

1. ՄԱԿՐՈՏՆԵՍԱԿԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐ ԵՎ ՖԻՆԱՆՍՆԵՐ

CHALLENGES OF ARMENIA'S ECONOMIC SECURITY

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Introduction. Economic security has emerged as a central component of national security in the 21st century, particularly for small, open, and geopolitically constrained economies. It encompasses the ability of a state to ensure sustainable economic growth, protect critical sectors from external shocks, and maintain the stability necessary for social welfare and national sovereignty¹. For countries with limited natural resources, high external dependence, and vulnerable geopolitical positions, safeguarding economic security becomes both more complex and more urgent.

Armenia represents a notable case in this regard. As a landlocked country in the South Caucasus, Armenia faces unique challenges stemming from its geopolitical environment, structural economic vulnerabilities, and demographic pressures. The country's borders with its neighbors remain closed due to unresolved conflicts, limiting access to major markets and transport routes. This has deepened Armenia's reliance on a narrow set of economic partners, most prominently Russia, which serves as a primary source of remittances, energy, and trade. While this partnership provides short-term stability, it also exposes Armenia to external risks, particularly in the context of global sanctions regimes and regional conflicts².

Internally, Armenia's economy is characterized by a heavy dependence on imports, limited industrial capacity, and an under-diversified export structure. Structural constraints such as high public debt, inflationary pressures, labor market inefficiencies, and persistent emigration further complicate the country's ability to achieve long-term resilience³. Moreover, institutional weaknesses (manifested in governance deficits,

1 Hapieieva, O., Vitiutin, Y., & Pochtamtsev, O. (2023). ECONOMIC SECURITY AS A COMPONENT OF NATIONAL SECURITY. *Market Infrastructure*. <https://doi.org/10.32782/infrastructure74-2>.

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2 Poghosyan, S., Asatryan, H. ., Azatyan, L. ., Manucharyan, M. ., & Poghosyan, M. . (2025). Assessing the impact of the Russian-Ukrainian conflict: Econometric case study of Armenian economy. *International Journal of Innovative Research and Scientific Studies*, 8(2), 67–73. <https://doi.org/10.53894/ijirss.v8i2.5095>

3 Mardanyan, H., & Khachatryan, K. (2025). ARMENIA'S DEPENDENCE ON FOREIGN COUNTRIES AND SOURCES IN KEY ECONOMIC AND FINANCIAL SECTORS. *Bulletin of Yerevan University G: Economics*. <https://doi.org/10.46991/bysu.g/2024.15.2.005>.

regulatory inefficiencies, and corruption risks) reduce the effectiveness of policy responses aimed at strengthening economic security⁴.

The significance of these challenges has grown in light of recent global developments, including the Russia-Ukraine conflict, disruptions in global supply chains, and heightened energy insecurity. These dynamics have highlighted Armenia's vulnerability to external shocks and underscored the importance of building a comprehensive strategy for economic security that integrates diversification, sustainability, and resilience. The aim of this study is to analyze the main challenges undermining Armenia's economic security and to explore policy pathways that could enhance its resilience. To achieve this aim, the study pursues the following objectives:

- To define the conceptual framework of economic security and its relevance for small, landlocked, and geopolitically vulnerable states.
- To assess and analyze Armenia's macroeconomic performance, external dependence factors, and internal risks such as debt sustainability, demographic trends, and institutional weaknesses.

Literature Review. Economic security is a multidimensional concept that lacks a universally accepted definition, yet scholars converge on several core components: self-sufficiency, resilience, and sustainable development. Self-sufficiency refers to the degree to which a state can secure its essential needs, such as food, energy, and financial stability, without excessive dependence on external actors⁵. Resilience emphasizes the capacity of an economy to withstand and recover from shocks, including geopolitical crises, natural disasters, or global financial turbulence. Sustainable development introduces a long-term perspective, linking economic security to environmental sustainability, inclusive growth, and intergenerational equity. In this sense, economic security is not merely the absence of risks, but the presence of institutional and structural mechanisms that ensure continuity, adaptability, and growth under uncertain conditions.

The interdependence of economic and national security has been widely highlighted in the literature⁶. Strong economic foundations enhance a state's sovereignty, geopolitical bargaining power, and societal stability. Conversely, weak economic security can exacerbate social unrest, political instability, and external

4 Transparency International. (2023). *ANNUAL REPORT 2022*.

https://images.transparencycdn.org/images/2022_TransparencyInternationalAnnualReport_EN.pdf

5 Manucharyan, M. (2021c). Food security issues in the economic security system of the Republic of Armenia. *BIO Web of Conferences*, 36, 08004. <https://doi.org/10.1051/bioconf/20213608004>

6 Hapieieva, O., Vitiutin, Y., & Pochtamtsev, O. (2023). ECONOMIC SECURITY AS A COMPONENT OF NATIONAL SECURITY. *Market Infrastructure*. <https://doi.org/10.32782/infrastructure74-2>. Пен'кова, А., Pen'kova, A., Кухарев, Ю., Kuharev, U., Малогорская, И., Malogorskaya, I., Котельникова, Л., & Kotelnikova, L. (2019). CORRELATION OF ECONOMIC SECURITY AND NATIONAL SECURITY: THEORETICAL ASPECT. *Advances in Law Studies*.

https://doi.org/10.29039/article_5da620016c8312.40984968.

vulnerability. For small states in particular, economic insecurity often translates directly into national security risks due to their limited capacity for strategic autonomy⁷.

This relationship is especially relevant for post-Soviet and transition economies, where economic fragility often amplifies security challenges. Studies on Russia, Ukraine, and Central Asian republics reveal that external dependence on energy exports, remittances, or single-market trade structures create vulnerabilities that can be exploited geopolitically. Armenia, as a small and landlocked state, embodies many of these interdependencies.

Among Russian scholars, Sergey Glazyev developed one of the most influential definitions of economic security⁸. He described it as *the state of the economy that ensures national sovereignty, social stability, and sustainable development, even under adverse external conditions*. His framework identifies five key dimensions:

- Technological independence-reducing reliance on foreign technologies and promoting domestic innovation.
- Financial stability-protecting against excessive external debt and currency vulnerability.
- Food and energy security-ensuring self-sufficiency in vital resources.
- Social security-preventing poverty and inequality that threaten political stability.
- Policy sovereignty-preserving the state's ability to pursue independent economic strategies.

Glazyev's emphasis on *sovereignty and independence* reflects the geopolitical realities of post-Soviet states. Economic dependence is interpreted not merely as a vulnerability, but as a potential tool of foreign influence. In the Armenian context, this framework is particularly relevant: reliance on remittances from Russia, energy imports, and a narrow set of export markets mirrors several of the risks outlined by Glazyev.

Beyond the post-Soviet space, research on small states in international political economy highlights their dual challenge: they often benefit from global economic openness yet remain disproportionately exposed to external shocks⁹. Resilience for such

7 Bulatova, O., & Fedorov, E. (2022). Challenges, threats and risks of formation of national economic security: global and national level. *Visnik Mariupol's'kogo derzhavnogo universitetu. Seria: Ekonomika*. <https://doi.org/10.34079/2226-2822-2022-12-23-52-65>.

8 Glazyev, S. Y. (2012). *Anti-crisis strategy of the Russian economy development in the XXI century*. *Economy of Region*, 1(2), 10–25. Retrieved from <https://ideas.repec.org/a/ura/ecregj/v1y2012i2p10-25.html> IDEAS/RePEc

Glazyev, S. (2024). *Integral world economic structure and global security - Key problems of modern science*. *Eurasian Integration: Economy, Law, Politics*, (4), 10–21. Retrieved from <https://ideas.repec.org/a/rnp/eurint/et2449.htm>

9 Dagher, R. (2019). Policy space under a constraining combination – open economies, austerity and small island states. *Third World Quarterly*, 40, 1040 - 1063. <https://doi.org/10.1080/01436597.2019.1574563>.

Dąbrowski, M. (2022). Thirty years of economic transition in the former Soviet Union: Macroeconomic dimension. *Russian Journal of Economics*. <https://doi.org/10.32609/j.ruje.8.90947>.

states depends on diversification, institutional strength, and integration into global value chains in ways that minimize dependence on a single actor or region.

The emerging field of security economics also emphasizes the integration of economic, political, and social dimensions when analyzing vulnerabilities¹⁰. In the Armenian case, this implies that economic security cannot be evaluated purely through macroeconomic stability, but also through governance quality, demographic sustainability, and geopolitical positioning.

Table 1

Comparison of Western and Post-Soviet (Glazyev) conceptual approaches to economic security¹¹

Dimension	Western Perspectives	Post-Soviet / Glazyev's Framework
Core Focus	Resilience, sustainability, diversification	Sovereignty, self-sufficiency, state control
Main Risks	Global shocks, financial crises, climate risks	External pressure, sanctions, technological lag
Policy Priority	Institutional reforms, innovation, green transition	Protection of domestic industries, food/energy independence
View of Dependence	Dependence as inefficiency, reduced via openness/diversification	Dependence as vulnerability, potential geopolitical threat
Time Horizon	Long-term (sustainable growth, intergenerational equity)	Medium-term (national survival and strategic autonomy)

The table synthesizes key insights from the literature on economic security, highlighting how various scholars conceptualize the dimensions of self-sufficiency, resilience, and sustainable development. It shows that while post-Soviet states face unique structural vulnerabilities due to historical dependence on external economic networks, small economies often prioritize adaptive mechanisms and policy flexibility to ensure national security. Russian scholar Glazyev emphasizes the strategic role of domestic production and financial sovereignty in mitigating external shocks, reinforcing the link between economic independence and national security. Overall, the comparative analysis illustrates both common challenges and context-specific strategies across different economic contexts.

The literature indicates that economic security is a multidimensional concept, encompassing self-sufficiency, resilience, and sustainability, and is intrinsically linked to

¹⁰ Kramchaninova, M., & Vakhhlakova, V. (2021). Globalization and Security: The Economic, Social and Political Aspects. *Business Inform*. <https://doi.org/10.32983/2222-4459-2021-5-16-21>.

¹¹ Composed by the author.

national security. Evidence from post-Soviet and small economies demonstrates that proactive policies, diversification of economic activities, and strategic domestic capabilities are critical for safeguarding national interests. Insights from Glazyev and other scholars underscore the importance of integrating economic security into broader development strategies, providing a theoretical foundation for analyzing Armenia's economic resilience in the context of external shocks and regional instability.

Methodology. This study employs a qualitative-quantitative analytical approach to assess the dynamics of Armenia's economic security. The methodological framework is grounded in the concept of economic security developed by Sergey Glazyev and further adapted by Armenian scholars. Their indicator-based assessments serve as a reference point for constructing a comparative evaluation over time. Macroeconomic, financial, energy, and external sector dynamics are examined to capture key dimensions of economic security, such as external dependence, financial stability, energy security, and trade structure.

A comparative and descriptive analysis is applied to identify structural vulnerabilities, persistent risks, and changes in economic security indicators across different periods.

Analysis. The Figure 1 illustrates the conceptual framework used to analyze Armenia's economic security. External geopolitical and economic shocks interact with internal structural characteristics and institutional capacity to shape key dimensions of economic security, including energy, financial, trade, and social stability. These dimensions collectively determine the economy's resilience, strategic autonomy, and sustainability, which ultimately feed into broader national security outcomes. The model reflects the Glazyev framework by emphasizing sovereignty and vulnerability to external pressure, while also incorporating resilience-oriented perspectives from the broader economic security literature.

Armenia's economic security is highly influenced by its external environment, encompassing both economic dependencies and geopolitical constraints. These factors interact to create systemic vulnerabilities that can undermine growth, stability, and national resilience. Armenia's economy is significantly shaped by its reliance on external resources. A large share of national income is derived from remittances, particularly from Russia, which constitute a critical source of household consumption and foreign currency reserves. This dependence exposes Armenia to economic shocks in partner countries; for example, geopolitical tensions or economic downturns in Russia can sharply reduce remittance flows, weakening domestic demand and fiscal stability.

In addition, Armenia relies heavily on imports for energy and essential goods. The lack of domestic energy self-sufficiency makes the country vulnerable to supply disruptions and price volatility in global markets. Similarly, dependency on imported food and manufactured products limits Armenia's economic autonomy and reduces resilience in times of global crises.

Finally, Armenia's economic security is closely tied to the broader geopolitical landscape. Sanctions or regional conflicts affecting key partners, particularly Russia, can

generate indirect pressures on Armenia, such as restricted access to financial markets, trade disruptions, or energy shortages.

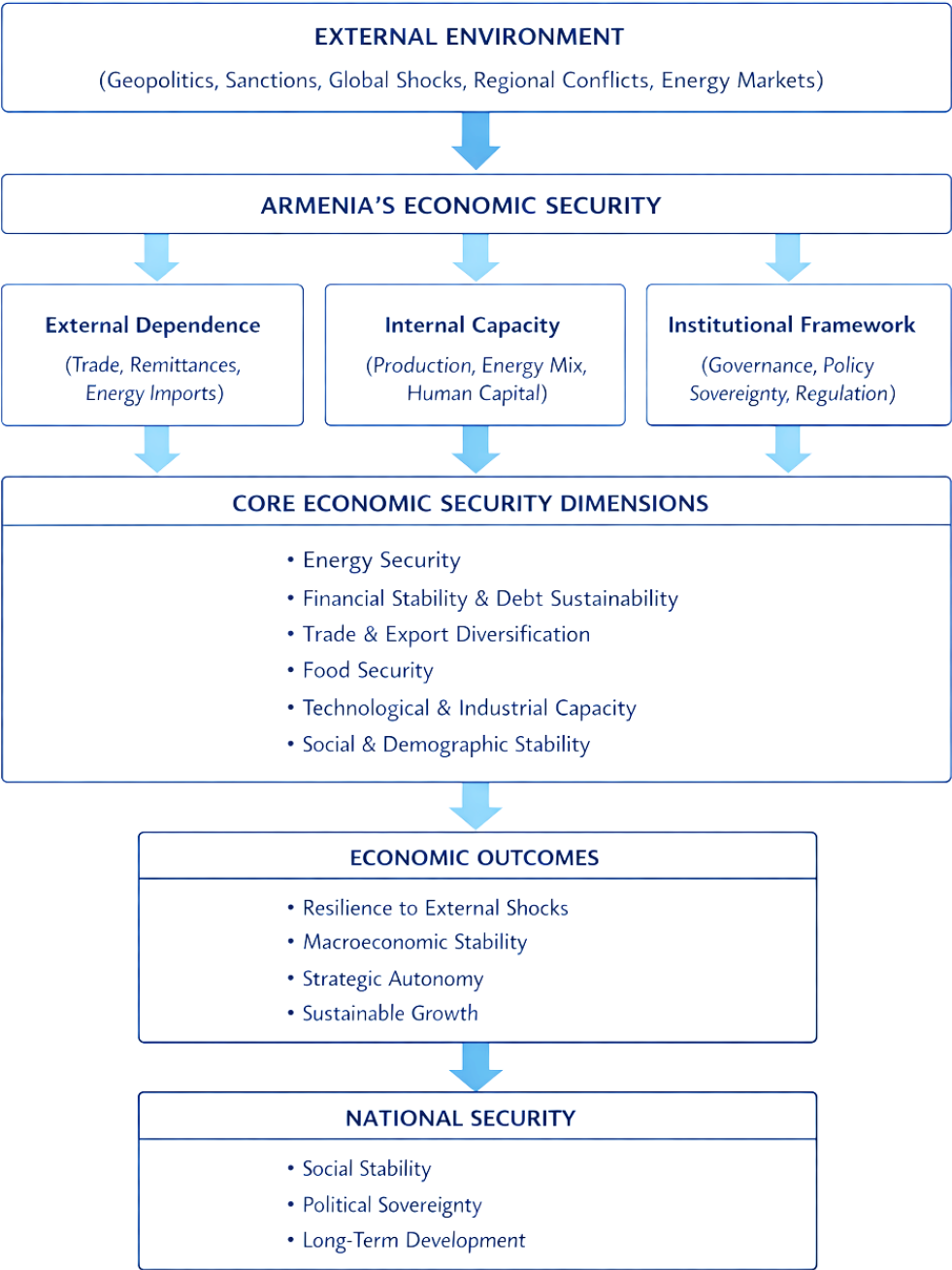


Figure 1. Conceptual model of Armenia’s Economic Security: interactions between external dependence, internal capacity, and institutional factors¹²

¹² Composed by the author.

Trade patterns and geopolitical positioning further exacerbate Armenia's vulnerabilities. Blocked borders with Turkey and Azerbaijan limit Armenia's access to regional trade corridors, forcing reliance on alternative routes through Georgia and Iran. This increases transportation costs, reduces export competitiveness, and constrains integration into broader regional supply chains.

Export markets are also poorly diversified. Armenia's dependence on a limited set of markets, especially Russia and, to a lesser extent, the EU and Middle East, exposes it to external demand shocks, currency fluctuations, and political pressures. Economic downturns or sanctions in these markets can significantly affect export revenues and national economic stability.

Membership in the Eurasian Economic Union (EAEU) offers some benefits in terms of market access and trade facilitation. However, it also binds Armenia closely to the economic and political trajectory of Russia, limiting flexibility in pursuing alternative trade partnerships and reducing strategic autonomy.

Taken together, external dependence and geopolitical constraints form an interlinked set of vulnerabilities for Armenia. Remittances and energy imports tie Armenia's economic stability directly to external actors, making domestic policies sensitive to foreign shocks. Blocked borders and limited market diversification amplify these risks by restricting economic alternatives, reducing resilience, and increasing exposure to external pressures. EAEU reliance adds a layer of structural dependence, constraining Armenia's capacity to pursue independent trade and development strategies.

These combined factors highlight the need for strategic interventions aimed at diversifying trade partners, enhancing energy and production self-sufficiency, and building economic resilience to mitigate the risks posed by geopolitical volatility and external shocks.

Energy security is a central component of Armenia's overall economic security, as the country's energy system is highly dependent on external sources and infrastructure. Armenia relies heavily on imported natural gas from Russia to meet its domestic energy needs. Price volatility, supply disruptions, or geopolitical tensions can create energy shortages and increase costs for households and industries. High energy import dependence limits Armenia's fiscal and economic autonomy, as significant budget resources may be diverted to cover energy costs.

Although Armenia has potential for hydropower, solar, and wind energy, renewable energy constitutes a relatively small share of the total energy mix. Slow development of renewables prolongs dependency on imported fossil fuels, reducing resilience to price shocks or supply interruptions.

Strategic implication: Investing in domestic renewable energy sources can enhance energy independence, sustainability, and economic security.

Armenia depends on the Metsamor Nuclear Power Plant (NPP) for a substantial portion of electricity. The plant is aging and faces safety and seismic vulnerability concerns, which could pose serious operational risks. While nuclear energy contributes

to domestic generation capacity, reliance on an outdated facility introduces a potential energy security hazard that requires modernization, safety upgrades, or alternative energy investments.

Financial stability and debt management are key pillars of Armenia's economic security, as fiscal pressures and financial vulnerabilities can have far-reaching economic consequences. Armenia's public debt has been increasing in recent years, partly due to budget deficits and external borrowing. Rising debt levels constrain fiscal space, limit government capacity to respond to economic shocks, and increase vulnerability to global interest rate changes. Unsustainable debt may undermine confidence in the economy and reduce investor willingness to finance development projects. The AMD is exposed to fluctuations in major trading partner currencies, especially the Russian ruble and USD. Volatile exchange rates can lead to inflationary pressures, reduce purchasing power, and increase the cost of imported goods, including energy. Effective monetary policy, foreign currency reserves management, and hedging strategies are essential to mitigate these risks.

Armenia's banking system plays a critical role in economic stability but faces risks from non-performing loans, liquidity constraints, and external shocks. Banking sector instability could exacerbate fiscal pressures and reduce access to credit for businesses and households. Strengthening banking regulation, enhancing capital buffers, and improving risk management are vital for sustaining financial stability.

Energy and financial security are interlinked pillars of Armenia's economic resilience. Energy dependence (on imported gas and nuclear energy) increases fiscal pressures, as the government may need to subsidize energy costs or invest in infrastructure upgrades. Debt and financial vulnerabilities amplify the impact of energy shocks; for instance, higher energy import costs can worsen the fiscal deficit and increase borrowing needs. Long-term strategy should focus on diversifying energy sources (renewables, regional cooperation) and ensuring debt sustainability through prudent fiscal and monetary policies.

Conclusion. The findings indicate that Armenia's economic security remains highly vulnerable to external shocks due to strong dependence on a limited number of partners, low trade and production diversification, and structural reliance on imported energy and remittances. While economic openness has supported short-term growth and macroeconomic stabilization, it has also reinforced long-term vulnerabilities, creating a fundamental tension between integration and economic sovereignty.

External dependence, particularly on Russia, plays a decisive role in shaping Armenia's economic security. Remittances, energy imports, and trade linkages have acted as stabilizers during periods of domestic weakness, yet they also transmit geopolitical shocks, sanctions, and economic downturns into the Armenian economy. Recent global disruptions, including the Russia-Ukraine conflict, have further highlighted the risks associated with concentrated economic linkages.

Energy security constitutes a central pillar of Armenia's economic security. Heavy reliance on imported natural gas, limited development of renewables, and

dependence on an aging nuclear facility constrain policy autonomy and increase exposure to price and supply shocks. These risks are closely linked to fiscal vulnerability, as higher energy costs can worsen deficits, public debt, and inflation, making energy diversification and infrastructure modernization core economic security priorities.

Financial stability and debt sustainability further condition Armenia's resilience. Despite relative stability, rising public debt, exchange rate volatility, and exposure to external capital flows limit the state's ability to absorb shocks. Financial vulnerabilities tend to amplify other forms of economic insecurity, underscoring the importance of prudent fiscal policy, effective monetary management, and strong banking regulation. While certain macroeconomic improvements are evident, structural weaknesses (low diversification, demographic pressures, and institutional constraints) persist, indicating that stability has not yet translated into durable resilience.

Overall, the findings highlight the need to shift resilience-building foreign state policy. Economic security should be treated as a core component of national development strategy, with priority given to diversification, energy independence, institutional strengthening, and investment in human capital and innovation.

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ՀԱՅԱՍՏԱՆԻ ՏՆՏԵՍԱԿԱՆ ԱՆՎՏԱՆԳՈՒԹՅԱՆ ՄԱՐՏԱՀՐԱՎԵՐՆԵՐԸ

ՀՈՎՀԱՆՆԵՍ ԱՍԱՏՐՅԱՆ

Համառոտագիր

Փոքր, բաց և խոցելի տնտեսությամբ երկրների համար տնտեսական անվտանգությունը հանդես է գալիս որպես ազգային անվտանգության կարևոր բաղադրիչ: Հայաստանը, լինելով արտահանման սահմանափակ դիվերսիֆիկացիա, արտաքին պայմաններից բարձր կախվածություն ունեցող երկիր, բախվում է տնտեսական անվտանգության մշտական մարտահրավերների, որոնք էլ ավելի են սրվում տարածաշրջանային անկայունության և գլոբալ տնտեսական շոկերի համատեքստում, ինչով էլ պայմանավորված է հետազոտական թեմայի արդիականությունը:

Հետազոտության նպատակն է գնահատել Հայաստանի տնտեսական անվտանգության վիճակը և բացահայտել հիմնական կառուցվածքային ռիսկերը: Հետազոտության ընթացքում կիրառվել է որակական և քանակական վերլուծության համակցված մոտեցում՝ հիմնված Մերգել Գլազևի մշակած տնտեսական անվտանգության մեթոդաբանության վրա: Վերլուծվել են տնտեսական անվտանգության հիմնական ուղղությունները, այդ թվում՝ էներգետիկ անվտանգությունը, ֆինանսական կայունությունը, արտաքին առևտրի դիվերսիֆիկացիան և ինստիտուցիոնալ կարողությունները:

Հետազոտության արդյունքները ցույց են տալիս, որ Հայաստանի տնտեսական անվտանգությունը բարձր զգայունություն ունի արտաքին շոկերի նկատմամբ, ինչը պայմանավորված է արտաքին տնտեսական գործընկերների սահմանափակ շրջանակով, ներմուծումից կախվածության բարձր մակարդակով և այլն: Չնայած մակրոտնտեսական կայունության առանձին դրվագների,

Հայաստանի համար շարունակում է պահպանվել կառուցվածքային խոցելիությունը՝ հատկապես էներգետիկ և ֆինանսական անվտանգության ոլորտներում: Տնտեսության դիվերսիֆիկացման խորացումը, էներգետիկ անկախության բարձրացումը և ինստիտուցիոնալ կայունության ամրապնդումը կարևոր նախապայմաններ են Հայաստանի երկարաժամկետ տնտեսական անվտանգության ապահովման համար:

Բանալի բառեր. տնտեսական անվտանգություն, Հայաստան, արտաքին կախվածություն, էներգետիկ անվտանգություն, ֆինանսական կայունություն, Գլազնի մեթոդաբանություն

ВЫЗОВЫ ЭКОНОМИЧЕСКОЙ БЕЗОПАСНОСТИ АРМЕНИИ

ОГАННЕС АСАТРЯН

Аннотация

Экономическая безопасность стала ключевым компонентом национальной безопасности для малых, открытых и геополитически уязвимых экономик. Армения, будучи страной с ограниченной диверсификацией экспорта и высокой зависимостью от внешних условий, постоянно сталкивается с вызовами экономической безопасности, которые еще больше усугубляются в контексте региональной нестабильности и глобальных экономических потрясений, чем и тема исследования столь актуальна.

Целью исследования является оценка уровня экономической безопасности Армении и выявление ключевых структурных рисков и пробелов устойчивости. В работе используется качественно-количественный аналитический подход, основанный на концепции экономической безопасности, разработанной Сергеем Глазьевым и адаптированной армянскими исследователями. В рамках исследования анализируются основные измерения экономической безопасности, включая внешнюю зависимость, энергетическую безопасность, финансовую стабильность, диверсификацию внешней торговли и институциональную состоятельность.

Результаты исследования свидетельствуют о высокой чувствительности экономической безопасности Армении к внешним шокам, обусловленной значительной зависимостью от ограниченного круга внешнеэкономических партнеров, импортируемых энергоресурсов и притока денежных переводов. Несмотря на достижение определенных периодов макроэкономической стабильности, сохраняются структурные уязвимости, прежде всего в сфере энергетической и финансовой безопасности. В заключение делается вывод о необходимости укрепления диверсификации экономики, повышения энергетической независимости и усиления институциональной устойчивости как ключевых условий обеспечения долгосрочной экономической безопасности Армении.

Ключевые слова: экономическая безопасность, Армения, внешняя зависимость, энергетическая безопасность, финансовая стабильность, экономическая устойчивость, концепция Глазьева

CHALLENGES OF ARMENIA'S ECONOMIC SECURITY

HOVHANNES ASATRYAN

Abstract

Economic security has become a critical component of national security for small, open, and geopolitically vulnerable economies. Armenia, as a landlocked country with limited export diversification and high external dependence, faces persistent economic security challenges intensified by regional instability and global shocks. The relevance of this study lies in addressing the growing vulnerability of Armenia's economy to external pressures, particularly in the context of geopolitical tensions and disruptions in global markets.

The aim of this study is to assess the economic security of Armenia and identify key structural risks and resilience gaps. The research employs a qualitative-quantitative analytical approach grounded in the economic security framework developed by Sergey Glazyev and adapted by Armenian scholars. The study analyzes core dimensions of economic security, including external dependence, energy security, financial stability, trade diversification, and institutional capacity.

The findings indicate that Armenia's economic security remains highly sensitive to external shocks due to strong dependence on a narrow set of partners, imported energy, and remittance inflows. While periods of macroeconomic stability have been achieved, structural vulnerabilities persist, particularly in energy and financial security. The study concludes that strengthening diversification, energy independence, and institutional resilience is essential for enhancing Armenia's long-term economic security.

Keywords: Economic security, Armenia, external dependence, energy security, financial stability, economic resilience, Glazyev framework