

UDC 330. 37.07

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## ECONOMIC SECURITY AS A MULTIDIMENSIONAL CATEGORY AMID SYSTEMIC UNCERTAINTY

*The article examines economic security as a multidimensional category functioning across macroeconomic, meso-economic, and microeconomic levels amid systemic uncertainty. The study emphasizes that contemporary economic security cannot be reduced to financial stability or isolated macroeconomic indicators, as it emerges from complex interactions between structural vulnerabilities, institutional capacity, and adaptive behavior of economic agents. Particular attention is given to the conceptual distinction between risk, uncertainty, and crisis, highlighting uncertainty as an independent determinant shaping economic security threats. The analysis demonstrates that cross-level interactions and feedback effects amplify cumulative vulnerabilities, requiring integrated and adaptive analytical approaches. The findings contribute to the conceptual refinement of economic security and provide a theoretical basis for developing comprehensive assessment frameworks applicable to crisis-prone economies.*

**Keywords:** economic security, systemic uncertainty, multidimensional analysis, risk and crisis, economic resilience, adaptive governance, socio-economic stability.

**JEL classification:** I20, I21, I22, I25, I26

**Problem Statement.** Contemporary economic systems increasingly operate amid systemic uncertainty driven by geopolitical tensions, large-scale crises, financial volatility, and structural disruptions of global economic relations. These dynamics have significantly expanded the scope of economic security, transforming it from a narrowly defined macroeconomic or financial concept into a complex, multi-layered phenomenon affecting national economies, sectors, and individual economic agents alike.

However, despite the growing relevance of economic security, academic discourse remains conceptually fragmented. Existing studies tend to address economic security in isolation at the macro-, meso-, or micro-level, often conflating uncertainty with risk or crisis phenomena. This fragmentation limits the ability to capture cross-level interactions and cumulative vulnerabilities generated by hybrid threats and persistent instability. Consequently, the absence of an integrated, multidimensional framework constrains both theoretical advancement and the development of adaptive economic security policies.

**Analysis of recent research and publications.** The conceptual foundations of economic security have been shaped by interdisciplinary research at the intersection of economics, political economy, and security studies. One of the earliest systematic attempts to integrate economic factors into the broader security discourse was proposed by Buzan B. [3], who conceptualized economic security as an integral component of national security, emphasizing the vulnerability of economic systems to external and internal pressures. This approach laid the groundwork

for subsequent macro-level interpretations of economic security.

The role of uncertainty and risk in economic decision-making has been extensively explored in classical economic theory. Knight F.H. [8] introduced a fundamental distinction between measurable risk and unmeasurable uncertainty, which remains critical for understanding the limits of prediction and control in economic security analysis. This distinction was further developed in studies of systemic instability and crisis dynamics, particularly in the works of Minsky H.P. [10], who demonstrated how endogenous financial fragility can undermine broader economic security even in periods of apparent stability.

Modern interpretations increasingly focus on the systemic nature of risks and the accumulation of vulnerabilities. The concept of the “risk society,” advanced by Beck and further discussed by Leiss W. et al. [9], highlights the transformation of economic systems in which manufactured risks, institutional uncertainty, and unintended consequences become dominant features. These ideas are echoed in contemporary analyses of extreme events and structural shocks, including the interpretation of low-probability, high-impact risks discussed in the context of Taleb’s work, critically reviewed by Callahan G. [4].

Institutional and policy-oriented perspectives have significantly contributed to the operationalization of economic security. Reports by the Organisation for Economic Co-operation and Development [12] emphasize economic resilience and security as outcomes of institutional quality, policy coherence, and adaptive governance. Similarly, the



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Bank for International Settlements [1] examines global liquidity dynamics as a source of systemic vulnerability, illustrating the close interaction between financial stability and broader economic security at the macroeconomic level.

At the international governance level, analytical frameworks developed by the European Central Bank [6] and the World Bank [14] underline the growing exposure of national economies to external shocks, financial volatility, and geopolitical risks. These challenges are further contextualized in the global risk assessments of the World Economic Forum [15], which identify economic instability, geopolitical fragmentation, and institutional erosion as interconnected threats to economic security.

Finally, adaptive and resilience-based approaches have gained prominence in recent scholarship. Studies on adaptive governance by Chaffin et al. [5] highlight the importance of flexibility, learning, and cross-level coordination in managing complex socio-economic systems. Complementary institutional assessments by MOPAN [11] and strategic frameworks proposed by the United Nations Development Programme [13] further reinforce the need to view economic security as a multidimensional and dynamic category.

Overall, the reviewed literature demonstrates substantial theoretical and empirical contributions to the study of economic security. However, existing research remains largely segmented across analytical levels and thematic perspectives. This fragmentation underscores the need for an integrated conceptual framework that systematically links macroeconomic, meso-economic, and microeconomic dimensions of economic security amid systemic uncertainty.

**The purpose of this article** is to conceptualize economic security as a multidimensional category by systematically integrating macroeconomic, meso-economic, and microeconomic perspectives and examining their interactions amid systemic uncertainty.

**Presentation of the main research material.** The concept of economic security has evolved alongside transformations in economic thought and the changing nature of socio-economic risks. Early theoretical foundations were closely linked to national security studies, where economic factors were recognized as critical sources of vulnerability and power. In this context, Buzan conceptualized economic security as an essential pillar of national security, emphasizing the exposure of economic systems to both external pressures and internal structural weaknesses [3].

Subsequent developments in economic theory expanded this perspective by incorporating uncertainty and instability as inherent characteristics of economic systems. Classical contributions by Knight F.H. introduced the distinction between measurable risk and fundamental uncertainty, highlighting the limits of rational calculation and prediction in economic decision-making [8]. This distinction became particularly relevant for economic security analysis, as uncertainty undermines the reliability of conventional forecasting and control mechanisms.

The evolution of the concept further intensified with the emergence of theories of endogenous instability. Minsky H.P. demonstrated that financial systems tend to generate internal fragility over time, even in the absence of external shocks, thereby posing systemic threats to economic

security [10]. These theoretical advances shifted the understanding of economic security from a static condition to a dynamic process shaped by structural imbalances and cyclical vulnerabilities.

In contemporary economic discourse, economic security is increasingly viewed as a multidimensional component of national and socio-economic security rather than a narrowly defined macroeconomic objective. Institutional approaches emphasize that economic security encompasses the capacity of an economy to withstand shocks, maintain functional continuity, and ensure acceptable living standards for the population. This perspective is reflected in the analytical frameworks developed by international organizations such as the OECD, which links economic security to institutional quality, policy coherence, and long-term resilience [12].

At the macroeconomic level, economic security is closely associated with fiscal sustainability, financial system stability, and external balance. Analyses by the Bank for International Settlements underline how global liquidity conditions and cross-border financial flows can amplify systemic vulnerabilities, thereby affecting national economic security beyond domestic policy control [1]. Similarly, assessments by the European Central Bank highlight the interconnectedness of financial stability and broader economic security, particularly in environments characterized by heightened volatility and uncertainty [6].

From a socio-economic perspective, economic security also entails safeguarding employment, income stability, and social cohesion. Strategic documents and assessments by international institutions emphasize that persistent economic insecurity undermines social trust and institutional legitimacy, reinforcing the link between economic performance and societal stability [14; 13].

Although economic security is frequently associated with related concepts such as stability, resilience, and sustainability, these categories are not synonymous and should be analytically distinguished. Economic stability primarily refers to the absence of excessive fluctuations in key macroeconomic indicators, while resilience emphasizes the capacity of economic systems to absorb shocks and recover from disruptions. Sustainability, in turn, focuses on long-term development trajectories and the preservation of economic, social, and environmental resources.

Economic security integrates elements of all three concepts but extends beyond each of them. While stability contributes to short-term predictability, it does not guarantee protection against structural or systemic risks. Resilience addresses adaptive capacity but may overlook distributional and institutional dimensions of security. Sustainability ensures long-term viability but does not necessarily mitigate immediate threats arising from crises or uncertainty. As highlighted in global risk assessments by the World Economic Forum, economic security emerges at the intersection of these concepts, reflecting the ability of economic systems to function effectively amid persistent and multidimensional risks [15].

Furthermore, contemporary risk society theories emphasize that modern economies increasingly face manufactured and systemic risks that challenge traditional policy instruments. The works associated with the “risk society” paradigm underscore the growing complexity

and interdependence of economic threats, reinforcing the need to conceptualize economic security as a dynamic and adaptive category rather than a fixed state [9].

Uncertainty constitutes a fundamental determinant of economic security, shaping the nature, scale, and transmission of threats across economic systems. Unlike conventional risk-based approaches, which rely on probabilistic assessments, uncertainty reflects situations in which future outcomes, probabilities, or causal relationships cannot be reliably determined. Failure to distinguish between risk, uncertainty, and crisis leads to conceptual ambiguity and weakens both analytical frameworks and policy responses in the field of economic security [8; 12].

Classical economic theory provides a foundational distinction between risk and uncertainty. Knight F.H. defined risk as a condition in which probabilities are known or can be estimated, whereas uncertainty refers to fundamentally non-quantifiable future events [8]. Building on this distinction, crisis phenomena represent realized disruptions that materialize when accumulated risks and uncertainties exceed the adaptive capacity of economic systems. This differentiation is essential for economic security analysis, as each category requires distinct governance instruments and policy responses (Table 1).

Uncertainty affecting economic security originates from multiple and interrelated sources. Economic uncertainty arises from financial volatility, global liquidity fluctuations, and structural imbalances in production and investment, as emphasized in analyses by the Bank for International Settlements [1]. Institutional uncertainty stems from regulatory instability, governance inefficiencies, and policy inconsistency, which undermine predictability and trust in economic institutions [12]. Geopolitical uncertainty has intensified due to military conflicts, economic sanctions, and fragmentation of global value chains, significantly increasing exposure to external shocks [14]. In parallel, informational uncertainty driven by asymmetric information, digital disruptions, and information warfare has emerged as a critical factor shaping economic behavior and expectations, amplifying systemic vulnerabilities [15].

Uncertainty plays a dual role in economic security dynamics. On the one hand, it acts as a catalyst that magnifies existing structural weaknesses and accelerates the transmission of shocks across macro-, meso-, and micro-levels. On the other hand, persistent uncertainty constrains strategic planning, discourages long-term investment, and weakens the adaptive capacity of economic agents. As demonstrated in theories of endogenous instability,

prolonged periods of uncertainty may gradually transform latent vulnerabilities into systemic crises, thereby eroding economic security even in the absence of immediate external shocks [10; 15].

Accordingly, recognizing uncertainty as an independent determinant of economic security necessitates a shift from static risk-control models toward adaptive and resilience-oriented approaches capable of addressing non-linear and unpredictable threats.

Economic security manifests itself across multiple analytical levels, each characterized by distinct vulnerabilities, actors, and policy instruments. In environments marked by systemic uncertainty, the separation of macroeconomic, meso-economic, and microeconomic dimensions becomes analytically necessary, as threats emerging at one level are often transmitted and amplified across others. A multidimensional perspective allows economic security to be conceptualized not as a static state but as an interconnected system of adaptive capacities.

At the *macroeconomic level*, economic security refers to the ability of a national economy to maintain functional stability, fiscal and financial sustainability, and external balance under adverse conditions. Core threats at this level include financial instability, excessive public debt, exposure to volatile capital flows, and external economic shocks. Institutional analyses emphasize that global liquidity dynamics and cross-border financial interdependencies significantly constrain national policy autonomy, thereby increasing systemic vulnerability [1]. Macroeconomic economic security is closely linked to state regulation and public policy effectiveness. According to the OECD, the resilience of national economies depends not only on macroeconomic indicators but also on institutional quality, regulatory coherence, and strategic policy coordination [12]. In crisis-prone environments, the inability to anticipate or absorb large-scale shocks directly undermines national economic security, transforming uncertainty into a structural risk factor [14].

The *meso-economic level* encompasses sectoral and regional dimensions of economic security. At this level, vulnerabilities arise from structural imbalances within specific industries, regional disparities, and the concentration of economic activity in high-risk or socially sensitive sectors. Sectoral exposure to regulatory changes, market volatility, and technological disruption can generate localized shocks with broader systemic implications. Hybrid threats intensify meso-level insecurity by disrupting supply chains, distorting competitive conditions, and increasing institutional uncertainty. Global risk assessments indicate

**Table 1 – Conceptual Distinction between Risk, Uncertainty, and Crisis in the Context of Economic Security**

Category	Defining Characteristics	Predictability	Typical Analytical Tools	Implications for Economic Security
Risk	Events with measurable probabilities and known parameters	Relatively high	Statistical models, forecasting, stress testing	Enables preventive measures and risk mitigation strategies
Uncertainty	Events with unknown probabilities and unclear causal links	Low	Scenario analysis, adaptive governance, qualitative assessment	Increases vulnerability and limits effectiveness of conventional security instruments
Crisis	Realized systemic disruption with immediate economic impact	Ex post identifiable	Emergency response, stabilization policies	Directly threatens economic security and requires rapid intervention

Source: developed by the author based on [2; 8; 10; 12]

that sector-specific disruptions increasingly serve as transmission channels through which uncertainty spreads to the macroeconomic and microeconomic levels [15]. As a result, meso-economic economic security depends on effective institutional coordination, sectoral governance mechanisms, and the alignment of regional development strategies with national security objectives [12].

*At the microeconomic level*, economic security concerns the stability and adaptive capacity of firms, households, and individual economic agents. Key dimensions include investment security, income stability, access to financial resources, and the ability to manage uncertainty in decision-making processes. Classical economic theory highlights that under conditions of fundamental uncertainty, economic agents face limitations in rational planning, which increases exposure to unpredictable shocks [8]. Enterprise-level economic security is particularly sensitive to prolonged uncertainty, which discourages long-term investment and accelerates risk-averse behavior. Endogenous instability theories demonstrate that micro-level vulnerabilities, when aggregated, may generate systemic threats that compromise macroeconomic economic security [10]. Consequently, microeconomic economic security plays a critical role in the overall resilience of economic systems (Table 2).

Economic security cannot be fully understood within isolated analytical levels, as macroeconomic, meso-economic, and microeconomic dimensions are interconnected through complex transmission mechanisms. Under systemic uncertainty, shocks emerging at one level tend to propagate across others, generating cumulative vulnerabilities and non-linear effects. These interactions transform localized disturbances into systemic threats, thereby amplifying risks to overall economic security.

*Vertical interactions* reflect the top-down and bottom-up transmission of economic insecurity. At the macroeconomic level, fiscal imbalances, financial instability, or external shocks influence sectoral performance and firm behavior by altering access to capital, regulatory conditions, and market expectations. Analyses by the Bank for International Settlements demonstrate that changes in global liquidity and monetary conditions directly affect national economies and subsequently constrain sectoral and enterprise-level activity [1]. Conversely, bottom-up dynamics reveal how microeconomic fragility accumulates into macro-level instability. According to Minsky H.P., prolonged periods of uncertainty encourage speculative and risk-prone behavior at the firm level, which may gradually undermine financial stability and, ultimately, national economic security [10]. These dynamics underscore the importance of micro-level

resilience as a foundational element of macroeconomic economic security.

*Horizontal interactions* occur within the same analytical level, particularly across sectors and regions. Sectoral disruptions, supply chain breakdowns, or institutional failures in one industry often generate spillover effects that destabilize adjacent sectors. Global risk assessments by the World Economic Forum highlight that sector-specific shocks increasingly function as transmission channels for systemic uncertainty, especially in interconnected and open economies [15]. At the regional level, uneven development and institutional asymmetries may further intensify horizontal vulnerabilities. The OECD emphasizes that weak coordination between sectoral and regional policies exacerbates fragmentation, reducing the overall coherence of economic security governance [12]. As a result, horizontal interactions play a critical role in shaping the structural resilience of economic systems.

Interactions between economic security levels are reinforced by feedback mechanisms that magnify uncertainty over time. Macroeconomic instability reduces investment confidence at the micro level, while declining investment and productivity weaken fiscal capacity and economic growth at the macro level. This feedback loop accelerates the transformation of uncertainty into persistent insecurity. Institutional analyses conducted by the World Bank indicate that cumulative vulnerabilities arising from prolonged uncertainty may erode policy effectiveness and limit recovery capacity, particularly in crisis-prone economies [14]. Consequently, economic security emerges as a dynamic system in which interdependencies and feedback effects determine the scale and persistence of threats (Table 3).

The assessment of economic security is methodologically challenging due to its multidimensional structure and the pervasive influence of systemic uncertainty. Traditional approaches are predominantly based on indicator systems that rely on threshold values of macroeconomic, financial, and socio-economic variables. Such frameworks are widely applied in institutional analyses and policy reports; however, they tend to capture static conditions rather than dynamic vulnerabilities [12; 14].

Risk-oriented approaches attempt to address this limitation by incorporating probabilistic assessments and stress-testing techniques, particularly in the analysis of financial and macroeconomic stability. Studies by the Bank for International Settlements emphasize the usefulness of these tools for identifying systemic financial risks, yet their applicability remains constrained under conditions of fundamental uncertainty, where probabilities cannot

**Table 2 – Multidimensional Structure of Economic Security**

Level	Core Objects	Key Threats	Dominant Sources of Uncertainty	Main Policy and Management Instruments
Macroeconomic	National economy	Financial instability, fiscal imbalance, external shocks	Global markets, geopolitical tensions, global liquidity	Monetary and fiscal policy, strategic regulation
Meso-economic	Sectors, regions	Structural imbalances, sectoral shocks, institutional fragmentation	Regulatory changes, supply chain disruptions	Sectoral policies, regional development strategies
Microeconomic	Firms, households	Investment insecurity, income volatility, limited adaptability	Market uncertainty, informational asymmetry	Risk management, adaptive business strategies

*Source: developed by the author based on [1; 7; 8; 10; 12; 15]*

**Table 3 – Interactions Between Levels of Economic Security under Systemic Uncertainty**

Interaction Type	Source Level	Transmission Mechanism	Impacted Level	Implications for Economic Security
Vertical (Top-down)	Macroeconomic	Fiscal tightening, monetary shocks, regulatory changes	Meso / Micro	Reduced investment, sectoral instability
Vertical (Bottom-up)	Microeconomic	Accumulation of firm-level fragility	Macro	Financial instability, systemic risk
Horizontal	Meso-economic	Supply chain disruption, sectoral spillovers	Meso / Macro	Structural vulnerability, policy fragmentation
Feedback	Cross-level	Declining confidence and adaptive capacity	All levels	Persistent economic insecurity

Source: developed by the author based on [1; 10; 12; 14; 15]

be reliably estimated [1]. As a result, risk-based models often fail to anticipate non-linear shocks and structural disruptions.

Scenario-based and resilience-oriented methodologies offer a more flexible analytical perspective by focusing on adaptive capacity, institutional robustness, and cross-level interactions. Global risk assessments conducted by the World Economic Forum highlight the value of scenario analysis in capturing complex interdependencies and cascading effects across economic systems [15]. Similarly, adaptive governance frameworks emphasize learning, flexibility, and coordination as key elements in managing uncertainty-driven threats [5].

Despite these advances, existing methodological approaches remain fragmented and insufficiently integrated across macroeconomic, meso-economic, and microeconomic levels. This fragmentation limits their capacity to reflect the systemic nature of economic security and underscores the need for comprehensive assessment frameworks capable of addressing uncertainty as an independent determinant rather than a residual risk factor.

**Conclusions.** This study conceptualizes economic security as a multidimensional category operating across macroeconomic, meso-economic, and microeconomic levels amid systemic uncertainty. The analysis demonstrates that economic security cannot be reduced to isolated indicators of stability or financial equilibrium, as

it emerges from the interaction of structural vulnerabilities, institutional capacity, and adaptive behavior across interconnected levels of the economic system. The findings emphasize the critical role of uncertainty as an independent determinant of economic security. Unlike measurable risk or realized crisis phenomena, systemic uncertainty shapes the transmission of threats, constrains strategic planning, and amplifies cumulative vulnerabilities. Failure to distinguish between risk, uncertainty, and crisis limits the effectiveness of existing assessment frameworks and undermines the design of coherent economic security policies. The study further highlights that interactions between analytical levels generate non-linear effects and feedback mechanisms that transform localized disturbances into systemic threats. Macroeconomic instability, sectoral disruptions, and micro-level fragility reinforce one another, underscoring the need for integrated and adaptive approaches to economic security governance. Finally, the review of methodological approaches reveals that prevailing indicator-based and risk-oriented models remain insufficient in capturing the dynamic and uncertainty-driven nature of economic security. Scenario-based and resilience-oriented frameworks offer valuable analytical extensions but require systematic integration across levels. Addressing this gap represents a promising direction for future research aimed at developing comprehensive models of economic security applicable to crisis-prone economies.

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## **ЕКОНОМІЧНА БЕЗПЕКА ЯК БАГАТОВИМІРНА КАТЕГОРІЯ В УМОВАХ СИСТЕМНОЇ НЕВИЗНАЧЕНОСТІ**

*У статті здійснено комплексний теоретико-методологічний аналіз економічної безпеки як багатовимірної соціально-економічної категорії, що функціонує в умовах системної невизначеності. Актуальність дослідження зумовлена поглибленням кризових явищ у світовій та національних економіках, зростанням геополітичної напруженості, посиленням фінансової волатильності, трансформацією глобальних виробничо-логістичних ланцюгів та поширенням гібридних загроз, які істотно ускладнюють забезпечення стійкого економічного розвитку. Традиційні підходи до трактування економічної безпеки, зосереджені переважно на макроекономічних показниках стабільності або фінансової рівноваги, не відображають повною мірою складну природу сучасних економічних загроз. У цьому контексті особливу увагу приділено концептуальному розмежуванню категорій ризику, невизначеності та кризи, що дозволяє уточнити аналітичні межі дослідження економічної безпеки. Невизначеність виступає самостійним детермінантом економічної безпеки, який формує умови виникнення та поширення загроз і знижує ефективність традиційних інструментів прогнозування та управління. У статті розкрито багатовимірну структуру економічної безпеки, яка охоплює макроекономічний, мезоекономічний та мікроекономічний рівні. Кожен з цих рівнів характеризується специфічними джерелами вразливості, однак їх взаємодія створює ефекти кумулятивного характеру, здатні трансформувати локальні збурення у системні загрози. Проаналізовано механізми вертикальної та горизонтальної трансмісії загроз, а також роль зворотних зв'язків у посиленні економічної нестабільності. Окрему увагу приділено аналізу існуючих методологічних підходів до оцінювання економічної безпеки. Встановлено, що індикаторні та ризик-орієнтовані моделі мають обмежену здатність відображати динамічний і невизначено-обумовлений характер економічної безпеки. Обґрунтовано доцільність застосування адаптивних і сценарних підходів, орієнтованих на підвищення стійкості економічних систем до невизначених і нелінійних викликів. Отримані результати формують теоретичне підґрунтя для подальших емпіричних досліджень та розроблення ефективних механізмів державної політики у сфері економічної безпеки.*

**Ключові слова:** економічна безпека, системна невизначеність, багатовимірний підхід, ризик і криза, економічна стійкість, адаптивне управління, соціально-економічна стабільність.

*Дата надходження статті: 26.01.2026*

*Дата прийняття статті: 19.02.2026*

*Дата публікації статті: 03.03.2026*