, and safeguarding their financial systems. However, the growth of multinational corporations, the rise of global financial markets, and the increasing influence of international financial institutions have led to debates over the balance between economic sovereignty and the need for international cooperation.

Based on the above, the author comes to the following conclusions.

1. Economic sovereignty is a fundamental principle of international economic law that empowers states to maintain control over their economic policies and decisions; it embodies the right of nations to determine their economic destiny and protect their national interests.

2. There is always need to balance between national interests protections and global (regional) economic integration.

3. By understanding and respecting the principles of economic sovereignty, scholars, researchers, and policy makers of international law and economics can contribute to the ongoing dialogue on shaping a fair and equitable global economic system in order to develop world economy and increase the welfare of all nations.

***Богдановский Е. Д.***

## **ОСОБЕННОСТИ ЮРИДИЧЕСКОЙ ОТВЕТСТВЕННОСТИ В ХОЗЯЙСТВЕННЫХ ПРАВООТНОШЕНИЯХ**

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Юридическая ответственность выступает мерой правового принуждения за правонарушение, предусмотренное санкцией нарушенной нормы и применяется компетентным субъектом в надлежащем процессуальном порядке.