



It organizes May 26, 2023 from the New Economy cycle XI traditional scientific conference on the subject: *"Innovative solutions for managing the economy in an international crisis scenario"*



Oikos Institute - Research Center from Bijeljina, [www.oikosinstitut.org](http://www.oikosinstitut.org)

Ilidža, May 26 and 27, 2023

## CONCLUSIONS

of the XI traditional scientific conference NEW ECONOMY on the subject:

*"Innovative solutions for managing the economy in an international crisis scenario"*

Organized by the OIKOS Institute - Research Center from Bijeljina (organizer) and the Kiseljak College of Business Studies, co-organizer, (Bosnia and Herzegovina), as well as international co-organizers, the University from Ukraine, University from Romania, University from Bulgaria, IKSAD Institute from Ankara, Turkey, Faculty of Business and Tourism from Budva, Montenegro, the XI traditional international scientific conference in the field of "New Economy" was held on May 26 and 27, 2023, in Sarajevo, Ilidža, Bosnia and Herzegovina.

The conference was held using a combined method, face-to-face and through the ZOOM platform. There were limitations, which is understandable, knowing that the conference was held in the month when the end of the COVID-19 pandemic was officially declared. The conference was attended by almost a hundred speakers, presenting over 50 papers, and the authors came from 22 countries, from four continents.

Finally, in more favorable health and safety conditions, but therefore in the circumstances of further geopolitical tightening and new contents of the current global crisis, the tradition of the cycles of scientific meetings "New Economy" has been continued.

This meeting was dedicated to today's crisis in the world. It was not only intended to get to the roots of the crisis and new hidden contents, but also to the potential innovation factors of overcoming it. Namely, the participants of the conference are aware that, in addition to the good will to overcome global contradictions through compromise, a whole spectrum of different innovative solutions is necessary to get out of the crisis, from the organization of global political and trade cooperation, through the arrangement of technological innovations and global cooperation in climate actions. The topics were from green transition, energy, economy as a whole, to the joint innovative solving of the refugee issue, better cross-border cooperation in the protection of people and natural resources.

It is difficult or almost impossible to include all the key findings, ideas and recommendations of numerous authors and analyses presented at the conference in the form of conclusions (briefly, comprehensively and systematically). It seems that in today's (crisis) circumstances, it is far more important to argumentatively exchange views and proposals created on the basis of the research results of authors from different and diverse areas of global social life (from macroeconomics and economic law, monetary economics, central banking, through social relations and humanity, ICT sector, music industry, circular economy, green transition and climate economy, to digital economy, veterinary services, migrant economy, tourism and hotel industry).

Nevertheless, the essential and indisputable general findings of the majority of authors who came to the fore at the conference can be synthesized as follows:

1. The end of the COVID-crisis (which lasted more than three and a half years) in today's world meant a certain relief for the majority of the Planet's inhabitants, but it did not bring the expected and even necessary relief from general fear. The return of the "old normality" unfortunately did not bring a return to the previous way of international cooperation, and especially not the trust in the world of normality that was expected;
2. As the COVID-crisis progressed, the health-safety, economic and communication troubles of today's world were followed by other difficulties and new challenges. Social and psychological difficulties (atmosphere of fear) have been prolonged with political and military-security contradictions of today's world. Even during the pandemic, some new and unexpected aspects of the crisis came: the energy and food market crisis, inflation, as well as the crisis of international relations and trust, especially among great military-political powers (NATO, Russia, China).
3. The lack of understanding and the excess of arrogance and competition, unfortunately, brought a new destructive conflict on the territory of Europe, an unprecedented war - Russia's unjustified attack on Ukraine (on February 24, 2022). Contrary to expectations, that war has lasted for almost a year and a half, and

economically and from a planetary strategic point of view, the war will be without a winner, and its costs are increasing and concern the entire Planet;

4. The expected long-term recovery of the global economy, after the good prospects offered by the high growth rate in 2021, was absent primarily due to the manifestation of new contents of the crisis (deglobalization, crisis of confidence, decline in the reputation of international institutions, escalation of protectionist measures, extreme populism, new interests and political divisions);
5. The crisis has slowed down global growth and devalued the perspective of development on a global level, and it has caused many sectoral changes, the most important of which are the termination of multilateral contracts and agreements, a return to bilateral agreements and divisions, a decline in global trade and technological cooperation, accompanied by an increase in transaction costs everywhere in the world;
6. More and more parts of the world are under some kind of economic sanctions by other economically powerful parts of the world or nations. From the military-political competition, the reconfiguration of political supremacy moves to the economic and technological level, which harms both economic and technological development;
7. New structural changes no longer cause only the "breaking of supply chains", but also production chains, as well as technological, economic-political and cultural cooperation. This greatly increases production costs, reduces the potential for high-quality growth and development of the global economy;
8. The time of deglobalization, which is sometimes euphemistically called the time of slow globalization, regardless of all the shortcomings of globalization, cannot bring anything good to the world. Geopolitical grouping, closure and new cold or hybrid wars, according to the general conclusion of the participants of the Conference, carry a dangerous risk of global and even nuclear catastrophe;
9. In such circumstances, it is understood that all actions and processes of world cooperation in climate change control, green transition, reduction of environmental risks, and migrant risks are under attack. Therefore, the participants of this conference say: globalization is always better than closure and deglobalization, negotiations are better than conflicts, peace is better than war.
10. Not a single war has ended otherwise than in peace, each and every day of its prolongation takes lives, brings new material destruction and ecological devastation. That's why we appeal to decision-makers around the world to sit at the negotiating table and talk about peace, cooperation, new forms of economic relations, and institutional cooperation. We strive for reconciliation in the light of peace, green transition and harmonization of global development with the rules of natural survival of people and the Planet.