

# CONVERGENCE IN THE FIELD OF ECONOMICS AND LAW: CORRELATION OF PROCESSES

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**Abstract.** The activities of the modern state are carried out taking into account the trends inherent in the global community. One of the driving forces behind these trends is the strengthening of economic integration due to the increasing role of finance in the world economy, the effects of globalisation, liberalisation, concentration and centralisation of financial capital, which have shaped the new shape of the modern economic system. The integration of the world economy requires the integration of law in accordance with generally recognised norms and principles at the international level. The international character of law is an external circumstance that determines the facts of legal regulation of the convergence of states and peoples, their economies, cultures and ideologies. Convergence leads to the convergence of different legal systems and economic models. These circumstances indicate the existence of a global phenomenon that can be described as the process of economic and legal convergence. The *subject* of the study is the patterns of convergence in the field of economics and law. The authors aim to study the genesis of the convergence theory, identify the main trends and prospects for the development of convergence in the current environment, and explain the patterns of convergence in the field of economics and law in the context of globalisation. The *methodological basis* of the research is the theory of economic and legal convergence, the theory of state regulation of the economy, the theory of socio-economic systems and economic growth developed in the works of domestic and foreign economists, lawyers and philosophers. The study of basic economic and legal institutions is carried out on the basis of the dialectical method, general scientific methods of abstraction, analysis, synthesis and systematic approach. The research of certain issues was carried out using special methods: historical, comparative, interpretation of law, logical and legal, as well as methods of specific economic research, etc. The authors analyse certain issues of economic and legal convergence in terms of their historical formation, relevance, efficiency and prospects for application. *Results.* Convergence in the field of economics and law is a process of interaction of relevant elements both within national systems and economic and legal systems of different states, characterised by convergence, an increase in the number of links between the elements of converging objects and a certain degree of consistency of the impact of these elements on social relations. On the basis of the study, the authors believe that the use of convergence processes in the field of economics and law at the global level should be carried out only in a harmonious manner, creating common balanced results based on a unifying model of coherent cooperation of the subjects of these processes.

**Keywords:** globalisation, convergence theory, legal convergence, economic convergence, absolute convergence, conditional convergence, neoconvergence, emergence, divergence.

**JEL Classification:** F60, F63, O47

## 1. Introduction

Convergence processes as a component of globalisation primarily affect the fields of economics and law. The very fact that economics and law are

recognised as the most effective socio-economic regulators demonstrates the convergence of views in the world on the effective regulation of social relations. The activities of a modern state are carried out taking

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into account the trends inherent in the global community. The development of the world economy requires that the legislation of each individual state be brought into line with the universally recognised principles and norms of international law.

The theory of convergence is of interest to researchers in many different fields. For example, the issue of convergence has traditionally been the subject of research by political scientists, economists and sociologists. For example, in modern jurisprudence the problems of convergence at the level of general theoretical research are considered only fragmentarily – only in connection with the study of related legal phenomena (Onishchenko N., Petryshyn O., Udovika L.). Most of the publications are limited to the issues of legal convergence exclusively in sectoral areas (judicial proceedings, administrative law, environmental law) (Hetman A., Tolochko O., Fursa S.). Economic science also prefers to study the problems of convergence in certain sectors of the national economy (agriculture, energy and transport) (Haponenko H., Goncharenko S., Zinchuk T.). In the modern scientific base there are no special or fundamental works on the study of convergence processes in the field of economics and law at the general theoretical level, let alone comparative ones.

**The purpose of the article** is to deepen the theoretical foundations of the study of the essence and specifics of convergent processes in the field of economics and law in the context of globalisation, and to highlight the reasons and directions of their interconnection and interdependence.

## 2. Convergence Theory: the Trajectory of Evolution

Scientific approaches, concepts and theories are not created from scratch, but are the result of careful and painstaking work, analysis of existing research and development, taking into account the needs of society and the level of development of science in that society.

Convergence as a process has historical roots and initially had a predominantly domestic and economic character. The scientific preconditions for the emergence of convergence theory are the concept of continuity and functional analysis of theoretical sociology, as well as the doctrine of the "single industrial society" and the theory of "stages of growth", which claims to be a socio-philosophical explanation of the main stages of world history.

The concept of continuity means that continuity and evolution, supported by various forms of experience, lead to self-renewal of social groups and individuals. This process of self-renewal and further growth of experience is the process of education

(learning). It is the basis for the continuity of life forms and socialisation in the broadest sense. The concept of continuity is closely related to "transitivity", which refers to the transfer of experience from one social sphere to another, and "communication", which refers to the context of this transfer and exchange of information.

The functional approach assumes that various components of the social structure (mainly groups) manifest themselves and achieve self-realisation solely through their functions – positive consequences of the activity of social objects that support the stability of the whole. Functions are the following consequences that serve to adapt and adjust a given system to the external environment (Merton, 1968).

It is the compatibility of the principle of continuity and functional analysis that can be found in the theory of convergence, according to which similar problems faced by capitalist and socialist societies could influence their evolution towards mutual fusion.

The authors of the classic theories of convergence that emerged at the turn of the 1950s and 1960s, P. Sorokin (USA), J. Galbraith (USA), R. Aron (France), W. Rostow (USA), Jan Tinbergen (Holland), J. Fourastier (France), argued that the historical development of modern industrial and later post-industrial society created conditions for the convergence and mutual infiltration of two opposing systems – Western capitalism and Eastern communism. In a broader sense, this meant that the rationalist structures of the Western economy, politics and culture were subjected to the processing of all communist institutions, creating from this material a new type of "mixed society" that combined the positive features of both systems. The latter was supposed to significantly increase the adaptability of the new society to the conditions of the external social and global environment.

For example, Jan Tinbergen put forward the theory of the "optimal system", which suggested that the synthesis of the socialist and capitalist models could lead to an "optimal system", the main principles of which would be peaceful coexistence and economic cooperation between states (Tinbergen, 1961).

The process of convergence as a positive fusion of two systems, according to P. Sorokin, will grow into a single integral social, cultural and personal system in the human universe, containing the most positive values and free from serious defects of any kind (Sorokin, 1961).

In economics, the theory of convergence was modelled by J. Schumpeter as a possible failure of capitalism as the dominant mode of production: low growth rates, inefficiency, high unemployment on the one hand, family, work discipline, the romance of free enterprise, private property, freedom of contract on the other hand, fall victim to a process

of rationalisation, depersonalisation, the main engine of which is large corporations with bureaucratic management mechanisms that have succeeded in the field of "creative destruction". The development of capitalism everywhere weakens capitalist motivation, it loses its "emotional" appeal (Schumpeter, 2013).

J. Galbraith, identifying the objective conditions for the convergence of capitalism and socialism, points out that convergence is primarily associated with the large scale of modern production, large capital investment, advanced technology and complex organisation as the most important consequence of these factors. All this requires control over prices and, as far as possible, control over what is bought at prices. In other words, the market must be replaced by planning. In Soviet-style economies, price control is a function of the state. In the United States, this management of consumer demand is carried out in a less formal way by corporations, their advertising departments, sales agents, wholesalers and retailers. But the difference is obviously in the methods used rather than the objectives pursued (Galbraith, 1985).

Thus, having emerged after the Second World War, which demonstrated the sufficient potential for economic cooperation between countries with different socio-political systems, the convergence theory quickly gained popularity in the Western world. This was due to its "hybrid and eclectic nature". Hence, both humanist social liberals and right-wing anti-communists became followers of

this theory. The former saw the convergence of market and planned systems as a way to effectively solve the social problems of Western democracies as part of a kind of "third way", while the latter saw it as the main direction of transformation of the socialist economy into a market economy.

Consequently, the interpretation of the essence and nature of socio-economic convergence from the very beginning of this methodological direction in economic science was largely characterised by the diversity of worldview orientations of representatives of different economic schools who were its supporters. This is reflected in the wide variety of scientific directions that have developed in the context of convergence theory (Kutsab-Bonk, 2017).

In the 1970s, Zbigniew Brzezinski gave the theory of convergence a geopolitical scope, exploring the problem of how industrialisation would undermine the Communist Party's monopoly on power by creating similar technologies and production organisations in societies, pluralism in decision-making and the creation of material wealth. In turn, real capitalism will increasingly adopt the social ideas and practices of communist countries. All this will inevitably lead to a convergence, or simply put, an intertwining of the economic and social foundations of the opposing political systems (Brzezinski, 1964).

The periodisation of scientific schools in the context of the evolution of convergence theory in the economic sphere can be seen in the following table:

Time period	Content	Representatives
<b>First wave of convergence theory spreading</b>		
30s – 50s of the XX century	Formation of methodological foundations of the convergence theory; destruction of the idea of incompatibility of economic systems.	O. Lange, T. Veblen, J. M. Keynes, F. Taylor, W. Oikem
60s – 70s of the XX century	Testing the theory of convergence within the doctrine of the "industrial society"; substantiating common features and proving institutional compatibility of different socio-economic systems.	J. Galbraith, R. Solow, W. Rostow, C. Polanyi, G. Murdal, A. Pigou, R. Heilbroner, G. Marcuse, W. Eichler
<b>Second wave of convergence theory spreading</b>		
80s – 90s of the XX century	Development of the theory of convergence in line with the concept of "market socialism"; formation of ideas about the failure of the planned economy without market changes.	H. Arnold, R. Lane, J. Roemer, S. Moore, J. Yanker, J. Lawler, D. Schweikart
late XX – early XXI century	Formation and approval of the theories of transition and "market transitology"; substantiation of the directions of transformation of the planned economy into a market economy through the convergence of institutions.	J. Kornai, G. Popov, L. Balcerowicz, G. Kolodko, L. Abalkin, V. Polterovich, R. Kapelyushnikov
<b>Third wave of convergence theory spreading</b>		
early XXI century	The emergence of theories of information and post-information civilisations, the doctrine of conceptual economy; explanation of the universality of the global world and the unity of its information space, emphasis on creativity and innovation.	E. Toffler, S. Lesch, Y. Masuda, P. Castells, P. Drucker, F. Webster, D. Tapscott, G. Schumann, D. Pink, C. Graham
early XXI century	Approval of the postulates of the "knowledge economy"; proving the absence of borders for carriers of innovations and knowledge.	F. Mahlup, L. Hochberg, G. Kleiner, K. Freeman, R. Nelson, R. Lane
early XXI century	Development of the theory of interregional and cross-border cooperation; determination of the convergence potential of cross-border regions.	C. Hardy, P. Van Roon, R. Wickerman, M. Beeson, B. Hettne, M. Keating, N. Mikula, R. Fedan, N. Mezhevich

The above-mentioned dynamics of the development of the theory of convergence in the economic sphere had a direct impact on the substantiation and formation of the theory of legal convergence.

At the beginning of the twenty-first century, the question of the convergence of legal systems has acquired a new theoretical and methodological basis, largely due to the processes of globalisation, the tendencies of convergence of the Romano-Germanic and Anglo-Saxon legal families, whose convergence is undoubtedly linked to the common history, culture, relative proximity of legal thought, legal outlook and fundamental ethical and legal values.

At the beginning of the 2000s, scientists raised the question of the urgent need to create a unified legal framework that would be formed, on the one hand, by the norms of international law and, on the other hand, by the internationalisation of the national legal system of states. In this regard, the issues of interaction between elements within the legal system, between law and other regulators of relations in society, as well as between legal systems of different states, identification of positive and negative aspects of such interaction and convergence become more relevant.

Globalisation as a powerful and influential dichotomous process of social development leads to transformation and in some cases even destruction of national legal, political, economic, socio-cultural structures, search and implementation of new criteria and means of stabilisation of social development. Globalisation transformations in all spheres of society blur the boundaries between domestic and foreign policy of the state, reformat the relations between subsystems and elements of the domestic legal system, modify its interaction and interrelations with other legal systems (national, interstate, international) (Udovyka, 2020).

As can be seen, convergence theories have been known for a long historical period and are one of the ways to address the problems of globalisation on a global scale.

The theory of legal convergence, which has a significant positive potential in the process of globalisation of the modern world, requires further scientific research to cover all the necessary theoretical and applied aspects of this theory.

### 3. Convergence in the Economy

In a generalised interpretation, convergence is the hypothesis that as a result of certain institutional, socio-economic, environmental, scientific and technological actions, as well as imitative measures, the country's economy through convergence (merger, convergence) in terms of per capita income should accelerate the pace of development and improve the use of aggregate potential (Zinchuk, 2020).

Thus, in the process of convergence, rapprochement and other areas of association, less developed forms of management, on the one hand, and the most efficient, on the other hand, have an opportunity to approach greater efficiency of joint activities, using the achievements and advantages of certain forms of production organisation in the process of convergence.

It should be noted that modern scientific research related to the socio-economic aspect of convergence is aimed at: (a) the problem of convergence of economic models of countries (macro-level); (b) convergence-oriented development of regions and industries (meso-level); (c) convergence-oriented development of enterprises and convergent approaches to enterprise management (micro-level).

The overwhelming majority of modern studies show that globalisation is a kind of basis for the spread of convergent processes not only at the interstate level, but also at the interregional level, in particular in the area of cross-border cooperation. It defines the main directions and guidelines that shape the long-term trends of economic development of states and regions on the basis of optimising their production costs and increasing the efficiency of using their economic resources in the process of deepening the international division of labour (Goncharenko, 2017).

It should be emphasised that economic science pays a great deal of attention to convergence between the countries of the European Union, which pursues a targeted policy of convergence between the countries of the European Union, which pursues a targeted policy of levelling out differences in the level of socio-economic development between the Member States. The degree of convergence is usually explained by two concepts: beta and sigma convergence. The concept of beta convergence reflects the process of reduction (catching up) in the level of economic development, whereby poor countries or regions have higher economic growth rates than more developed countries, leading to convergence in economic development. The concept of sigma convergence is defined as a reduction in the variance (spread over time) of the distribution of GDP per capita or another income indicator for a sample of countries and regions (Barro, 2004).

An interesting position is expressed by V. Gurochkina, who considers the process of convergence through the current integral property as emergence. In her opinion, convergence is characterised as a phenomenon of communication and integration, which leads to effects at the intersection of industries, and there is a possibility of emergence of "new" properties in the system. Economic systems that achieve the effect of convergence are characterised by emergence effects in their further activities due to the prolongation



of convergence properties of parts of this system. The presence of convergence properties creates a favourable environment for the emergence of "new" properties of the system, which were not previously inherent in the parts (Gurochkina, 2019).

Along with convergence, the opposite trend of divergence can also develop. In this case, divergence is always followed by the process of creating something new, but the question is whether this newness is positive or negative. Divergence is a process of divergence, a gap between the levels of development of individual countries, increasing differences between national economic models, their individual structures and mechanisms. It is clear that there are dozens of backward countries that, for various reasons, are not ready to adapt to the trends of modern scientific and technological progress and structural changes in world markets. As a result, the gap between them and other countries is widening and their deep backwardness is being consolidated – divergence.

Thus, the most common ways of economic development are convergence and divergence. In turn, convergence can be (a) absolute, when the convergence of countries is based on the gradual reduction of differences between all countries simultaneously, regardless of structural differences between them, or (b) conditional, when convergence occurs only between countries that have similar structural characteristics of the economy, the degree of investment activity, the level of technology development and the parameters of the state's economic policy. Schematically, it has the following form (Figure 1).

It is worth noting that global economic development and economic growth leads to the prosperity of individual national economies based on their convergence. That is, globalisation leads to a process of "diffusion" of national economies. This process of interdependence of growth of national economies is called "new convergence" and is manifested in a structural change, the meaning of which is that

since about the 90s of the twentieth century, the growth rate of per capita income in developing countries has increased and significantly exceeded the growth rate of the corresponding indicator in developed countries, which indicates that there is a convergence of developed countries with emerging and developing countries (Grazhevska, 2019).

According to the authors, convergence and divergence are not so much mutually exclusive as complementary trends in the development of modern economic systems in the context of globalisation.

#### 4. Convergence in Law

Given the diversity of approaches to the definition of the concept of legal convergence in the scientific literature, the authors have formulated its main characteristics: (a) the process of convergence depends on the development of economic and international relations (conflicts) between states; (b) the emergence of unified legal rules is the result of a compromise made by the authorities of states when joining international communities; (c) the purpose of convergence is to maximise the convergence of certain elements of the national legal system, as well as certain legal systems that guarantee (ensure) the protection of the rights and legitimate interests of individuals and legal entities, through the gradual formation of a legal field with a higher degree of coherence and consistency.

Summarising all the above, it is possible to formulate the following working definition of the concept of "legal convergence" – a process of interaction between elements within the legal system, between law and other regulators of relations in society, as well as between legal systems of different states, characterised by convergence, increasing the number of interconnections between elements of the converging objects.

Legal convergence as a complex socio-legal phenomenon has an appropriate organisation, structure and forms, which allows to speak of the

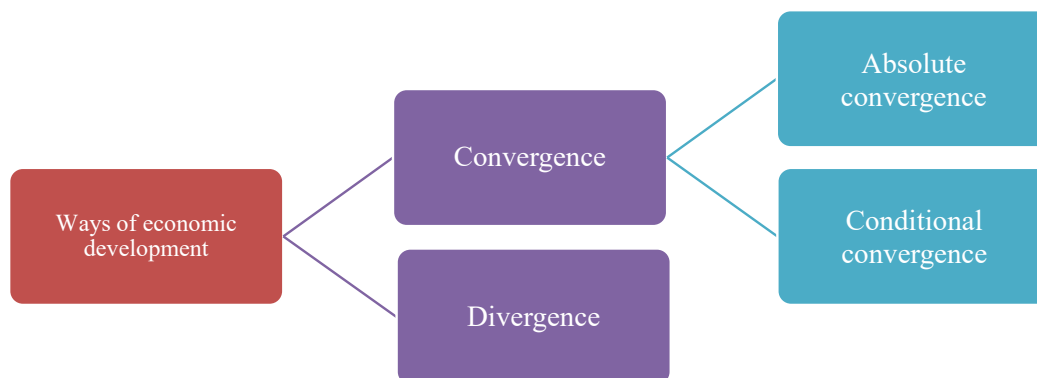


Figure 1. Ways of economic development

existence of a legal convergence mechanism. The mechanism of legal convergence itself can be defined as a set of legal phenomena and means aimed at bringing the objects of legal convergence closer together.

In order for the legal convergence mechanism to work, it must be launched by someone, i.e., by legal convergence actors who are outside the legal convergence mechanism itself and are not its components. At the same time, it is the entity that should generate the mechanism of legal convergence on the basis of the relevant interest (economic, political) and appropriate legal means.

The subjects of legal convergence are, first of all, legislators who have a special legal personality enshrined in the current legislation of the state. According to the Constitution of Ukraine, the right of legislative initiative in the Verkhovna Rada of Ukraine belongs to the President of Ukraine, the People's Deputies of Ukraine and the Cabinet of Ministers of Ukraine.

In addition to the figures mentioned above, the subjects of legal convergence may also include other persons and bodies directly or indirectly involved in the initiation of legal convergence processes. At the same time, the specialisation of certain persons and bodies and the focus of convergence processes in the relevant area of legal regulation must be taken into account.

If there is a subject, it would be appropriate to speak of the existence of an object of legal relations. In the context of the provisions of the general theory of law based on a pluralistic approach, the object of legal relations is usually defined as tangible and intangible goods that satisfy the needs and interests of both the subjects of the legal relationship, acting within the framework of their legal rights and obligations, and other subjects (Baranov, 2013).

The traditional understanding of an object as a phenomenon over which relations of subjects arise suggests that the object of legal convergence is the relevant activities of certain subjects aimed at convergence of legal systems, legal norms and acts. The scientific literature suggests that lawmaking, law enforcement and law interpretation, foreign and domestic political activity, foreign and domestic economic activity, etc. should be considered as examples of the objects of legal convergence.

The main elements of the mechanism of legal convergence are forms, means and principles, each of which has an independent meaning, but acquires a special role or becomes the quintessence of convergence only in their totality and interconnection.

The form of legal convergence is an expression of the objective regularity of development and interconnection of fundamental legal phenomena,

which ensures the process of convergence of legal phenomena at different levels of the legal system.

In legal science, the following forms of legal convergence are distinguished: (1) external form, which expresses the content as convergence of legal systems of different countries at the global level; (2) internal form, which expresses the content as convergence of elements within the legal system; (3) medial (middle) form, which expresses the content as convergence of elements of the legal system with the system of social and some non-social regulators. The medial form of legal convergence is justified by the fact that, on the one hand, there is a convergence of two systems (legal and social and normative-normative), and on the other hand, this convergence takes place within a single social system, where the legal system and the social and normative-normative systems are respective subsystems (Vasiliev, 2023).

Given the general theoretical characteristic of legal means and the specifics of the subject matter of this study, the following simplified definition of legal convergence means can be offered: these are legal and non-legal phenomena of an activity-instrumental nature which are used to implement the process of legal convergence.

With regard to the classification of legal means, they are divided according to various criteria, most often by industry, nature, functional role and information and psychological orientation.

Accordingly, the analysis of the legal means of the internal form of legal convergence was based on the study of legislation regulating law-making processes and their results, as well as the ways of recording these results. Legal means of the external form of legal convergence are reflected in international treaties and acts of their ratification.

These legal means can be clearly seen in the results of the work of the Verkhovna Rada of Ukraine according to the proposed scheme (The Supreme Council of Ukraine, 2022) (Figure 2).

An element of the legal convergence mechanism is the principles of legal convergence, i.e., the basic ideas and guidelines on which the procedural procedure for creating the necessary conditions for legal convergence is based.

In the scientific literature, attempts are made to identify the principles of legal convergence of individual countries. In this context, the category of legal convergence is seen as the result of interaction between the national laws of individual states, which is expressed in convergence, increasing the degree of their legal coherence. This process leads to the formation of similarity of legal systems and the ideology of tolerance. However, similarity here does not mean identity and uniformity, but coherence based on the principles of complementarity, paradigmaticity and correlation.

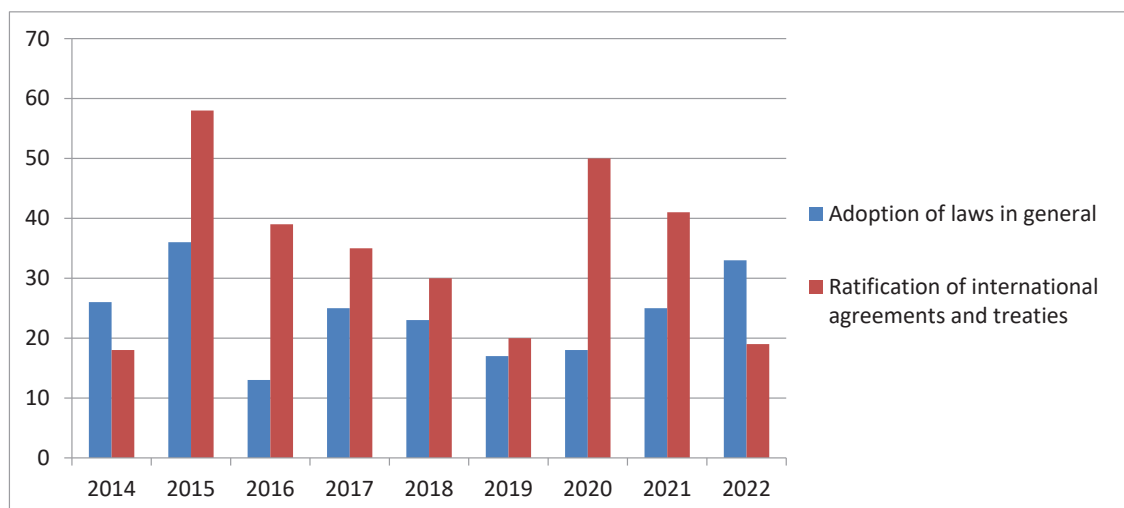


Figure 2. Results of the work of the Verkhovna Rada of Ukraine

The final element of the legal convergence mechanism is its nature. Thus, depending on the subject matter, it is advisable to distinguish between legal convergence and non-legal convergence mediated by law. Legal convergence itself is subdivided into legislative, regulatory and interpretative legal convergence. Non-legal convergence mediated by law is divided into: political, economic and spiritual convergence.

According to the method of implementation, one can distinguish between voluntary (natural) legal convergence, which is divided into unilateral, bilateral, multilateral, and forced legal convergence, which is divided into objective (under the pressure of natural circumstances) and subjective (legal expansion).

It should be borne in mind that the extreme complexity of legal reality entails the relativity of any classification used to describe it. Depending on the point of view of the stakeholders, the same facts of legal convergence can be simultaneously presented as an act of legal expansion in relation to a certain part of society, and vice versa.

## 5. Correlation of Convergence Processes

The correlation of convergence processes in the field of economics and law should begin with a common understanding and interdependence of the categories of economics and law.

The influence of the economy on law is usually determined by the fact that, on the one hand, the economy is one of the material (social) sources of law, which determines a part of the subject of legal regulation, influences the chosen methods, ways and regimes of legal regulation, legal ideology, specific norms and acts of law enforcement, and, on the other hand, contributes to the formation of vectors in law-making and law enforcement, affects the effectiveness of law.

D. Friedman notes that the economic analysis of law involves three separate but interrelated elements: the first is the use of economic theory to determine the effect of legal norms; the second is the use of economic theory to determine the economic efficiency of legal norms in order to develop recommendations for their further use; the third is the use of economic theory to determine what legal norms should be. Hence, the first is related to pricing theory, the second to economic welfare theory, and the third to public choice theory (Friedman, 1987).

With regard to the impact of law on the economy, it is necessary for their effective interaction to adhere to the principle that legislation does not dictate the actual actions of the parties to a particular dispute, but only establishes the rights of the parties supported by the law, leaving them the opportunity to reach agreements based on the recognition of these rights. This approach ensures economic growth and social justice, maximising the welfare of society.

The legal literature states that law affects the economy in the following ways: (1) law consolidates existing economic relations, guarantees their stability through material living conditions and registers them (e.g., identifies market participants through the registration activities of competent state authorities) (law as consolidator); (2) law stimulates the emergence and development of new economic relations, under appropriate conditions it can remove obstacles to the market, create additional economic incentives, etc. (for example, in Ukraine, law has stimulated economic freedom, development of private property rights, establishment of equality of ownership, protection of business from excessive regulatory influence of the state, prevention of environmental pollution, etc.) (law as a stimulant); (3) law maintains, protects and defends existing economic relations, especially

those that have emerged again (law as a guardian and protector) (Plavich, 2014).

This interconnection between law and economics is directly reflected in the processes of convergence in the economic and legal spheres.

In authors' view, legal convergence should not go beyond the framework conditions for economic convergence based on fair competition and other general principles of market functioning and fiscal policy. The integration of legal regulation of economic relations should be consistent with the automatic establishment of economic equilibrium as an inalienable law of the economy. In such a situation, the scope of integration changes in the field of economics and law should strive for equilibrium, and the task of law is to promote the establishment of economic equilibrium at the macro- and micro-levels. Therefore, legal convergence should ideally try to structure the economic component on the basis of its inherent objective laws.

In addition, today it is possible to talk about the formation of "neo-convergence" processes, which means the global convergence of countries based on mutual development and mutual influence, as well as multilateral attempts by some countries to catch up with others, i.e., the avant-garde countries.

The basis for the "new convergence" is the homogeneity of the world's markets, their integration into the global environment based on healthy competition, free movement of people, resources

and capital, awareness of universal values, the rule of law, democracy, the need to protect the environment, and the improvement of social standards of living, and so forth (Bilorus, 2015).

## 6. Conclusions

In general, the convergence theory can be defined as a system of views that substantiates the process of convergence of different national societies at the same stage of historical development through the integration of mutually recognised rules and norms, with the aim of creating (forming) a single economic, social, and political field between them, a kind of "synthesised" model that would meet the challenges of the times.

The convergence of economic and legal systems in the context of globalisation is characterised by dynamism, openness and non-linearity of socio-economic transformations and combines the trends of economic convergence (equalisation of development rates of national economies, gradual convergence of different economic systems as a result of market unification of the world economy and general institutional changes in civilisation) and legal convergence. In this context, convergence appears as a modern trend of transformation of economic and legal systems with simultaneous development of multi-level integration processes, coherent with multi-level national and global institutional transformations.

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