

CHAPTER 38
ENSURING ADAPTIVE ECONOMIC SECURITY AND
SUSTAINABLE DEVELOPMENT IN THE CONTEXT OF DIGITAL
AND GREEN TRANSFORMATION

Yashar Mammadov

INTRODUCTION

Since the second decade of the 21st century, structural changes in the global economic system have fundamentally altered the essence of the concept of economic security. While traditional approaches primarily measured economic security through indicators such as macroeconomic stability, fiscal discipline, protection of foreign exchange reserves, and securing strategic resources, today this concept has become more complex, multidimensional, and dynamic.

Global geoeconomic fragmentation, fluctuations in energy and food markets, uneven economic recovery after the pandemic, and the impact of regional conflicts have led economic systems to enter a new phase requiring not only stability but also flexibility and adaptability. In this context, economic security should be viewed not simply as "risk prevention" but also as "the ability to adapt to shocks and transform".

One of the key factors driving the transformation of economic security in the modern era is the acceleration of digitalization. The penetration of digital technologies into all areas of economic activity, in addition to changing the structure of production, finance, trade, and governance systems, also creates a new range of risks and opportunities. While digital financial services, e-government platforms, and data-driven decision-making mechanisms improve economic efficiency, they also create new security challenges, such as cybersecurity, data protection, and technological dependence.

In this context, the concept of economic security is closely linked to the institutional and technological mechanisms that ensure the resilience of economic systems operating in a digital environment. At the same time, global climate change and growing environmental risks have made the concept of a "green economy" a central element of economic policy. Areas such as energy transition, expanded use of renewable energy sources, carbon emission reduction, and resource efficiency are strategically important not only for environmental but also economic security. Particularly for energy-dependent

economies, a «green» transformation plays a crucial role in both mitigating risks and creating new development opportunities. In this regard, a «green economy», acting as a new component of economic security, is becoming one of the key instruments for ensuring long-term sustainable development.

These issues become even more pressing in post-conflict and fragile settings. In regions where economic infrastructure is damaged, social systems are weakened, and the investment climate is vulnerable to war and conflict, economic security goes beyond reconstruction measures. In such circumstances, achieving sustainable development requires restructuring economic systems, implementing innovative and inclusive models, and strengthening social and regional integration. In post-conflict areas in particular, a development model based on digital and green technologies can be seen as a promising approach for creating a balance between economic security and sustainability.

In this situation, the limitations of classical approaches to economic security become more apparent. Traditional models are primarily designed for stable and predictable economic conditions and struggle to deliver adequate results in the rapidly changing and highly uncertain modern global system. These approaches insufficiently account for the adaptive responses of economic systems to internal and external shocks, the consequences of technological change, and the role of social factors. This necessitates more flexible, comprehensive, and systemic approaches to economic security.

38.1. Expanding the Concept of Adaptive Economic Security and Integrating it with Sustainable Development

The primary objective of this study, arising from this need, is to substantiate an integrated approach to economic security and sustainable development in the context of digital and green transformation. Specifically, the central focus of the research is the development of an adaptive and multi-component model of economic security, identifying its structural elements, and explaining its interaction with public policy. This approach allows for the assessment of economic security not as a static category, but as a dynamic and evolving system. The study addresses the following key questions: How does digital and green transformation alter the essence and structure of economic security? What new risks and opportunities do these transformation processes bring to the sustainability of economic systems? In what directions should public policy be restructured, and what instruments should be used in these changing conditions? Answers to these questions create the conditions for a deeper understanding of the relationship between economic security and sustainable

development and the development of new conceptual approaches. Thus, this section aims to systematically analyze the transformed content of economic security against the backdrop of contemporary economic realities, as well as to substantiate the role of digital and green transformation in this process.

In today's global economic environment, the concept of economic security has expanded beyond classical substantive models and become more complex and multidimensional. Traditional approaches primarily limited economic security to protecting the state's financial stability, shielding it from external economic influences, and managing strategic resources. This model was more static in nature and focused on mitigating risks after they arose. However, in the 21st century, economic systems have become more open, interdependent, and dynamic, driven by factors such as digitalization, globalization, and climate change. Under these conditions, economic security is no longer limited to a purely protective function but also encompasses opportunities for adaptation, flexibility, and sustainable development. Thus, the classical model of economic security is transforming into an adaptive model of economic security.

The concept of adaptive economic security combines the ability of economic systems to adapt to changing conditions, resilience to shocks, and the use of preventive management mechanisms. According to this approach, economic security is not only the ability to prevent risks but also the ability to maintain an optimal activity model under conditions of uncertainty. In this context, three key components of adaptive economic security can be identified:

First, flexibility is the ability of economic systems to quickly adapt to a changing environment in terms of structure and functionality. The development of the digital economy is one of the main factors increasing this flexibility. For example, digital financial services, fintech platforms, and decision support systems based on artificial intelligence enable economic actors to respond more quickly to market changes.

Second, resilience is the ability of economic systems to recover from shocks while maintaining their functionality. This has become particularly relevant in the context of pandemics, financial crises, and geopolitical tensions. For example, Taleb N. uses the concept of «antifragility» to demonstrate that some systems not only withstand shocks but also emerge stronger from them ¹.

Third, proactive management is the process of anticipating risks and taking preventative measures before they occur. This approach can be implemented more effectively through digital technologies and big data

¹ Taleb, N. N. (2012). *Antifragile: Things That Gain from Disorder*. New York: Random House. <https://www.penguinrandomhouse.com>

analysis. World Bank research shows that digital management tools play a significant role in the early identification and management of risks.

The concept of adaptive economic security is closely linked to the concept of sustainable development. Sustainable development requires not only economic growth but also social inclusion and the preservation of the ecological balance. In this context, economic security is no longer measured solely by the growth of national income, but also by the efficient use of resources, the application of green technologies, and the provision of social well-being.

Digital and «green» transformation have become key factors in the formation of adaptive economic security. Digitalization increases the transparency and efficiency of economic systems, but also creates new risks – cyber threats, information security and technological dependence². On the other hand, the «green» economy ensures long-term economic stability by reducing carbon emissions and sustainable use of resources. In this context, in our position, the following conceptual transition is formed: **«Static model of economic security → Dynamic and adaptive model of economic security»**. This transition is characterized by the following features:

- transition from passive risk management to active and proactive management;
- transition from resource conservation to their optimal and sustainable use;
- transformation from a closed economic model to an open and integrated economic system;
- the transition from technological neutrality to a digital and innovative economic model.

A scientific innovation, adaptive economic security is viewed not only as a protective mechanism but also as a development accelerator. In other words, economic security now serves not only the function of «protection from threats» but also the «creation and management of new opportunities». This is especially important for developing and post-conflict countries, such as Azerbaijan. In such countries, economic security serves not only as a means of maintaining stability but also as a means of building a new development model. As a result, the concept of adaptive economic security is becoming the primary institutional and functional foundation for the sustainable development of modern economic systems. This approach, integrated with digital economic transformation, green

² Brynjolfsson, E., & McAfee, A. (2014). *The Second Machine Age*. New York: Norton & Company. <https://www.norton.com/books/9780393350647>

development strategies, and inclusive policies, lays the foundation for the formation of a more resilient and flexible economic model.

38.2. Ensuring Economic Security in the Context of Digital Transformation: Balancing Opportunities and Risks

In the modern era, digital transformation has become one of the main factors radically changing the structure of economic systems. Unlike traditional economic models, the digital economy is shaping a new stage of development dominated by information, data, and technology. This transformation is leading to fundamental changes not only in the manufacturing and service sectors, but also in financial markets, public administration, and the overall economic security system. The main feature of the digital economy is a high level of integration and network effects. This allows for more flexible and efficient economic activity.

To systematically explain the impact of digital transformation in the context of economic security, the following model approach can be proposed:

Digitalization → Efficiency → Risks → Economic Security

According to this model, digitalization initially improves economic efficiency. For example, the implementation of fintech technologies expands the availability of financial services, increases the speed of transactions and strengthens financial inclusion³. Electronic government (e-gov) systems, in addition to increasing the transparency of public services, reduce the risks of corruption and improve governance. However, along with increased efficiency, risks also increase. These risks are particularly evident in the financial sector. The widespread use of digital payment systems leads to an increase in cyber threats. Bank for International Settlements shows that as digital payment infrastructure expands, so too does the number of cybercrimes, posing a serious threat to financial stability.

Cybersecurity has become an integral part of the modern economic security system. In particular, in the banking and financial sector, data protection, payment system security, and critical infrastructure protection are of strategic importance. Kopp, Kaffenberger, and Wilson show that cyber threats are not only technical problems but also systemic financial risks. In this regard, cybersecurity currently acts as one of the main subsystems of economic security⁴. Another important issue related to digital transformation is

³ Philippon, T. Fintech Opportunities. NBER *Working Paper* No. 22476. <https://www.nber.org>

⁴ Kopp, E., Kaffenberger, L., & Wilson, C. (2017). Cyber risk, market failures, and financial stability. *IMF Working Paper*. <https://www.imf.org>

technological dependence and digital risks. The dominant position of global digital platforms and technology companies creates new challenges in terms of countries' economic independence. This creates additional risks, especially for developing countries. Digital dependence also raises the question of technological sovereignty. High dependence of national economies on foreign technologies and platforms can weaken their level of economic security. In this regard, the development of local digital infrastructure and strengthening of national technological potential are becoming a strategic priority.

According to our approach, digital transformation has a dual impact on economic security: on the one hand, it improves the efficiency and competitiveness of economic systems; on the other, it gives rise to new and more complex risks. Therefore, managing digital transformation within the adaptive economic security model should encompass the following areas:

- systematic assessment and monitoring of digital risks;
- strengthening cybersecurity infrastructure;
- development of national digital platforms and technological sovereignty;
- improving digital financial literacy;
- Strengthening coordination between the public and private sectors.

As a result, digital transformation acts both as a factor strengthening and weakening economic security. Without taking this dual nature into account, it is impossible to effectively ensure economic security. Therefore, ensuring an optimal balance between the opportunities and risks created by digitalization within the concept of adaptive economic security is a key strategic goal.

38.3. Green Economy and Resource Security:

A Strategic Approach in the Context of Adaptive Economic Security

In the context of the current global economic transformation, the concept of a «green economy» has become a new strategic direction for ensuring economic security. While traditional economic models primarily focused on energy supply and raw materials, the modern approach has expanded this concept to include environmental sustainability, energy efficiency, and a low-carbon development model. In this regard, a «green economy» is not only an environmental priority but also an important structural element of economic security.

The development of clean energy sources is a key factor in ensuring economic security. Reducing dependence on fossil fuels and expanding the use of renewable energy sources create conditions for increasing the resilience of economic systems to external shocks.

The issue of energy security and diversification has become more pressing, especially against the backdrop of global geopolitical tensions. Diversification of energy sources and routes not only reduces the external dependence of the economy, but also minimizes the spread of risks. Aghion et al. note that innovation and diversification in the energy sector are key factors increasing the sustainability of economic growth⁵. This approach is an important component of the adaptive model of economic security. Carbon policy and the fight against climate change are one of the main areas of economic transformation. Reducing carbon emissions, introducing carbon taxes, and promoting green investments accelerate the structural renewal of economic systems. Nordhaus shows that carbon emission regulation mechanisms ensure the transition of the economy to a more efficient and sustainable development model⁶. In this regard, carbon policy is not only an environmental measure but also a means of ensuring long-term economic security. The role of the green economy within the adaptive economic security approach can be assessed in two main directions:

- firstly, increasing economic sustainability through efficient use of resources and maintaining ecological balance;
- secondly, stimulating economic development through new technologies and investment opportunities.

This approach is particularly relevant in post-conflict areas. The «green zone» concept implemented in the Karabakh and East Zangezur economic regions of Azerbaijan is an innovative and strategically important model in this regard. The implementation of recovery and reconstruction processes in the liberated areas based on the principles of a green economy is aimed at ensuring the long-term economic security of the region. The enormous potential of solar, wind and hydropower in the Karabakh region creates a real opportunity for the development of these territories as green energy zones. The projects implemented by the Government of Azerbaijan envisage the application of the «smart city» and «smart village» concepts in these areas, increased energy efficiency and the creation of digital management systems. This approach is a comprehensive model aimed not only at ensuring energy supply, but also at socio-economic development and environmental balance.

⁵ Aghion, P., Dechezleprêtre, A., Hémous, D., Martin, R., & Van Reenen, J. (2016). Carbon taxes, path dependency, and directed technical change. *Journal of Political Economy*, 124(1), 1–51. <https://doi.org/10.1086/684581>

⁶ Nordhaus, V. (2019). Climate Change: A Central Challenge for the Economy. *American Economic Review*, 109(6), 1991–2014. <https://doi.org/10.1257/aer.109.6.1991>

The implementation of the «green model» in post-conflict areas can be seen as a practical example of adaptive economic security. This model offers the following benefits:

- strengthening energy independence;
- efficient use of resources;
- minimization of environmental risks;
- increasing the investment attractiveness of the region;
- improving social well-being and creating sustainable jobs.

The interdependence between the green economy and resource security can be considered one of the key pillars of the adaptive economic security model. In this context, the following conceptual link emerges:

Green Transformation → Resource Efficiency → Energy Security → Economic Sustainability → Adaptive Economic Security

This model demonstrates that the green economy not only serves environmental goals but also becomes the primary mechanism for ensuring the sustainability and security of economic systems. Consequently, the green economy and resource security are an integral part of the modern economic development model and play a strategic role in ensuring adaptive economic security. In the context of Azerbaijan, in particular, the development of Karabakh as a green zone represents an innovative and promising approach in this area and contributes to strengthening the country's long-term economic security.

Against the backdrop of contemporary global challenges, the role of the state in the economic security system is undergoing a fundamental transformation. While in traditional approaches the state performed more of a regulatory and supervisory function, at the present stage it must move toward a dynamic, flexible, and adaptive governance model. This transformation should be assessed not only as an institutional change, but also as a conceptual renewal of the state's approach to economic processes. The classical model of the state was primarily based on centralized decision-making, long-term but strict planning, and reactive political mechanisms. Although this model was suitable for a relatively stable economic environment, in the modern era, characterized by high uncertainty and rapid change, it has partially lost its effectiveness. Rodrik notes that deepening global economic integration limits the effectiveness of traditional state policy instruments and requires new approaches to governance. In this context, **the adaptive model of the state** comes to the fore⁷. An adaptive state is a governance system that flexibly

⁷ Rodrik, D. (2011). *The Globalization Paradox*. Oxford University Press. <https://globalizationparadox.com>

updates policy instruments in response to changing economic and social conditions, actively manages risks, and utilizes multi-level governance mechanisms. This model offers a more effective and sustainable approach to ensuring economic security. The key features of the adaptive state model are as follows:

- flexible decision-making and policy adaptation;
- integration of strategic planning and operational management;
- Proactive risk management;
- integration of digital technologies into management;
- implementation of multi-level and inclusive governance mechanisms.

Strategic planning plays an important role in the adaptive state model, but this planning, unlike the classic rigid approach, is more flexible and scenario-based.

Anti-crisis policy is an integral part of the adaptive state model. Global financial crises and the COVID-19 pandemic have demonstrated that states must be able to take rapid and coordinated measures during crises. Multilevel governance is another important component of the adaptive state model. This approach involves strengthening coordination between the central, regional, and local levels of government.

In the context of Azerbaijan, against the backdrop of reforms carried out in recent years, an adaptive transformation of public policy is clearly evident. In particular, the document «Azerbaijan 2030: National Priorities of Socioeconomic Development» not only defines the country's long-term development strategy but also lays the foundations for an adaptive approach to governance. This document identifies digitalization, a green economy, and inclusive development as priority areas. Digital public administration system (e-government) Development in Azerbaijan is adaptive state model education is important is an indicator. EASY service and other digital platforms state by increasing the availability of services approach, transparency, and management efficiency are high. World GovTech Bank According to the indicators, Azerbaijan is digital government important in this area Countries that have achieved economic growth are in order. In the context of post-conflict management, an adaptive public policy approach is becoming even more relevant. Rehabilitation and recovery programs implemented in the Garabakh and East Zangezur economic regions of Azerbaijan are based on innovative and flexible governance models. The application of «smart city» and «smart village» concepts in these areas, the implementation of green energy projects, and the creation of digital infrastructure are practical manifestations of adaptive

public policy. In our view, the adaptive transformation of public policy can be expressed by the following conceptual model:

Strategic Vision → Flexible Management → Crisis Response → Multi-Level Coordination → Economic Security

This model demonstrates that the effectiveness of public policy is determined not only by planning but also by the flexibility and coordination of its implementation. An adaptive state model acts not only as a regulator ensuring economic security but also as a key participant stimulating development and managing risks. Consequently, the adaptive transformation of public policy is one of the key institutional mechanisms ensuring the stability and security of modern economic systems. In the case of Azerbaijan, this transformation, integrated with digitalization, green development, and post-conflict recovery policies, creates the conditions for the emergence of a more flexible and sustainable governance model.

The economies of post-conflict countries are particularly sensitive systems in terms of both economic security and sustainable development in the context of today's global transformation. Post-war economies are not limited to the restoration of destroyed resources but also require the creation of a new development model – a more flexible, digitalized, and environmentally sustainable system. In this context, the concept of economic security in a post-conflict environment departs from the classic defense-based approach and integrates components of comprehensive risk management, social stability, and economic integration.

The main risks in post-conflict economies stem from structural and institutional weaknesses. The destruction of physical infrastructure, disruptions in production chains, reduced capital flows, and the migration of human resources as a result of war pose a serious threat to economic security. These risks are particularly evident in the following areas:

- **Macroeconomic instability** – increasing budget burden, growth of public debt and fiscal imbalance;
- **Institutional gaps** – weakening of the governance system, incompleteness of legal and regulatory mechanisms;
- **Social risks** – rising unemployment, income inequality and social fragmentation;
- **Investment risks** – limited inflow of foreign investment due to high level of risk.

According to modern approaches, these risks can be managed not only through economic instruments, but also through the use of digital monitoring systems, risk forecasting models, and green development strategies.

One of the key conditions for ensuring economic security in the post-conflict period is the restoration and modernization of infrastructure. However, at this stage, this process should not be limited to traditional construction work, but rather be implemented using a «smart» and «green» infrastructure concept. Infrastructure priorities are defined in the following areas:

- **Transport and logistics systems** – creation of corridors that ensure regional integration;
- **Energy infrastructure** – implementation of renewable energy sources and strengthening energy security;
- **Digital infrastructure** – development of broadband internet, e-government and digital services;
- **Social infrastructure** – restoration of education, healthcare and social services.

Investment policy should be structured to reduce risks and enhance investor confidence. Public-private partnerships (PPPs), the participation of international financial institutions, and the use of green financial instruments are of particular importance in this regard.

Reintegration policy plays a vital role in ensuring socioeconomic stability in post-conflict countries. The processes of return, social adaptation, and labor market integration are key components of economic security. In this context, employment policy should be implemented in the following areas:

- **Creation of new economic zones** – creation of jobs through industrial and agricultural parks;
- **Professional training and retraining programs** – formation of human capital in accordance with the requirements of the labor market;
- **SME development** – stimulating local entrepreneurship and ensuring inclusive economic growth;
- **Digital employment opportunities** – the implementation of remote work models and digital platforms.

This approach serves to ensure long-term economic sustainability, as well as to strengthen social stability. A comparison of post-conflict economic development models shows that, although each country applies its own unique approach, the general principles are similar.

The Azerbaijan Model. Azerbaijan's post-conflict development strategy is based on the concepts of a «smart city» and a «green energy zone» in the Karabakh and East Zangezur economic regions. The key features of this model are as follows:

- Widespread implementation of green energy projects (solar and wind);
- Integration of digital management systems (smart village, e-government);
- Attracting foreign investment to complement public investment;

- Development of logistics and transport corridors (Zangezur corridor).

This approach aims to ensure economic security not only in terms of defense, but also through innovation and sustainable development.

Balkan countries (Bosnia and Herzegovina, Serbia). The post-conflict development of the Balkan region was largely determined by international support. However, institutional weaknesses and political fragmentation limited the pace of economic development. In these countries, the primary focus was on macroeconomic stability and the creation of market institutions.

Georgia. In the post-conflict period, Georgia chose a development model based on economic liberalization and an improved business environment. This approach created conditions for attracting foreign investment, but issues of social inequality have still not been fully addressed.

Ukraine. In the context of the ongoing conflict in Ukraine, economic security issues are largely linked to maintaining macroeconomic stability and international financial support. In recent years, the development of digital government services (the Diia platform) has become an important element of post-conflict transformation.

Comparative analysis shows that a successful development model in post-conflict economies consists of a synthesis of the following three components:

1. **Ensuring economic security** – effective risk management.
2. **Digital transformation** – optimization of management and services.
3. **Sustainable development** – ensuring long-term sustainability.

The model implemented by Azerbaijan can be seen as a more complex and promising approach in terms of integrating these three components.

CONCLUSIONS

Scientific research has established that the concept of economic security today, unlike the traditional approach, is dynamic, multi-layered, and adaptive. Global economic uncertainty, accelerating digitalization, and the green transformation process require economic systems to be open to new risks and simultaneously embrace new opportunities. In this context, the adaptive economic security model serves as the primary methodological approach to ensuring sustainable development.

The main scientific results can be summarized as follows:

- Ensuring economic security lies not only in protecting resources, but also in actively managing risks and increasing the adaptability of the system;
- Digital transformation and the green economy act as complementary rather than parallel development vectors, and their integration strengthens economic resilience;

- The effectiveness of public policy is directly related to its flexibility and ability to adapt to a changing environment;
- The stability of the social system and the level of development of human capital are among the main factors determining the effectiveness of economic security mechanisms;
- The proposed adaptive model provides a comprehensive approach to ensuring economic security by integrating digital, environmental and institutional components.

The problems identified show that:

- Cybersecurity risks and institutional gaps in data protection persist in the digital environment;
- In the process of transition to a green economy, there is a shortage of financial resources and insufficient development of investment mechanisms;
- The public administration system has not yet fully developed mechanisms for flexibility and prompt decision-making;
- Imbalances and social inequalities in regional development create additional risks for economic security;
- Restoring economic systems and ensuring their sustainability in post-conflict conditions requires a comprehensive approach.

Policy recommendations are formulated in the following areas:

About digital security:

- Strengthening national cybersecurity strategies at the institutional level;
- Bringing security standards in digital financial systems into line with international practice;
- Using artificial intelligence and big data technologies for early risk detection.

About green investments:

- Expanding the development and application of green financial instruments;
- Financing environmental projects through public-private partnership mechanisms;
- Increasing economic incentives to improve energy efficiency and reduce carbon emissions.

About adaptive control:

- Application of adaptive management models in public administration;
- Expanding scenario-based and risk-oriented approaches in strategic planning;
- Improving multi-level governance and coordination mechanisms.

The applicability of the presented model demonstrates that the proposed adaptive economic security model can be effectively applied in various areas of the national economy, particularly in the areas of digital finance, green energy, social systems, and regional development. The model also serves to ensure

long-term sustainable development, serving as a strategic decision-making tool for countries undergoing transformation and experiencing post-conflict situations, such as Azerbaijan.

SUMMARY

The purpose of this study is to formulate a conceptual framework for ensuring economic security in the modern era using an adaptive approach. The study utilized systematic analysis, comparative analysis, and conceptual modeling. The study established that digital transformation and a green economy are key areas for economic security development, and their integration is a prerequisite for sustainable development. Human capital and the social system serve as the primary pillars of this process. The proposed adaptive economic security model, based on the integration of digital security, green investments, and flexible governance mechanisms, enhances the economic system's resilience to risk. The practical significance of the study lies in the application of the findings in public policymaking, economic risk management, and strategic planning. This approach is particularly relevant for Azerbaijan and contributes to sustainable and secure economic development.

References

1. Aghion, P., Dechezleprêtre, A., Hémous, D., Martin, R., & Van Reenen, J. (2016). Carbon taxes, path dependency, and directed technical change. *Journal of Political Economy*, 124(1), 1–51. <https://doi.org/10.1086/684581>
2. Brynjolfsson, E., & McAfee, A. (2014). *The Second Machine Age*. New York: Norton & Company. <https://www.norton.com/books/9780393350647>
3. Kopp, E., Kaffenberger, L., & Wilson, C. (2017). Cyber risk, market failures, and financial stability. *IMF Working Paper*. <https://www.imf.org>
4. Nordhaus, V. (2019). Climate Change: A Central Challenge for the Economy. *American Economic Review*, 109(6), 1991–2014. <https://doi.org/10.1257/aer.109.6.1991>
5. Philippon, T. Fintech Opportunities. NBER *Working Paper* No. 22476. <https://www.nber.org>
6. Rodrik, D. (2011). *The Globalization Paradox*. Oxford University Press. <https://globalizationparadox.com>
7. Taleb, N. N. (2012). *Antifragile: Things That Gain from Disorder*. New York: Random House. <https://www.penguinrandomhouse.com>

Information about the author:

Yashar Mammadov

Doctor of Economic Sciences, Associated Professor,
Department of Problems of Monetary and Fiscal Regulation,
Institute of Economics of the Ministry of Science and Education
of the Republic of Azerbaijan
115 H. Cavid Ave., Baku, AZ1143, Azerbaijan