

- Andrija Krešić u svom i našem vremenu
- Ka бољој демографској будућности Србије
- Ka evropskom društvu – ograničenja i perspektive
- Multiculturalism in Public Policies
- Dug i (ne)razvoj
- Traditional and Non-Traditional Religiosity
- Xenophobia, Identity and New Forms of Nationalism
- Филозофија кризе и отпора:
Мисао и дело Љубомира Тадића
- Contemporary Issues and Perspectives
on Gender Research
- Different Forms of Religiosity and the Modern World
- Contemporary Religious Changes:
From Desecularization to Postsecularization
- Strategic Streams 2019:
European Elections and The Future of Europe
- Србија: род, политике, становништво
- Promišljanja aktuelnih društvenih izazova:
Regionalni i globalni kontekst
- Ksenija Atanasijević: O meni će govoriti moja dela
- Izazovi održivog razvoja u Srbiji i Evropskoj uniji
- Political and Economic Self-Constitution:
Media, Political Culture and Democracy
- Resetting the Left in Europe: Challenges,
Attempts and Obstacles
- Kulturna autonomija nacionalnih manjina
u svetlu činjenica
- Друштвене и хуманистичке науке у Србији
- Život za ideju: Misao i delo Đura Šušnjića
- Religion and Identity in the Time of Global Crises
- Klimatske promene – Pravni i društveni izazovi
- Monitoring Minority Rights: Twenty-five Years
of Implementation of the Framework Convention
for the Protection of National Minorities
- Governance of Environmental Challenges
in Post-Pandemic Era
- Disaster Construction and Reconstruction:
Lessons from COVID-19 for Ethics, Politics and Law
- Legal Insights into Environmental Sustainability
- The Geo-Economic Landscape: A Market and Social
Approach



9 788670 932838

www.idn.org.rs

This thematic collection represents a great contribution to the scientific discipline of economics as it offers analyses, syntheses, new conclusions and an original approach to the study of current topics. It also represents a unique contribution to social sciences, because it deals with topics in a qualitative and quantitative way, including other social disciplines besides economics.

Prof. Christian Hanus

The publication is conceptually well organized and the goal is unambiguously shown, which is the impact of modern global trends on individual countries and their economic and business models. The linguistic precision of these works is the main feature, while scientifically based methods are applied.

Prof. Vesna Zabijakin Chatleska

While some authors are mainly focused on the changes in human resource management, others analyzed the effects of artificial intelligence, digitalization and innovations and their contribution to economic development.

Prof. Sanja Filipović

The collection of articles deals with current trends and challenges for economic development, such as the impact of new technologies and intensified geopolitical competition. The volume is divided in two parts. The first section focuses on the sectorial approach in the changing geo-economic context. The focus of the second part of the volume is on the “social approach” to the geo-economic context.

Prof. Marko Lovec

IDN

IDN
INSTITUTE
OF SOCIAL SCIENCES
Faculty of Economics
and Business
University of Belgrade

THE GEO-ECONOMIC LANDSCAPE: A MARKET AND SOCIAL APPROACH



edited volumes

EDITORS: MARIJANA MAKSIMOVIĆ, WOLFGANG ROHRBACH

THE GEO-ECONOMIC LANDSCAPE: A MARKET AND SOCIAL APPROACH

The collection of papers titled *Geo-economic Landscape: Market and Social Approach* analyzes the changes and paradigms in economic development that have occurred in recent years. It points to new trends viewed from the perspective of resource access to economic sectors. It analyzes these topics in 12 original research chapters, divided into two parts. The authors explore the challenges that arise in the international economy and their implications for current governance models. It is certainly worth mentioning of the conclusion drawn based on this collection, which indicates that digitalization, i.e. artificial intelligence, is changing the way of doing business in many areas. The collection of papers provides insight into new opportunities and alignment of business strategies with public policies. It can be used by scientists as a basis for further research, but also by creators of public and business policies in dealing with today's challenges.

*Marijana Maksimović
Wolfgang Rohrbach*

THE GEO-ECONOMIC LANDSCAPE:
A MARKET AND SOCIAL APPROACH

PUBLISHED BY

Institute of Social Sciences, Belgrade
University for Continuing Education Krems,
Danube University Krems, Europa Nostra Austria

PUBLISHER

Goran Bašić

REVIEWERS

Prof. Dr. Christian Hanus
Prof. Dr. Vesna Zabijakin Čatleska
Prof. Dr. Sanja Filipović
Prof. Dr. Marko Lovec

SERIES

Edited Volumes

SERIES EDITOR

Veselin Mitrović

Belgrade, 2024

ISBN 978-86-7093-283-8
[https://doi.org 10.59954/QGRL7430](https://doi.org/10.59954/QGRL7430)

edited volumes

THE GEO-ECONOMIC LANDSCAPE: A MARKET AND SOCIAL APPROACH

EDITORS

Marijana Maksimović
Wolfgang Rohrbach



University for
Continuing
Education Krems



CONTENTS

Marijana Maksimović, Wolfgang Rohrbach
PREFACE

INTRODUCTION

Marijana Maksimović, Wolfgang Rohrbach
OLD ECONOMIC CONCEPTS IN NEW TIMES

PART A:

MARKET APPROACH IN THE GEO-ECONOMIC CONTEXT

Marijana Maksimović, Jelena Zvezdanović Lobanova, Ivan Nikolić
INTERNATIONAL HUMAN RESOURCE MANAGEMENT IN THE
NEW GEOECONOMIC ORDER AND ARTIFICIAL INTELLIGENCE

Mikael Søndergaard

CULTURE-RELATED CONTINGENCIES IN INTERNATIONAL
HUMAN RESOURCE MANAGEMENT HOFSTEDE’S
FRAMEWORK IN IHRM RESEARCH 1982–2024

Jelena Premović, Branislav Dudić

HUMAN RESOURCE MANAGEMENT THROUGH THE PRISM OF
THE EMERGENCE AND DEVELOPMENT OF THE CONCEPT

Dušan Mladenović

THE MULTIFACETED IMPLICATIONS OF GENERATIVE
ARTIFICIAL INTELLIGENCE ON CONSUMER
BEHAVIOUR: A CONCEPTUAL ANALYSIS

Wolfgang Rohrbach

DIE NEUVERMESSUNG DER VERSICHERUNGSWELT

156

Emanuela Esmerova, Riste Temjanovski
ORGANIZATIONAL CULTURE THROUGH TECHNOLOGICAL
INFRASTRUCTURE AND INNOVATION

180

Belyaevskaya-Plotnik Lyubov A.
THREATS TO NATIONAL SECURITY IN THE
CONTEXT OF DIGITAL TRANSFORMATION OF THE
ECONOMY AND PUBLIC ADMINISTRATION

198

Marjan Svetličič
FROM NEOMERCANTILISM TO FREE TRADE AND BACK

232

Tamara Premović, Seddiq Mrihil Ali Esalami
RESEARCH OF THE POSSIBILITY AND DEVELOPMENT
OF BIODIESEL PRODUCTION FROM LIPIDS AND WASTE
LIPIDS OF THE INDUSTRY AND HOSPITALITY

PART B:
SOCIAL APPROACH IN THE GEO-ECONOMIC CONTEXT

256

Klaus Zapotoczky
ZUR BEDEUTUNG VON RELIGION FÜR DIE GESELLSCHAFT

298

Silke Vollenhofer
HARMONIE VON ÖKONOMIE UND VON KULTURERBE:
DIE TRADITION DER CHRISTKINDLMÄRKTE

324

Alexios Panagopoulos
GEOPOLITICAL AND SOCIAL SIGNIFICANCE OF THE MAGNA
GRAECIA DEVELOPMENT – FROM YESTERDAY TO TODAY

345

ABOUT THE AUTHORS

INTRODUCTION

MARIJANA MAKSIMOVIĆ
WOLFGANG ROHRBACH

Old Economic Concepts in New Times

■ The geoeconomic approach to the study of current economic problems represents a great challenge for researchers around the world. Geoeconomics is not a new concept, but placed in the time and environment of the 21st century, it seems to be new, because it follows the changes in the field of exploration and the circumstances that occur in the economy.

When the post-Cold War period began, geopolitical and geoeconomic tensions appeared, along with terrorism, new conflicts, weapons created through new technologies, and fear of nuclear war. It seems that the desire for peace and social cohesion has been put on the back burner (Svetličič, 2022). In today's world full of changes, the uncertainty of business and the uncertainty of survival in the market seem to have become more pronounced than ever before, in the history of international economic relations. The real challenge is to identify geo-economic changes, but it is even more difficult to show the possibility and need for adaptation, as well as to implement those changes in national economies and companies. Social sciences have always had a role to follow any other kind of changes, to explain them and to enable their implementation in economics, law, sociology or political science. Therefore, there is not a single transformation, technological, informative, or biomedical, without social transformation.¹

Namely, the last three major crises, namely the world economic crisis of 2007/8, the migrant crisis of 2015, as well as the Covid-19 pandemic of 2020; but also the crises caused by the wars that are being fought today have shaken the economies of the most developed countries (Nikolić & Maksimović, 2024). They represent a major threat to what the United Nations proclaims, which is decent work and secure peace in the world (United Nations, 2023). Today's multipolar

¹ The transformation of social relations changes the way of communication, the way of conducting business transactions and the way of education.

world is characterized by globalized international geostrategic and geoeconomic relations, in addition to deeper and wider ties between states, while access to information is much easier (Eisenman & Heginbotham, 2019). At the same time, the process of regionalization is taking place, because many countries have found themselves facing uncertainty and challenges brought by the crises and the pandemic, a process that implies more intensive cooperation with neighboring countries. The new redistribution of power in the world is based on the former hegemons who want to maintain primacy on the international stage, on the one hand, with those big states, whose economies are on the rise and who also want to exert a certain influence in the world on the other (Brand & Wissen, 2024). In the third decade of the 21st century, major changes have led to major upheavals in business. For example, digitization and artificial intelligence have led to a new form of communication between employees and employers, but also companies and consumers. Observed globally, inequalities are decreasing, but at the level of countries, they increase precisely because of these changes, which intensify the issues of inclusion and exclusion from the labor market, as well as those of education, health care, or social life (Malei & Kramer, 2014).

When we talk about geoeconomics, it must be said that it has great importance in today's multipolar world, playing a significant role in the process of transformation of the geopolitical process that has engulfed the entire world. And while Europe is trying to increase economic growth and improve other macroeconomic indicators, Eastern Eurasia is emerging as a geo-economic center, over whose natural resources there is a great battle. From this territory, the four great powers of China, India, Russia and Japan originate, taking the roles of emerging world powers. Besides them, there are a number of middle powers, which also strive to increase their influence in the world economy (Walton, 2007). This struggle for supremacy and dominance has led to major changes that resulted in the accelerated development of technology, a new way of using resources, i.e. a green economy, increased importance of human resource management, but also an attempt to return the welfare state, which should represent a way to reduce inequality. The social approach appears as a subtype of the geoeconomic approach, that is, as a geo-social approach (Mitchell, & Kallio, 2017). Through these and other elements, such as religion,

or culture and heritage, including tradition and customs, which constitute soft power, geo-economy becomes the most important for the states that spread their power and influence through economic means. Therefore, it relies on commercial or trade peace. From the aspect of geo-economics, security is seen as economic security, with the aim of protecting dominant economic sectors as a source of strategic competitiveness.

This protection is necessary because great powers are fighting for economic supremacy and resources, using different methods. The most obvious example of this is China and its Belt and Road initiative (a complete package consisting of investments, trade and finance), with the purpose of imposing China's influence primarily on developing countries. China wants to develop a leadership position in the world, and it implements a foreign policy that only benefits it, not shying away from the use of military and political elements. For this purpose, Russia also uses the energy resources of its country (Scholvin & Wigell, 2018; Goldstone, 2007). China and Russia are trying to improve their bilateral relations, they have the same goal, which is the rise of their economies, but they strive to achieve it in different ways. On the other hand, the rivalry between the US and China threatens the world's geostrategic stability. The constant shifting of blame from one to the other harms both countries. This puts at risk supply chains that are extremely important to the industry. Until yesterday, these were countries with different political systems, dissimilar economic development and divergent social systems. Today, both of these aspire to increase their influence in the world through economic expansion and become the supreme leading geopolitical and geo-economic power in the world. In this game of thrones, the countries of the European Union, as well as countries of the Western Balkans also strive to successfully join new international flows. By solving the issues of foreign direct investments, migrants, joint ventures, scientific-technical and technological cooperation, but also that of economic cooperation, which has intensified in recent years, the countries of the Western Balkans strive to improve their status in the international economy. The construction of roads and corridors contributes to faster transport and more intensive connection of people, who not only share space but also common values related to culture, tradition, religion and similar customs (Søndergaard,

Peterson & Kara, 2020). In the Western Balkans, Serbia, a small country with a long history, seeks to strengthen its economy and improve its international standing.

Digitization, in its latest iteration of artificial intelligence, appears to be a significant element of geoeconomy; this is also true for human resource management (formerly called personnel), then protectionism, insurance, or soft power tools such as propaganda, religion, or cultural heritage. These tools of soft power are part of the developed theory of critical geopolitics, which today has great importance in international economic relations. In truth, a country can achieve its economic influence depending on how successfully it positions itself in international economic relations, and whether its factors of influence coincide with international ones. Apart from these elements, there are also trends in geoeconomics, and in the 21st century they include: the issue of human resource management under the influence of artificial intelligence; migration (human development); communications of people of different religions, ethnicities, but also their “communication” with robots; then the problems of sustainable development; the struggle for resources, natural and human; international supply chain issues; and a whole series of economic issues of importance for the geoeconomic positioning of a country (Ignatyeva & Isaev, 2018). The issue of human resources management is important as, in a time when migration is very pronounced, the aging of the population of planet Earth is evident, armed conflicts and classic wars claim many human lives, the question arises of how to secure a workforce, equally important on a macro and micro level. It is safe to say that today the strategic resources of a company are human resources, consumers and information with artificial intelligence (Temjanovski, 2013).

It can be concluded that geoeconomics has again become a current topic, because strategic turns have led to a more careful management of international economic policy, and to the rise of state capitalism as another measure that means “a return to the old and safe way” of organizing the economy and society. It has also become relevant due to the lack of resources, and the green transition, but also due to the resistance by the countries that were safe sources of energy until now, which have begun to change their place and role in the world market. The geoeconomic resilience of countries depends

on the degree of preservation of autonomy and protection of their own economy, the resilience of large companies (reindustrialization) and incentives for the development of small and medium-sized enterprises (entrepreneurship), as well as the development of institutions. For the first time in economic history, it combines competition and cooperation, alternately choosing the side which results in more benefit at a given moment.

However, the armed conflicts that are taking place, as well as those that are not yet visible, but the clatter of weapons can be heard, open security topics, that is, questions of how to protect territories and people and make economies sustainable. Can geoeconomics in the age of armed conflicts be successful? For these reasons, BRICS was born, with the ambition to become a counterweight to the great powers that have opposing aspirations, although in itself it includes the largest countries in the world, such as China, India and Russia (Turner, 2009).

All the mentioned topics have an impact on international economic relations indicate the dependence of the state's foreign policy and the sectoral-resource geoeconomic approach.

REFERENCES

- Angell, N. (2015). *The Great Illusion*. 1st edition. Colombia: Create Space Independent Publishing Platform, Softcover, ISBN 10: 1507644302.
- Brand, U. & Wissen, M. (2024). Eco-imperial Tensions: Decarbonization Strategies in Times of Geopolitical Upheaval. *Critical Sociology*, May, 1–14. DOI: 10.1177/08969205241252774
- Eisenman, J. & Heginbotham, E. (2019). Building a More “Democratic” and “Multipolar” World. *China Review*, 19(4), 55–84.
- Goldstone, R. P. (2007). Pax Mercatoria: Does Economic Interdependence Bring Peace? Massachusetts Institute of Technology, MIT Center for international studies. August, 7–12. PSB 07-07-05.
- Ignatyeva, I. F. & Isaev, B. A. (2018). Modern Trends in Geo-Economics and Geopolitics. In: Dmitrievna Shipunova, O. (Eds). *Advances in Social Science, Education and Humanities Research*. International Conference on Communicative Strategies of Information Society (CSIS), Vol. 273, (515–518). Atlantis Press. <https://doi.org/10.2991/csis-18.2019.104>

- Maley, J. & Kramer, R. (2014). The influence of global uncertainty on the cross-border performance appraisal. *Personnel Review*, 43(1), 19–40.
- Mitchell, K. & Kallio, K. P. (2017) Spaces of the Geosocial: Exploring Transnational Topologies. *Geopolitics*, 22/1, 1–14. <http://dx.doi.org/10.1080/14650045.2016.1226809>
- Nikolić, I. & Maksimović, M. (2024). The impact of migratory movements on the labor market in the countries of the Western Balkans. *Population*, 62(1), 65–83. <https://doi.org/10.59954/stnv.531>
- Scholvin, S. & Wigell, M. (2018). Geo-Economics as Concept and Practice in International Relations: Surveying the State of the Art. Working paper, 102. Finnish Institute of International Affairs (FIIA). Available at: https://www.fii.fi/wp-content/uploads/2018/04/wp102_geo-economics_oikea_issn.pdf (Accessed on October 29, 2022).
- Søndergaard, M., Peterson, F. M. & Kara, A. (2020). Fractionalization and Decentralization Predictors of the Relationship of Within-Country Region Diff. *Academy of Management Proceedings* 2020(1):17659 DOI: 0.5465/AMBPP.2020.17659abstract
- Svetličić, M. (2022). Lessons of the New International Economic Order for the Contemporary World Economy. *Teorija in praksa*, let. 59, 2/2022, 411–442.
- Turner, S. (2009). Russia, China and a Multipolar World Order: The Danger in The Undefined. *Asian Perspective*. 33(1), 159–184.
- Temjanovski, R. (2013). The New Economy in the Digital Era: A Virtuous Circle of Technology and Growth. In: Angelova, B. (Eds). *Knowledge Based Economy-Challenges and Prospectives*, Scientific conference, pp. 246–258. Skopje: Institute of economics. [In Macedonian]
- United Nations (2023). Our Common Agenda Policy Brief 9: A New Agenda for Peace. <https://www.un.org/sites/un2.un.org/files/our-common-agenda-policy-brief-new-agenda-for-peace-en.pdf>? Access 12. 05. 2024.
- Walton, D. C. (2007). *Geopolitics and the Great Powers in the Twenty-first Century*. Multipolarity and the revolution in strategic perspective, 1st Edition. Routledge.