



GLOBALISATION AND IT'S IMPACT ON REGIONALISM

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Although the terms "regionalism" and "regional development" are frequently used interchangeably, the purpose of this article is to explain the distinctions between the two concepts, to investigate the fundamental characteristics of two phenomena: regionalism in the sense of "new regionalism" and regional development in the sense of "regional development" in the context of the globalised economy, to test a hypothesis that the two phenomena are related, and to investigate the effect. This article explores the concept of "regional development" in greater detail. Additionally, the current stage of development of the global economy under globalisation conditions is considered. When it comes to regionalism and regional development, the paper is more theoretical (verbal) than statistical in nature. Regionalism has an effect on the location of production, as well as the growth of competition and market expansion, and this article focuses on these two aspects in particular.

Introduction

With the current state of the global economy, we must examine it as a framework that generates assumptions about regional-ism in the sense of "new regionalism" and "regionalism in the sense of "regional development," and then further investigate these assumptions. However, changes in the world's global position have an impact on this framework, and the functioning of the global political and economic system is affected in a variety of ways as a result. It also has an impact on long-term trends, such as globalisation, which has now entered its second phase of development. As a result of globalisation, regional liberalism and its discourse have gained in importance as a result of this. This is referred to as "new regionalism" in the literature. As a result of regional



integration, there are shifts in how the region is perceived and how it is progressing in both time and space.

Regional development, on the other hand, is a socio-spatial process that involves the formation of spatial units (regions) as a component of a society's spatial organisation. While regionalism and regional development are intertwined in numerous ways, the two concepts are not mutually exclusive in their relationship with one another. From this perspective, international economics and spatial/regional economics are both being studied in other scientific disciplines, including geography and geography and geography and geography. Both concepts are concerned with the topic of regionalization. In the first case, where regionalization is described as a precursor to institutionalised regional integration, there will be no international element. Regional integration has resulted in increased competition and market expansion, both of which are beneficial. Tariffs and non-tariff trade barriers can be eliminated, which will lower transaction costs as a result of the distribution of production (capital movement liberalisation or even labor). There are numerous advantages to regionalism, including a reduction in costs, an increase in competition, and the expansion of market opportunities. When cheaper foreign imports are replaced by more expensive domestic production, the economy may suffer as a result of the substitution.

At the turn of the twentieth and twenty-first centuries, the world economy entered a new phase of development. A bipolar world order emerged, as did a shift from confrontation to dialogue, as well as the resurgence of pan-European values in the wake of the Second World War. The political map of the world has shifted, as has the transformation of socio-economic systems in Central and Eastern Europe, as well as the transformation processes that have resulted from these transformations. Restructuring of the global financial system was also a result of the revolutionary changes that occurred in countries that were previously part of the world socialist system. (Tsykhelkova, 2014)

The "internal" conditions were altered as a result of the "external" changes that had occurred. For many countries, it represented a significant social transformation, which had a significant impact on the global political and economic system. A new phase of development has begun for long-term trends that guide and influence the workings of the global economy system at the same



time as the current phase of development.

During the early 1990s, there has been a significant increase in the intensity of regional economic grouping formation (Afontsev, 2014); the dynamics of international relations have a significant impact on both technological advancements and institutional changes; and changes in manufacturing are reflected in international trade, which affects its scope, geographical focus, and commodity structure, thereby strengthening the processes of inter-nationalism. Global governance is a new concept that is becoming increasingly important in resolving global economic issues, according to the World Economic Forum. (Fujita, 1999)

The following are the most important long-term economic trends to pay attention to:

Internationalization: The economies of nation states continue to expand beyond their borders, and this is a well-established fact. As a result, economic ties between countries all over the world are becoming increasingly strong. There are a variety of approaches that can be used to bring internationalisation into the workplace. (Rodionova, 2004) A few examples include "the improvement of territorial structures", "the establishment of a national internationalized economic system", and so on. (Frolova, 2015)

Globalization: However, while it is true that national governments' economic activities are increasingly spreading beyond their borders, it is also true that businesses' geographically dispersed operations are increasingly becoming functionally integrated. Technologies and innovations, corporate strategies, the liberalisation of economic policy, and a multi-level liberalisation of external economic relations, particularly in the movement of goods, are among the most important driving forces.

Transnationalization: The modern globalisation process is inextricably linked to the changing nature of production processes and the fragmentation of these processes in the modern world. It is the microeconomic aspect of the project because it serves as the driving force behind the space reconfiguration. While the previous stage of globalisation was dominated by national corporations and nation states, with their borders defining relatively closed economic units, the new wave of globalisation (often referred to as transnationalization) exhibits distinct characteristics, including the following. When national economies are opened up on the basis of internal and external liberalisation, transnational corporations play a critical role; this is a procedure that takes place



(earlier institutional integration of national states to international organisations practically non-existent and functional integration of international business activity was minimal; international activities of companies were tightly bound to the national markets and the integration of world economy does not exceed the level of merger and the ensuing certain degree of interdependence).

Homogenization: Moreover, as internationalisation continues and globalisation progresses (deepens), the global economy has become more homogeneous, which is linked to scientific and technological progress (accelerating innovations as a result of international coordination), but also to the strengthening of market relations in the global economy, which have now essentially become all-inclusive.

Differentiation: Since the development of international market relations, the world has become more homogeneous, resulting in a wide range of approaches taken by countries and groups all over the world to dealing with inter-national competition and competition.

Interdependence: In addition to the effects of increased interdependence among various entities and the consolidation of those entities into a single entity, internationalisation and globalisation have had additional consequences as a result of increased interdependence among various entities and the consolidation of those entities into a single entity (including development of corporate and economic crisis due to spillover effects).

Fragmentation: It has been observed that, as a result of internationalisation and globalisation, both the size of the world's economy and the size of the world's borders have decreased significantly. There is a direct relationship between the fragmentation of a state's territory and the fragmentation of its manufacturing industry. (production process is divided into various activities, which are placed in different places in the world). However, while some believe that the world is becoming more fragmented as a result of regionalism, others believe that the world economy is becoming more interconnected (more integrated) as a result of globalisation (more integrated). E. Cihelková's monograph contains in-depth descriptions of all of these aspects.

Economic activities and clusterisation: are grouped together for ease of reference (clusterization). With the expansion of competitive firms and the consequent reduction in transaction costs of their supply (as a result of the proximity of companies), there is a reduction in the cost of production inputs, which can be seen in the growth of economies of scale, resulting in the fragmentation of traditional state economic space. Clusters are formed by increasing the



amount of space available in both technological and organisational structure.

Liberalization: As a result of the general development of market relations among participants in the global economy, liberalisation is being pushed forward more aggressively. Due to the weakening of multilateralism, the rapid development of regionalism, as well as the expansion of unilateralist tendencies, the economic relations between actors in the global economy are becoming more loosened. Individual actors must be able to respond quickly as a result of global competition in order to be successful in their endeavours. When it comes to dealing with increasing global pressure, liberalisation is one of the most effective responses because it is a significant contributor to the global economy. This is evident in a variety of ways, including trade negotiations under the auspices of the World Trade Organization (WTO). (Cihelkova, 2012) They are mutually reinforcing processes that result in a more interconnected global economy and a greater reliance on their respective actors as they continue to progress. The globalisation of the economy necessitates the removal of trade barriers in the broadest and most effective manner possible, and multilateralism continues to represent this approach. Because of the large number of participants in multilateral negotiations and the consensus-based nature of decision-making, multilateral liberalisation always moves at the pace of its weakest member, which is the United States. As economies opened up and became more interested in international trade liberalisation, it revealed both their growing interest in and the difficulties associated with implementing this policy.

Regionalisation: Region-based liberalisation is distinguished by regional liberalisation based on relatively homogeneous regions (such as the EU or NAFTA) or trans-regional relations between important trading and political partners (such as the United States of America and Australia), where the interest in liberalisation of mutual relations is greater than the interest in liberalisation of mutual relations under the terms of multilateral negotiations. In both instances, we're referring to regional integration groups (RIAs).

Because of the global economy, which has created a new paradigm (framework) for the existence of regionalism, it is now possible to investigate it in greater depth.

However, we'll start with the concept of region as a key concept in the regionalism context, which will be discussed in greater depth in the following section of this article (and regional integration at all). Essentially, the concept of "regionalism" revolves around the concept of "place."



The fragmentation of the world economy as a result of new regionalism (and even regional integration) has confirmed that the concept of region is one of the most important geographical concepts to understand. During the development of geographical thinking, the understanding and definition of globalisation, regional integration/regionalism, and other concepts changed in tandem with the views and definitions of these concepts. (Granberg, 2004)

In either Russian or foreign literature, there is no clear, unambiguous interpretation of this concept to be found. Thus, there are numerous concepts in contemporary regional studies as a result of this. P. Lame, for example, defined a "region" as a "more or less bounded territorial unit that differs from other territorial units due to its unity, uniformity, and conformity of the characters or a specific organisational principles" that is "more or less bounded geographical unit that differs from other territorial units due to its unity, uniformity, and conformity of the characters" (Tsykhelkova, 2014). A region can be thought of in terms of its socio-spatial unit, and it is necessary to distinguish between micro-regions, larger areas such as regions or historical lands (semi-regions), states or groups (e.g. the European Union), continents, and even global regions (macro-regions). In the study of the essence of "region" and the search for a new paradigm of regional development, the foundational works of the famous Russian scientist E. G. Animitsa are referred to as sources of inspiration. Having examined a wide range of approaches, he advocates the following principled position to define the concept of "region" as a result of his analysis: "a large-scale, holistic spatial formation in which natural and geological processes as well as economic, social, ethno-demographic, and other processes interact". In this interpretation, he focuses on the interactions and relationships that resulted in the formation of a single regional economic space. An influential Russian regional economist, A. I. Tatarkin made significant contributions to regional economic theory, including the concept of a region as a system, the concept of a region that develops on its own initiative, the concept of industrial development, and others. In Russian science, the term "region" is primarily associated with a new branch of economic science known as regional economics, which is a subfield of geography). At the same time, scientists such as I. A. Rodionov emphasise that "the regional economy operates on three levels: the local, the regional, and the interregional-national levels". Because of recent developments in the field of regional geography, particularly in the context of the "new regional geography" concept, the current perception of region as a socio-spatial structure has been developed.



To put it another way, regionalism is a reflection of "how society creates space or how it makes sense". In addition, P. Chrom points out that "Region as a whole serves as the environment for the existence of networks of cultural, economic, political, and other processes and relationships." Regions are sometimes formed on the basis of collective social classification, but they are more frequently formed on the basis of a wide range of activities, through which the storey of specific regional units and regional identity in the larger environment of a spatial division of labour is generated, gradually institutionalised, and repeated ". As part of his argument, this scientist emphasises the contrast between traditional regionalism and "new" European regionalism, which is promoted as a logical response to the current economic and political situation in Europe "As a kind of countercurrent to the ongoing process of unification, it expresses concern about cultural depletion while also contributing to the advancement of globalisation and integration. (Keating, 2002)

The meaning and essence of the term "regionalism," as well as its contemporary connotations are discussed.

During the 1960s, the term "regionalism" first appeared on the scene. Regional integration becomes known as regionalism when it has reached a certain level of intensity and has begun to assert itself as the dominant trend in the global economy. Regional integration entered its third wave of development in the early 1990s, when it had an unprecedented impact on the global economy, leading to the expansion of new types of regional agreements as well as a shift in the way that regionalism was approached. J. Bhagwati coined the term "new regionalism" to describe this period in 1993. The expansion of international trade and foreign investment, the stimulation of numerous regional groupings, which began in the second stage but were not very successful, and the emergence of new regional entities of the modern type are the characteristics that distinguish this stage.

According to this perspective, fragmentation occurs not only at the level of state global activities at the international/ supranational level, but also within the traditional economic space of nation states, as previously mentioned. A new kind of regionalism emerges as a result, one that seeks to maximise the potential of the state's inner-territorial regions for the benefit of the state's long-term economic development.



However, they are more like political and social constructs than they are actual values." "Because of this, regionalism cannot be considered solely as an internal matter of the region's actors (the product of their activity), but rather as an ideology promoted by actors both within and outside the region. Contemporary (neo) regionalism is initiated "op-down" (from EU institutions), in contrast to traditional regionalism, which is based on a "bottom-up approach"—starting with the regions and being the result of an internal attempt by regional elites and the population of the regions for emancipation (both social and spatial), and its primary goal is to "activate regional communities, stakeholders and actors striving for regional development."

It is common for people to get confused between the concepts of regionalism in the sense of "new regionalism" and the concepts of regionalism in the sense of "regional development" (expansion of the geographical area) because they do not understand the nature of the subject. (Libman, 2008) As a matter of fact, there are distinctions between the two types of regionalism. Because of this, we can categorise both phenomena as separate phenomena.

More in-depth analyses of the "new regionalism" model are required, with a particular emphasis on its economic aspects. The characteristics of "new regionalism" in Europe and other global economic regions will be briefly described as a result of this discussion.

New regionalism is a subset of the term "regionalism."

With the current state of the world economy comes a new sense of regionalism. Instead of emerging from a bipolar world order (as was true of the old regionalism, which first appeared around the end of 1980s), the new regionalism emerges from a multipolar world order (which first appeared around the end of 2000s). No, it is not a top-down process, but rather a process of more or less voluntary and spontaneous sharing of sovereignty, which is necessary in order to deal with global challenges. The process is not internally oriented and covertly protectionist; rather, it is open and thus compatible with the growing interdependence of the global economy. In contrast to the old regionalism, which was primarily motivated by economic, political, and security interests, the new regionalism is a process that typically combines political and economic motives and tools to achieve its objectives (is a complex and multidimensional phenomenon). In contrast to the earlier model of



close or closer cooperation between a group of mutually adjacent and nearby lands, the "new regionalism" transforms the earlier model into a model of establishing links across the world economy (draws geographically dispersed partners) rather than just between countries (participants in regionalism have evolved into groups of countries, regional groupings, and possibly across regions of the world economy).

The term "regionalism" was traditionally associated with provincialism, uncritical patriotism, and the law of the people living in a particular area reflecting historical roots and their search, whereas modern regionalism is based on the assumption that optimal development cannot be achieved "top-down" or from "outside," that is, through government support of programmes or supranational organisations, but rather through activation of the endogenous potential of these aforementioned a (Chromy, 2009).

A number of prominent economists were debating the definition of "new regionalism" at the time of writing. Jean B. Grugel provides the most succinct definition of its essence, describing it as "a project of global transformation driven by the state." To be more specific, he states that it is an official state strategy aimed at mitigating risks in the uncertain conditions of a globalised world economy by encouraging regional activities. According to some states, this means pursuing an adaptable strategy to improve their global market position (or, more precisely, the global market position of companies based in the country in which they are located), while for others, it means pursuing defensive strategies to protect market access and investment inflows as global competition increases.

While previous stages of regionalism were not always associated with formalised regionalism, "new regionalism" is always associated with contractual integration, as opposed to previous stages. (Venables, 1999) The policy of regional preferential trade agreements outperforms the second wave of regionalism in terms of partner country selection, as well as the number, content, and nature of the agreements signed and implemented. The "New Regionalism" movement is distinguished by its openness to global capital. If we look at the distinction between regionalism and regionalization, we can see that Björn Hettne emphasises the deliberate and institutionalised nature of the "new regionalism".

The regionalization concepts are divided into two categories.

To begin, regionalization should be thought of in two ways: as regional integration and as



geographic regions, or as a combination of both.

Second, when it comes to regionalization, you can choose between "bottom-up" and "top-down" approaches: "bottom-up" regionalization begins with the creation of basic units, whereas "top-down" regionalization begins with the creation of administrative units. A region is formed by two or more units that are more closely linked to one another than they are to the units in their immediate vicinity. Bottom-up regionalization reduces the amount of subjectivity that is involved in the definition of geographic areas.

The goal of "top-down" regionalization is to identify and define the characteristic territories of a region. Micro-, macro-, and semi-regions are commonly used in practise to describe the various types and categories of regions in a straightforward manner.

Finally, in terms of theoretical disciplines, there are two types of regionalism to consider:

Globalization and the first type of regionalism (new regionalism) is a topic of study in international economics (International economics is a science that studies economic relations, particularly in terms of international trade and finance.) The new regionalism as a "quantity and quality" indicator of regional economic integration is a component of international economics that examines the impact of regional trade agreements on participating states through the theory of international trade and subsequent integration theory); the second is a component of spatial (regional) economics that examines the impact of regional trade agreements on participating states through the theory of international trade and subsequent integration theory (spatial economics deals with the spatial arrangement of economic and especially production activities in certain areas and examines the reasons that affect their deployment).

There is a connection between this field and regional economics, which is concerned with the economy of specific geographical areas.

In addition, we investigate the concept of "open regionalism." For the purposes of this paper, we define open regionalism as "a type of regional integration based on individual integration members' commitments to reduce trade barriers between members and non-members of the regional grouping." As a result, the country treats all of its trading partners uniformly, rather than applying differentiated (preferential) approaches to them and discriminating against non-members of the group as it did previously. (Vinokurov, 2010) While not directly supporting multilateral liberalisation, this is consistent with it and indirectly contributes to its support .”



In terms of regional development, the work of the Finnish geographer A. Paasi has been labelled as regionalism in his time. A socio-spatial process of the emergence of the region (institutionalisation) is defined by him as one in which "a room unit emerges as part of the spatial structure of the society and manifests itself in a visible and clearly identifiable manner in a variety of spheres of social practise and social awareness." Regarding regional development, regionalism is encompassed by spatial and regional economics, which studies the effects of activity distribution on current and future wealth (stagnation eventually bankruptcy). International and spatial/regional economics are distinguished by their different levels of exploration and perception of space, which means that the assumptions on which the two disciplines are built are different as well:

Spatial/regional economics studies the effects of certain phenomena (such as regional trade liberalisation) that occur at the state level (between states); it has always taken into account the space of the nation state; international economics studies certain phenomena (such as regional trade liberalisation) that occur at the state level (between states); it has not taken into account the space of a nation state for a long time.

The following factors will influence methodological and matching methods in both disciplines: the factors of production are less mobile between countries than they are between regions within states (this applies primarily to the mobility of the labour force); national economies are less open than regional economies (measured as the share of external trade in GDP of the area); and the cost of international trade between countries is higher than the transaction costs of the exchange.

For a long time, international economists shied away from discussing the spatial aspects of the economics profession. They hold the belief that modelling is impossible. In reality, however, as Swedish economist Bertil Ohlin pointed out in 1933, and as M. Fujita, P. Krugman, and T. Venables pointed out in 1999, "the theory of international trade is nothing more than a theory of international localization". As previously stated we are confident that they used models that were based on perfect competition, constant returns, and zero transaction costs, which were greatly



simplified when compared to real-world scenarios. Thus, countries were represented as non-spatial dots among which goods were exchanged without incurring additional costs and production factors were moved — see, for example, Paul R. Krugman's description of the world economy. In recent years, these models have been enhanced by the inclusion of transportation costs, non-traded goods, and the reduction of the mobility of production factors, among other things. With the advancement of economic theory and mathematics, space began to be taken into consideration in the field of international economics as well as domestic economics. During this time period, models began to work in an environment where there was imperfect competition. Historically, when it comes to spatial economics, it has always taken imperfect competition into consideration. With advances in modelling imperfect competition and regional integration blurring the distinctions between countries and regions, a new discipline known as "new economic geography" was born. A prominent proponent of these viewpoints is Paul Krugman, who has written a number of books and articles on international economics. Krugman is the author of numerous publications on international economics. According to P. Krugman (Krugman,1991) in 1991, "About a year ago, I actually suddenly realised that I had spent my entire professional life as an international economist thinking about economic geography, without even realising it." By way of illustration, I'll use the deployment of manufacturing in space as an example of economic geography ". It brings international economics closer to the realities of today's world and introduces new approaches to the theory of integration.

In the application (refraction) of internal economies of scale to problems of production spatial distribution, P. Krugman is not the first (of the scholars) to investigate internal economies of scale. When it came to economic mechanisms and their impact on processes of spatial mobility of labour and production, Krugman was able to identify and understand them better than his predecessors, who only reflected on a few key moments (elements). He drew a diagram of the production site in space to illustrate his point of view. Nonetheless, scientists began to express their dissatisfaction with Paul Krugman's Geographical Economics almost immediately after its publication. The authors, Ron Martin and Peter Sunley, wrote that "His work raises some significant issues for regional development theory in general, and the new industrial geography in particular." On the other hand, "Given that Krugman's ideas are "far from static," and that there is "a strong distinction between what is theoretically possible and what is empirically and practically



important," his conclusions must be read with care and attention. (Martin & Sunley, 1996). P. Krugman later wrote that "the «new trade theory»—now referred to as "the old new trade theory"—also "assisted in the construction of a bridge between the analysis of trade between countries and the location of production within countries. "(Krugan, 1991) and he put his new trade model theory into action by putting it into practise. M. Fujita and T. Venables coined the term "new economic geography (NEG)" to describe how this approach has developed into a new field of economics as a result of further development (M. Fujita and T. Venables, 2012). The Northeast Growth Initiative has had a significant impact on the growth of the regional economy.

Conclusions

The world economy has progressed to the point where it is currently. Significant political and other factors, according to our findings, influenced the nature of the economy as a socio-economic system, as well as the elements, relationships, and mechanisms of operation that made up that system. Following the Globalisation Pact, new organisational structures in the world economy have emerged: the position of national economies (traditional elements) is eroding in favour of transnational corporations and regional integration groups. Globalization, regionalization, and global institutionalisation trends in the global economy are accompanied by various forms of national economic system competition in different parts of the world.

International economic organisations' recommendations for the solution of global economic problems have increasingly incorporated liberalisation approaches that have been included in a number of developed countries' neoconservative economic programmes since the 1980s and transformational programmes of former centrally planned economies since the 1990s (privatisation, deregulation, price liberalisation, and liberalisation of external relations) in a given period. In order to liberalise external relations, it is necessary to remove impediments to the natural functioning of market forces in the domestic economy, in addition to on a regional and international scale. Because of the liberalisation of international trade in goods and services, tariffs have been reduced and non-tariff trade barriers have been eliminated. Through a variety of measures, such as the prohibition of foreign investment in specific sectors or the non-acceptance of foreign loans, capital movement



liberalisation removes restrictions on inflows and outflows. Additionally, the liberalisation of labour migration as well as the transfer of knowledge and information removes impediments to the movement of manufacturing inputs and services.

In this regard, regionalism is the second most preferable alternative. The possibility for nation states to overcome their relative "smallness" and participate in the global economy through regional integration groups is represented by the BRICS initiative. WTO exceptions allow for the negotiation of regional preferential agreements, which are then registered at the World Trade Organization (WTO). Increasing the mobility of production factors, as well as the balance of centripetal and centrifugal forces in a region, has a positive impact on regional development. This is because regionalism lowers transaction costs while simultaneously increasing production factor mobility. This has an impact on the location of manufacturing facilities, as well as on the region's increased competitiveness and market expansion. In the case of deep integration, the impact on the regions may be significant, and not all of them will be able to deal with it successfully, as some have suggested.

While regionalism (and liberalisation in general) have many goals, the primary one is to improve the efficiency (growth and development) and competitiveness of the economy. This can be accomplished by strengthening free trade or allowing foreign competition to enter the domestic market.

Geographical concepts such as region and territory are among the most important in the world. States are transient or regional integration groupings in time, and regions within states are also transient in terms of their geographical location. It is not only their significance or meaning that is changing, but also the nature and function of the objects, the integrity of the objects, as well as their shape (boundaries) and perception (outside and inside).

When we began this article, we proposed a hypothesis about the impact of regionalism on regional integration in the United States. According to the findings of the study, regional integration has the potential to have a significant impact on regional development. While the concepts for various situations are similar, they are not the same. There are a number of different models to choose from.

For example, the European Union (also known as «integration from above») satisfies the conclusions of A. J. Venables. Because of the implementation of the internal market completion



programme in the second half of the 1980s, transaction costs have decreased significantly and production factors are at least theoretically completely mobile. Following European integration, the focus of economic research has shifted away from international to regional economies, primarily because the international element of Member States' relations has virtually disappeared (for example, trade between Member States is no longer considered to be classic foreign/international trade). As part of its integrationist policy, the EU also demonstrates that regional policy exists as one of its shared policies. Moreover, it is possible to draw a clear connection between the increasing significance of this policy and the deepening of integration. The term "integration from below" is used to describe Eurasian integration because "integration from above" is much weaker in this region than "integration from below."

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