

“NEW INDUSTRIALIZATION” AS A STRATEGIC DEVELOPMENT PROJECT OF THE EURASIAN ECONOMIC UNION

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Abstract: *The main objective of the present article is to reveal the key and most important issues associated with the problem of “new industrialization” in the Eurasian Economic Union (EEU). Based on the available statistical data, scientific publications and official documents, the article describes the primary targets that should be addressed by the EEU to achieve the objectives of the strategic development project. The main conclusions are as follows:*

- *international organization for regional economic integration – the Eurasian Economic Union – was established relatively recently (in early 2015) and is the successor of integration projects that are already implemented in the post-Soviet space by five former republics that were part of the Soviet Union (Russia, Belarus, Kazakhstan, Armenia, and Kyrgyzstan);*
- *the implementation of the strategic development project of the Eurasian Economic Union is far from achieving its strategic goals due to the unsolved problems of integration in the institutional, economic, technological, industrial, social, monetary and financial aspects;*
- *structural imbalances in the regional economy of the European Economic Union, the incompleteness of the integration processes and their imbalance does not allow to fully pass on to the “new industrialization” or reindustrialization of industrial sectors of the Union member countries that adversely affects their competitiveness;*
- *effective and advantageous reindustrialization in the framework of the Eurasian Economic Union is possible upon coordination of strategic plans and programs for national development of the countries, solving problems of technological updating of industry, migration, and the transition to the new monetary and financial relations within the Union.*

Keywords: *Eurasian Economic Union, industrial development, new industrialization, reindustrialization, integration, institutionalization.*

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1. INTRODUCTION

New industrialization is becoming a strategic course of contemporary economic policy of advanced countries of the West (Jeffery, 2015; Dudin, et. al. 2015). Its content is related to the revival of interest in the industrial development on a new high-tech base that would allow solving a number of important state socio-economic objectives such as increasing the competitiveness of the economy, providing employment and improving the economic indicators. (Blockmans, et. al. 2012; Tarr 2016). Overcoming the global financial and economic crisis and access to the path of sustainable economic growth becomes a major problem for the countries of the Eurasian Economic Union, showing a modest pace of economic growth against the background of two or three fold backlog in the level of economic development from the world's leading economies (Blockmans, et. al. 2012; Tarr, 2016).

The Eurasian Economic Union is an attempt to revive the subjectivity of the Eurasian space (Korosteleva, 2016; Karaganov, 2015). The collapse of the Soviet Union gave the former Soviet republics the illusion of sovereignty, which initially had so ambiguous effect on the local elites (this phenomenon can be largely described as political and social euphoria).

However, soon there developed a real threat of economic and politico-military security of quickly disintegrated sovereign countries in the face of the Western nations, economically much more powerful and well-organized within the framework of the International Club of the G7, European Union, Organization for Economic Cooperation and Development (OECD), and NATO. A prerequisite for the establishment of the Eurasian Economic Union in the form, in which it exists at the moment, is the integration model of cooperation, implemented earlier in the framework of another intergovernmental association – the Eurasian Economic Community (EurAsEC).

The idea of creating a common integration model between the Russian Federation and the states that were republics of the former USSR appeared long ago. The political and diplomatic negotiations and coordination of the state interests resulted in the creation in 2001 of the Eurasian Economic Community. Originally this international organization comprised of the following member states: Russian Federation, Belarus, Kazakhstan, Kyrgyzstan, and Tajikistan. In 2006, this organization was joined by Republic of Uzbekistan, however, two years later this state suspended its cooperation. Upon entry into force of the Treaty dated January 1, 2015, when the Eurasian Economic Community was transformed into the Eurasian Economic Union (EEU), the credibility of this integration association has increased that explains the desire of many European states to join its ranks in order to improve economic and political relations with the member states of the newly established Union (Korosteleva, 2016; Karaganov, 2015; Vinokurov, 2012).

Thus, at the moment there are several groups of states, which already are either members of the Eurasian Economic Union or have expressed their wish to join this association:

- the first group includes the Russian Federation, Belarus, Kazakhstan, Armenia, and Kyrgyzstan;
- the second group includes states that are negotiating or have entered into the EEU free trade zone: these are Vietnam (agreement was signed in May 2015), Egypt, Thailand, Iran, and Mongolia (the latter four states are currently holding negotiations on accession);
- the third group includes states which have expressed a definite interest in the EEU membership: Singapore, Pakistan, Israel, India, China, and Tunisia.

Primary targets of the creation and, consequently, integration within the Eurasian Economic Union include the following (The Treaty on the Eurasian Economic Union, 2016):

- the creation of a common integration space, which will provide the equal freedom of flow of goods, services, labor and capital for all member states of the Union;
- creation of conditions for the coordinated economic policy not only at the level of the association, but also at the national levels;
- transition to modernization and updating of national economies that will boost their competitiveness;
- formation of favorable economic and social conditions, which will ensure the growth in the living standard of the population in all member states of the Union.

Thus, we can say that currently the Eurasian Economic Union is an organization whose operation is not aimed at forming just a free trade zone, but also the organization, which focuses on knowledge-based development of the integrated states. This circumstance is certainly important in the context of current changes (transition to a new major economic cycle and new technological mode).

2. METHODOLOGY

In terms of methodology, this article represents the content analysis and the empirical generalization of the best practices in integration processes in the post-Soviet space. Integration processes can be regarded as a natural consequence of the national interests protection, including economic interests of the states, which were formed after disintegration of the USSR (Bilgin, et. al. 2015). Attempts of integration are imperfect in many respects, because not only the political aspects

require coordination, but also aspects of industrial development. In the current context, for sustainable and ecologically focused socio-economic development of countries, it is important that “new industrialization” or reindustrialization would be carried out on a fundamentally new technology platform which corresponds to the VI technological mode (Glazyev, 1993; Drechsler, Kattel and Reinert, 2009). For the states that were formed after the collapse of the Soviet Union and now are integrated into the Eurasian Economic Union, the transition to a “new industrialization” is impossible without solving a number of institutional, cooperative (external and internal), monetary and financial, as well as investment (Dudin, 2016) and social problems. These and some other aspects of integration in the post-Soviet space were the basis to address key concerns, which need to be implemented in the Eurasian region to achieve the target goals of creating the European Economic Union.

3. RESULTS

In the framework of the Eurasian Economic Union the participating states map out plans to provide the greatest possible freedom of commodity, services, capital and workforce flow, to pursue a coordinated macroeconomic policy as well as coordinated, coherent and consistent policies in the different sectors of the economy. Despite the existing problems in mutual relations of the parties, Russian-Belarusian integration is developing successfully within the Union State, which has become the most advanced integration project in the post-Soviet space over the 15 years of its existence, covering not only the economy but other areas of society. At the same time, we have to admit that progress in institutionalizing of the integration is accompanied by the actual dilution of its material basis. The development of national economies of the Eurasian Economic Union member countries (especially Belarus, Kazakhstan and Russia) and their mutual cooperation has faced in recent years real challenges. The economic growth rates of these countries after several years of the steady rise of the economy have a strong tendency to decrease that is clearly demonstrated by the growth behavior pattern of the Gross Domestic Product (GDP), which is one of the objective indexes of economic progress.

Thus, for example, immediately after the collapse of the Soviet Union, almost all countries, which are now members of the Eurasian Economic Union, showed a significant reduction in economic growth. In particular, in 1994, relative to 1992, the decrease in the national GDP in Belarus, Russia, Kazakhstan, and Kyrgyzstan amounted to more than 20-30%. An exception is Armenia, which in 1994 showed economic growth of 4% compared to 1992. Globally, economic growth was 9% over the same period. In ten years all countries have shown significant economic progress, increasing the amount of the national GDP by 3-4.5 times. At that, global GDP has shown an increase by no more than 3 times over the same period (see below Table 1). While considering the projections for the 2020, we can note that the global GDP will show growth at the level of 40%. While in the member countries of the

Eurasian Economic Union, an equivalent trend will be observed only in Kazakhstan and Kyrgyzstan (accordingly, here the growth of the national GDP is projected at about 39 and 43%, respectively).

Table 1
Behavior pattern of the GDP (mln. dollars) according to purchasing power parity (PPP),
(figures in parentheses correspond to dollars per capita according to PPP (Eurasian Economic
Commission, 2015).

<i>Participating countries</i>	<i>Period</i>			
	1992	1994	2014	2020 (F)
Belarus	50735 (4966)	39286 (4232)	171952 (18161)	187304 (20387)
Kazakhstan	119770 (7025)	93156 (6291)	418473 (24020)	582720 (30595)
Russia	1594049 (10727)	1300549 (8946)	3564569 (24806)	3975744 (27667)
Armenia	4886 (1396)	5104 (1233)	24282 (7374)	29610 (8972)
Kyrgyzstan	8103 (1829)	5687 (1306)	19159 (3361)	27377 (4525)
The world in general	32216630 (5828)	35434955 (5395)	107921345 (14233)	149436361 (18889)

The slowest economic growth will be in Belarus, and according to forecast, by the year of 2020 it will amount just to 8-9%. Similar index in Russia will be 11%, in Armenia - not more than 21% over the same period. Overcoming a trend of slow growth requires the activation of innovation processes, particularly in priority areas of economic activities in the context of the extent of the impact on mutual industrial cooperation (Chasovsky and Katrovsky, 2015). Manufacturing sector has a powerful potential, its proportion in the total industrial production of the Eurasian Economic Union in January 2016 amounted to 62% (Eurasian Economic Commission, 2015). In our view, the development of integration form of cooperation in this economy sector lays the foundation for further growth in intra-industry exchange.

As it was noted, the most advanced integration association in the Eurasian space is the Union State of Russia and Belarus, which was created based on the Agreement dated December 8, 1999. Development and implementation of a coherent industrial policy aimed at providing conditions for sustainable economic growth, is one of the main avenues of joint activity in the framework of this Union State. Currently, there are more than 20 intergovernmental agreements in this area. The Agreement on carrying out unified structural industrial policy, concluded in Minsk on September 8, 1999, states that the unified structural industrial policy of the Russian Federation and the Republic of Belarus is an integral part of the economic policy of both states

and represents a range of measures, undertaken by parties in order to ensure the stabilization and growth of industrial production based on improving its efficiency and competitiveness of the states on domestic and foreign markets, as well as to form modern structure of national industrial complexes.

In 2015, following the resolution of the EEU participants, the Republic of Belarus assumed the presidency in this integration association of states. The President of the Republic of Belarus Alexander Lukashenko outlined the major objectives of this organization as follows:

- it is necessary to make transition towards a unified and coherent industrial and agricultural policy for all member states of the Union;
- it is necessary to carry out adjustment and unification of customs and tariff regulation as well as non-tariff measures of protection of the Union's economic interests.

Conducting collective coherent industrial policy will allow building on the post-Soviet space a new regional economy, which would be more resilient to external shocks (Richardson, et. al. 2016). Though, it is worth considering that national programs in the field of industrial development of the countries of the Eurasian Economic Union and those, which are planning to become members of this association, are characterized by certain contradictions:

- firstly, the most countries consider their membership in the Eurasian Economic Union from the standpoint of new export opportunities, i.e. in the context of increasing sales of industrial and other products;
- secondly, the domestic markets of the Union member countries are mainly focused on import substitution that does not imply their openness to exports from other countries, including friendly nations;
- thirdly, the sectoral priorities set by national programs of industrial development are built on the basis of the same administrative and methodological approaches that does not allow coordination of interests of the Eurasian Economic Union member states.

Given the above, a following problem is objectively obvious: because there is no mutual consistency and complementarity of national industrial policies of the EEU member countries, the markets for certain types of industrial products coincide economically and geographically with both the boundaries of the association and the traditional areas of foreign economic activities of the countries. This is not conducive to the formation of a new industrial mainstream, as well as reduces the quality of competition, because the industrial products of EEU member states are rarely exported to the most advanced countries in terms of their economy and industry.

The main problem in implementation of a coordinated industrial policy is the lack of orientation on the creation of a common internal market within the Eurasian Economic Union taking into account the specialization of the countries in certain types of products. This leads to the disintegration trend, which was observed over two decades both within the CIS and Eurasian Economic Community. Thus, the countries participating in the Eurasian Economic Union need to achieve in the near future the national competitive advantages and the optimal combination among themselves. Otherwise their common market can be developed not so much by the domestic producers, but foreign manufacturers.

4. DISCUSSION

The model or the scale of technological modes proposed by the Russian scientist Sergei Glazyev (Glazyev, 1993) and developed among others in the works of Carlota Perez (Venezuela) (Drechsler, Kattel and Reinert, 2009) is commonly believed the basic concept, which describes the dynamics of technological and industrial development of the global economy as well as individual national economies.

Using a scale of technological modes from first through sixth with regard to the description of the integration and disintegration processes in the post-Soviet space, it can be stated that in 1991 at the time of the collapse of the Soviet Union, leading Western countries (USA, Germany, France, Japan and others) were completing the formation of the fourth technological mode. Of course, the USSR was far behind, though this gap was not catastrophic. The Soviet Union was around the graduation of 3.6 on a specified scale (Dudin, et. al. 2015). However, the West has gone ahead over recent twenty five years. Today, leading Western countries are on the verge of the formation of the sixth technological mode, while the countries of the Eurasian Economic Union, unfortunately, not only didn't make headway during the devastating market reforms, but actually took a step back as compared to pre-reform period. In other words, market improvement of new states, which were formed after the collapse of the Soviet Union, dramatically increased their engineering and technological lag behind the West that certainly had a negative impact on the competitiveness of the economies of these countries, as well as their ability to create efficient industrially focused international associations on principles of parity.

Despite the fact that the countries of the Eurasian Economic Union have made unprecedented attempts at integration and the creation of a common economic space, the processes of further consolidation of economic and industrial interests of these countries are still far from complete. At that, the cooperation framework should be supplemented and expanded. Thus for example, the interests of the EEU member countries in the development of the concept of through-transport corridors can be implemented using the capabilities of the Shanghai Cooperation

Organization. In particular, the Eurasian Economic Union and the Shanghai Cooperation Organization can work together to implement joint project such as “The Silk Road Economic Belt” and “The 21st Century Maritime Silk Route Economic Belt” (Figure 1), which are very important for global economic development.



Figure 1: The concept of the joint project “One Belt, One Road” (OBOR), proposed at the St. Petersburg Economic Forum, June 2016 (New Silk Road: how China will change the economic map of the world?)

It is obvious that the proposed project can be considered as a strategy for the development of the Eurasian integration based on such significant institutions as the Shanghai Cooperation Organization, the Bank of the BRICS countries being currently established, and the European Bank for Reconstruction and Development. Here it is understood that the BRICS, as the most advanced and at the same time the most important organization in the international economy, may accept responsibility of the system coordinator of the economic integration processes. Accordingly, the idea of integration of interests of the BRICS, Shanghai Cooperation Organization and the Eurasian Economic Union can be considered as the idea of establishing a “Union of Unions” or magapartnerships similar to such a powerful institution as the Transatlantic Trade and Investment Partnership (Lim, 2016; Mukhtarova et al., 2016).

The second important point, which will contribute to the quality improvement of integration processes within the Eurasian economic cooperation, is the creation of unified development programs of the participating countries in the following areas: migration, monetary and financial relations, investment, and liberalization of service

trade. Migration is perhaps the most problematic aspect of the integration within the Eurasian Economic Union. Management bodies of this interstate association suggest in a declarative way that migration problems are not pronounced, while the migration processes are regulated. Economic center of attraction of both the legal and illegal migration in the Eurasian Economic Union is the Russian Federation, where migrant influx from Armenia, Belarus, Kazakhstan and Kyrgyzstan just in 2015 was approximately 140 thousand people, while migration-related outflow in the opposite direction was no more than 44-45 thousand people (Eurasian Economic Commission, 2015).

Therefore, the problem of migration must be addressed in parallel with the harmonization of national industrial policies according to the principle of complementarity and taking into account the specialization of the EEU member countries in international and regional division of labor. The Russian Federation will remain basically the recipient of both the labor and humanitarian migration (Molchanov, 2016; Piet, 2016; Kirkham, 2016) because most its peripheral areas are characterized by the shortage of labor and human resources, which are mainly accumulated in the national economic centers (Central Russia and Northwestern district). Accordingly, the donor countries in the framework of the Eurasian Economic Union face the challenge of implementing a selective migration policy, which on the one hand will not impoverish the national economy in terms of labor force, and on the other hand, will provide the inflow of additional funds in the form of cash remittances received by migrant families. In other words, there will be an exchange of labor resources for monetary resources, while the first will create economic benefits in the host country and indirectly generate economic welfare in the donor country.

Since at present, the cash flows generated by the migrants in the Eurasian Economic Union are mostly of "black-market" character (Vasilyan, 2016), it is necessary to regulate and unify financial and monetary relations. This aspect is certainly also important for the "new industrialization" or the reindustrialization of the countries integrated into the Eurasian Economic Union. The creation of a Currency Union is objectively necessary not only for solving migration problems and issues of reindustrialization. Here it is also worth considering that the economies of the countries involved in the Eurasian Economic Union, largely depend in their economic development on dollar rate. Therefore, the establishment of a regional unit of accounts is an important stage of integration and a way of ensuring exchange stability. Some steps in this direction have already been made (in particular, in Russia in March 2015, President V. Putin instructed the banking and government institutions concerning the development of the program on creation of the Currency Union (Putin Proposes Talks on Currency Union of EEU, 2015), though these steps are still of declarative and conciliatory character. Given the general problems (lack of coordination of industrial and investment policies,

the disparities of total regional economic development) as well as institutional and international aspects of the current stage of integration, we can expect the emergence of the general unit of accounts in the Eurasian Economic Union not earlier than in 7-10 years.

It is also worth noting that the Western best practices in reindustrialization are more advanced, and the Eurasian region should take it into account. In particular, when solving the problem of reindustrialization, the advanced Western countries of Europe and North America associate this problem not just with the return of industrial productions, previously taken abroad, but with the revival of the industry on a new high-tech basis. We are talking about the strategy of “new industrialization”, which today is becoming a strategic course of economic policy of most countries in the advanced world. Currently, a process of breakthrough technologies dissemination becomes the main content of the new industrialization. These technologies encompass both the creation of new branches and sectors of economy and industry, reproducing these breakthrough technologies, and their dissemination in traditional industries and economy sectors (Delors, 2013).

In the framework of the Eurasian cooperation, the participating countries indicated the need for a coordinated common policy in various sectors of the economy and, primarily, in industries, which are strategically important on an entire Eurasian Economic Union scale (Tarr, 2012; Korosteleva, 2016). In line with this, economic activities having priority for industrial cooperation and the potential for import substitution at the expense of cooperation must become the main areas of high-tech products application. With the implementation of joint cooperative projects among the scientific and technological priorities of several countries of the Eurasian Economic Union, the advanced sectors of innovation and industrial cooperation include biotechnology, nanoindustry, and consumer goods industry. One of the ways out of the economic crisis is the development of cooperative ties between the Eurasian Economic Union participants and the creation of a new economic order as a system of operational relations that reflect the regulation of interaction of individual parts of a single economic complex.

5. CONCLUSIONS

In the framework of this article we have made an attempt to analyze the main lines of development of a new transnational agglomeration - the Eurasian Economic Union, which was established relatively recently (in 2015) and became the successor of the integration initiatives in the post-Soviet space. In this work the attention was paid also to the “new industrialization” (reindustrialization) issues that need to be addressed by the countries of the Eurasian Economic Union to ensure sustainable development and competitive growth of national industrial sectors in foreign markets.

Summing up, it should be noted that the integration processes in the European Economic Union are quite far from complete, while ensuring the industrial breakthrough is impossible without solving a number of related problems, peculiar to transitional stage (the lack of consistency in national, economic and other policies, the presence of uncontrolled labor and humanitarian migration, monetary and financial instability, and strong dependence of the regional economy of the Eurasian Economic Union on the dollar rate). Solving these problems as well as some other important institutional internal and external cooperation issues (e.g., creation of mega partnership with the Shanghai Cooperation Organization for the implementation of a meaningful global project "New Silk Road") will facilitate the coordinated economic development of the Eurasian states that emerged after the collapse of the Soviet Union. In the long term, upon eliminating the economic, social, political, and technological disparities, we can expect that the Eurasian Economic Union will become a worthy competitor to such an advanced association as the European Union.

In the framework of this article the authors have addressed only general aspects of Eurasian integration and reindustrialization in the European Economic Union. Further articles will focus on issues of labor and humanitarian migration, the creation of a Currency Union as well as the formation of coordinated industrial, investment, energy and financial policies in the member countries of the Eurasian Economic Union.

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