


ANALYSIS OF THE IMPACT OF INTERNATIONAL MIGRATION ON THE FINANCIAL AND ECONOMIC COOPERATION OF COUNTRIES

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 31 January 2023</p> <p>Accepted 28 April 2023</p>	<p>Purpose: The aim is to study the theoretical foundations and practical aspects of the analysis of international migration and identify its impact on the financial and economic cooperation of countries.</p>
<p>Keywords:</p> <p>Migrants; International; Migration; Migration Flows; Labor Resources; Unemployment; Labor Market.</p>	<p>Theoretical framework: The development of cryptocurrencies by banking institutions operating in the online environment provides for the purchase and sale of cryptocurrencies on stock exchanges, not on crypto exchanges, allowing the use of cryptocurrencies as a means of payment and investment.</p>
	<p>Design/methodology/approach: The methodological basis of the study is built on general and special methods of economic analysis and scientific cognition, namely: system analysis, synthesis, scientific abstraction, comparison, analogy, statistical analysis, functional-systemic approach, graphical and tabular methods, generalization, systematization, grouping, k-means clustering method.</p> <p>Findings: The obtained results of the study allowed us to establish that in today's conditions the processes of international migration have significantly aggravated and have a significant impact on the formation of the basic principles of financial and economic cooperation of countries. The largest migration flows from Ukraine to European countries have been identified, which is due to the intensification of the financial, economic, humanitarian, and socio-political crisis caused by Russia's full-scale invasion of Ukraine. It has been proven that the greatest destructive impact of international migration is experienced by such countries as Poland, the Czech Republic, Germany, and Hungary, where the largest number of refugees and socially vulnerable populations is concentrated.</p> <p>Research, Practical & Social implications: A significant level of financial support to Ukraine from highly developed countries has been established. This is manifested in the provision of significant amounts of credit and grant assistance. It has been suggested to strengthen interstate cooperation between countries in the field of migration to overcome the crisis.</p>

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Originality/value: proposals have been made to form a set of measures to regulate migration flows and balance the international labor market.

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ANÁLISE DO IMPACTO DA MIGRAÇÃO INTERNACIONAL NA COOPERAÇÃO FINANCEIRA E ECONÔMICA DOS PAÍSES

RESUMO

Objetivo: Pretende-se estudar os fundamentos teóricos e aspectos práticos da análise da migração internacional e identificar o seu impacto na cooperação financeira e econômica dos países.

Referencial teórico: O desenvolvimento de criptomoedas por instituições bancárias que operam no ambiente online prevê a compra e venda de criptomoedas em bolsas de valores, não em exchanges de criptomoedas, permitindo o uso de criptomoedas como meio de pagamento e investimento.

Concepção/metodologia/abordagem: A base metodológica do estudo assenta em métodos gerais e especiais de análise econômica e cognição científica, nomeadamente: análise de sistemas, síntese, abstracção científica, comparação, analogia, análise estatística, abordagem sistémica-funcional, abordagem gráfica e métodos tabulares, generalização, sistematização, agrupamento, método de agrupamento k-means.

Resultados: Os resultados obtidos do estudo permitiram estabelecer que nas condições atuais os processos de migração internacional se agravaram significativamente e têm um impacto significativo na formação dos princípios básicos da cooperação econômica e financeira dos países. Os maiores fluxos migratórios da Ucrânia para países europeus foram identificados, devido à intensificação da crise financeira, econômica, humanitária e sociopolítica causada pela invasão em grande escala da Ucrânia pela Rússia. Está provado que o maior impacto destrutivo da migração internacional é experimentado por países como Polónia, República Tcheca, Alemanha e Hungria, onde se concentra o maior número de refugiados e populações socialmente vulneráveis.

Pesquisa, implicações práticas e sociais: Foi estabelecido um nível significativo de apoio financeiro à Ucrânia por parte de países altamente desenvolvidos. Isso se manifesta na provisão de quantias significativas de crédito e assistência concedida. Sugeriu-se fortalecer a cooperação interestatal entre os países no campo da migração para superar a crise.

Originalidade/valor: foram feitas propostas para formar um conjunto de medidas para regular os fluxos migratórios e equilibrar o mercado de trabalho internacional.

Palavras-chave: Migrantes, Migração Internacional, Fluxos Migratórios, Recursos Laborais, Desemprego, Mercado de Trabalho.

ANÁLISIS DEL IMPACTO DE LA MIGRACIÓN INTERNACIONAL EN LA COOPERACIÓN ECONÓMICA Y FINANCIERA DE LOS PAÍSES

RESUMEN

Propósito: El objetivo es estudiar los fundamentos teóricos y los aspectos prácticos del análisis de la migración internacional e identificar su impacto en la cooperación financiera y económica de los países.

Marco teórico: El desarrollo de criptomonedas por parte de las instituciones bancarias que operan en el entorno en línea prevé la compra y venta de criptomonedas en bolsas de valores, no en criptobolsas, lo que permite el uso de criptomonedas como medio de pago e inversión.

Diseño/metodología/enfoque: La base metodológica del estudio se construye sobre métodos generales y especiales de análisis económico y cognición científica, a saber: análisis de sistemas, síntesis, abstracción científica, comparación, analogía, análisis estadístico, enfoque funcional-sistémico, gráfico y métodos tabulares, generalización, sistematización, agrupación, método de agrupamiento de k-medias.

Hallazgos: Los resultados obtenidos del estudio permitieron establecer que en las condiciones actuales los procesos de migración internacional se han agravado significativamente y tienen un impacto significativo en la formación de los principios básicos de la cooperación financiera y económica de los países. Se han identificado los mayores flujos migratorios de Ucrania a países europeos, lo que se debe a la intensificación de la crisis financiera, económica, humanitaria y sociopolítica provocada por la invasión a gran escala de Rusia por parte de Rusia. Está comprobado que el mayor impacto destructivo de la migración internacional lo experimentan países como Polonia, República Checa, Alemania y Hungría, donde se concentra el mayor número de refugiados y poblaciones socialmente vulnerables.

Implicaciones de investigación, prácticas y sociales: Se ha establecido un nivel significativo de apoyo financiero a Ucrania por parte de países altamente desarrollados. Esto se manifiesta en la provisión de cantidades significativas de crédito y asistencia en forma de subvenciones. Se ha sugerido fortalecer la cooperación interestatal entre países en materia migratoria para superar la crisis.

Originalidad/valor: se han hecho propuestas para formar un conjunto de medidas para regular los flujos migratorios y equilibrar el mercado laboral internacional.

Palabras clave: Migrantes, Migración Internacional, Flujos Migratorios, Recursos Laborales, Desempleo, Mercado Laboral.

INTRODUCTION

Intensification of the international processes of globalization and European integration create favorable conditions for strengthening migration processes, which are an integral component of them. However, at the present stage, they have reached a significant scale and pose a threat to the socioeconomic development of countries and their national interests. Nowadays, international migration has become a complex global socio-economic phenomenon, which is conditioned by the level of development of the country and the peculiarities of life in society. The strengthening of international migration processes affects all countries without exception, causing both positive and negative changes. Given these trends, the problem of studying international migration and its impact on the financial and economic interaction of the countries of the world is of particular importance and relevance. There are trends in which highly developed countries create favorable conditions for migrants and accumulate highly qualified personnel on their territory, able to implement the basic principles of innovative development and improve the macroeconomic performance of the country. Developing countries instead cannot provide appropriate conditions for the effective implementation of human resources potential. As a result, specialists and professionals in search of high-paying jobs move to countries with a higher level of development, which significantly destabilizes the situation in national labor markets. Therefore, the chosen issue requires in-depth study and research.

The article aims to study the theoretical foundations and practical aspects of the analysis of international migration and identify its impact on the financial and economic cooperation of countries.

LITERATURE REVIEW

The deepening of international migration processes has been observed for a long time, due to global instability and the intensification of the financial and economic crisis. In this

context, Bilan (2017) established that international migration is an unpredictable socioeconomic phenomenon that has gained global significance and is constantly intensifying under the impact of new challenges and threats. Moreover, scientist has proven that the activation of international migration processes is facilitated by the state of development of the global economic system. This system has created conditions for the liberalization of migration regimes, as well as communication, transport, and technological opportunities for the movement of people beyond national borders.

International migration is driven by the desire of individuals to ensure better living conditions and realize their potential. Most scholars tend to believe that international migration is aimed at finding employment on more favorable terms and receiving higher wages. In particular, Koczan et al.(2021) consider international migration to be one of the important channels for improving the welfare of the population and argue that it has an ambiguous impact on both the countries of emigration and the countries of destination. More significant migration flows come from countries with lower levels of development and go to highly developed countries. At the same time, countries of origin of emigrants suffer significant losses of human potential and are forced to replace it with less qualified labor resources. Concerning the countries of destination of emigrants, this socioeconomic phenomenon causes the overloading of labor markets, their imbalance, and growing inequality due to the impact on migrants themselves.

Brunow et al. (2015) found that international migration can increase the welfare of the donor country because migrant workers send their earnings to their own country. At the same time, the impact of international migration on the world economy is assessed by scientists as positive. Furthermore, it has been proven that cross-border mobility of labor resources contributes to the global long-term growth of financial and economic indicators. In this context, Sakka & Ghadi, 2023 argue that human capital drives a country's economic growth. However, as noted by Alkaabi et al., 2023, practical management tools for human capital are crucial because ensuring the preservation and development of human resources from a strategic perspective is an extremely important task that requires careful measures.

Ratha et al. (2011) characterize international migration as a constantly growing phenomenon that brings positive effects to both sending and receiving countries. At the same time, scientists focus on certain problems caused by international migration. Among them, it is worth highlighting the growth of social costs for migrants and their families, increased

competition for jobs between migrants and local workers, and increased fiscal expenditures on the provision of social services to migrants.

Tipayalai (2020) recognizes the benefits of international migration as the possibility of attracting a highly skilled workforce capable of attracting innovation and increasing productivity. The scientist's opinion is shared by Tanrikulu, 2020, who has also concluded that international migration stimulates innovative economic development and contributes to economic growth.

Meanwhile, Libanova (2019) considers international migration an unconditional factor of globalization and, at the same time, a factor in the development of the global labor market. Therewith, the scientist identifies the main problems that international migration creates. Among the most significant, she highlights the imbalance of national labor markets, increased competition in the international labor market, and the concentration of highly qualified specialists in countries with a high level of socioeconomic development.

Stepanek(2022) directed his research to highlight the problems of the impact of international migration on the financial and economic cooperation of the countries of the world. The scientist revealed the negative impact of international migration on the formation of the structure of labor potential, which destabilizes the macroeconomic indicators of the country's development. According to the results of the research conducted by the scientist, a significant dependence of the country's economic growth on the supply of labor was revealed, which estimated its decline in the future by 2050 by about 4.4% of GDP.

At the same time, Sandvic & Garnier (2022) argue that the processes of international migration are significantly intensified under the influence of aggravation of socioeconomic and socio-political crises. Therefore, scientists have concluded that the military events observed in Ukraine in 2022 have launched a new wave of the migration crisis, the consequences of which cannot be predicted at this stage. The opinion of scientists is shared by Vogt Isaksen (2019) who monitors similar trends in the international labor market, where the problem of competition for employment is exacerbated by the growth of migration flows.

Undoubtedly, international migration creates significant changes in the country's labor potential and causes a decrease in the share of young and highly qualified specialists in the labor force structure, a reduction in labor potential, and a deepening demographic crisis. Taking into account the outlined trends, Tytarenko & Sacalo (2021) insist on the need to assess the qualitative and quantitative parameters of the international labor market and the formation of a highly skilled workforce in it.

Batalova (2022) tracked a certain cyclicity in international migration processes and found that during the COVID-19 pandemic, its pace decreased, in particular in 2020 by 2 million people. However, in 2021, after the lockdowns were lifted, cross-border movement intensified, which especially intensified in 2022 due to Russia's war against Ukraine. As a result, a significant number of people were forced to seek a safe place to stay and livelihood. The problem of international migration caused by Russia's war against Ukraine has especially exacerbated its destabilizing impact on cooperation between countries in the financial and economic sphere. Studying the negative trends in the influence of military factors on migration processes, Pavlov (2022) found that the phenomenon of international migration has acquired not only a global scale but also moved into the plane of political influence. Growing migration flows significantly overload recipient countries and causes destructive changes in the labor market of Ukraine. A significant share of young people and people of working age, who were considered highly qualified specialists in various sectors of the economy, left its territory in 2022.

In the meantime, Tomashuk & Boltovska (2022), while studying the impact of migration on the socioeconomic development of the countries of the world, identified its positive and negative factors. In particular, the positive impact is manifested in the growth of demand in the domestic consumer market due to migration incomes, which are additionally attracted in the form of investments, as well as a decrease in the level of burden on social infrastructure and labor markets. As for the negative impact of migration, scholars identify significant losses of human potential, shortage of highly qualified specialists in the labor market of migration-active territories, low competition in the labor market, and deepening social inequality. Kapur (2014) argues that growing volumes of migration flows are of concern for highly developed countries. They unbalance national labor markets and the qualifications of workers do not always match the criteria of the jobs they perform.

The processes of international migration have a significant impact on the development of each country and determine the priorities of financial and economic cooperation between them. Migration flows from Ukraine, which is constantly increasing, are of particular importance in modern conditions. Therefore, the problem of the impact of international migration on the international interaction of countries and the identification of the main strategic prospects requires in-depth study.

MATERIALS AND METHODS

The methodological basis of the study is based on general and special methods of economic analysis and scientific knowledge. The methods of system analysis, synthesis, and scientific abstraction have been applied to determine the essence of international migration. The study of the impact of international migration on the financial and economic cooperation of countries has been based on the method of comparison, analogy, and statistical analysis. Characterization of the state and trends of international migration has been held using the functional-system approach. The results of applied research have been displayed through graphical and tabular methods. The formation of conclusions on the results of the study has been based on the methods of generalization and systematization. Grouping of individual European countries by indicators of average wages and unemployment has been performed using the technology of the k-means clustering method.

The information base of the study is the reporting data of international and governmental organizations, as well as scientific works of leading scientists for 2021-2022: Average salary in different countries and Ukraine by the indicator of the average salary in individual European countries; Nearly 5 million jobs have been lost in Ukraine since the start of the Russian Aggression, says ILO by the indicator of the share of migrants from Ukraine to individual European countries; Unemployment by Country by the indicator of unemployment.

RESULTS

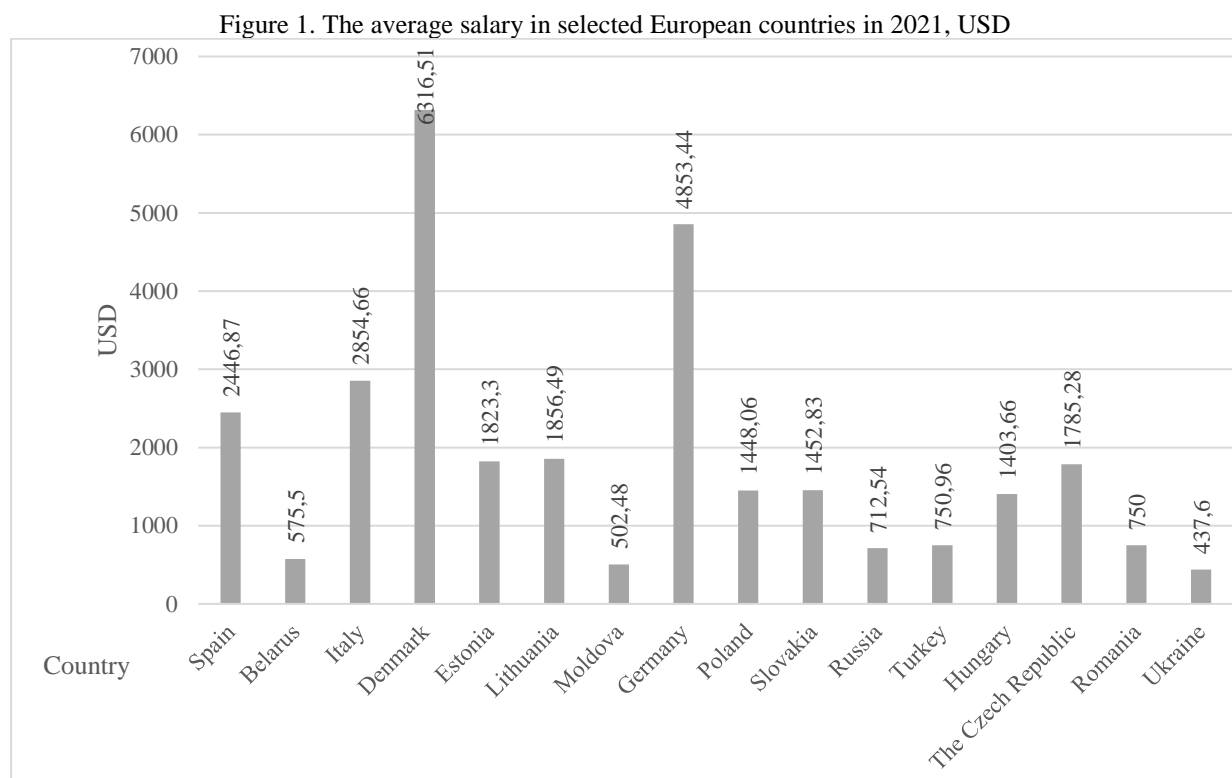
The intensification of international migration processes is due to the intensification of globalization factors and the emergence of new challenges and dangers of our time. The instability of the international community and the emergence of several military conflicts in different countries of the world, as well as the full-scale invasion of the Russian Federation into the territory of independent and sovereign Ukraine, create significant problems of mass migration from Eastern Europe to the EU countries. The problem of international migration from the territory of Ukraine becomes especially acute.

The migration crisis has been growing for a long time but it reached its current scale in 2022 under the influence of Russia's war against Ukraine. Significant migration flows to highly developed European countries have been observed in the past, as they offer much higher wages. Migrants from the transit and developing countries moved to more developed countries in search of additional livelihoods. As evidenced by the data systematized in Fig. 1, the average wage in the European Union in 2021 was significantly higher than in transit countries.

In particular, among the countries selected for the study, the highest wages are in Denmark (USD 6316.51) and Germany (USD 4853.44), and the lowest - are in Ukraine (USD 437.60), Moldova (USD 502.48) and Belarus (USD 575.50). USD). Therefore, the growing trend of labor migration from low-wage countries is conditioned and obvious.

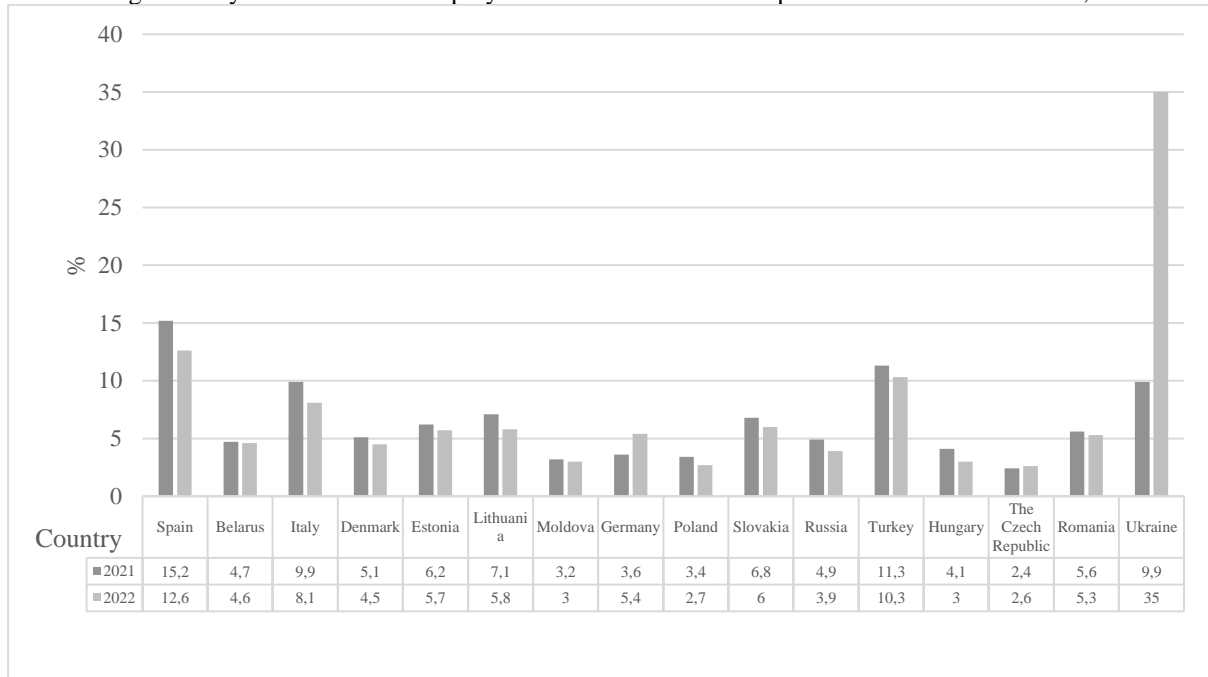
Another, no less important factor in the intensification of international migration processes is the growth of unemployment in developing countries, especially in Ukraine, which in 2022 reached 35% of the economically active population (Fig. 2).

According to the forecast data of the International Labour Organization, which are systematized in the report The impact of the Ukraine crisis on the World of Work: Initial assessments 2022 (The impact of the Ukraine crisis on the World of Work: Initial assessments, 2022), as of 2022, as a result of Russia's armed aggression, Ukraine has lost about 4.8 million jobs and, given the current situation of intensification of hostilities, the announced figure may reach 7 million jobs.



Calculated based on: Average salary in different countries and Ukraine, 2021.

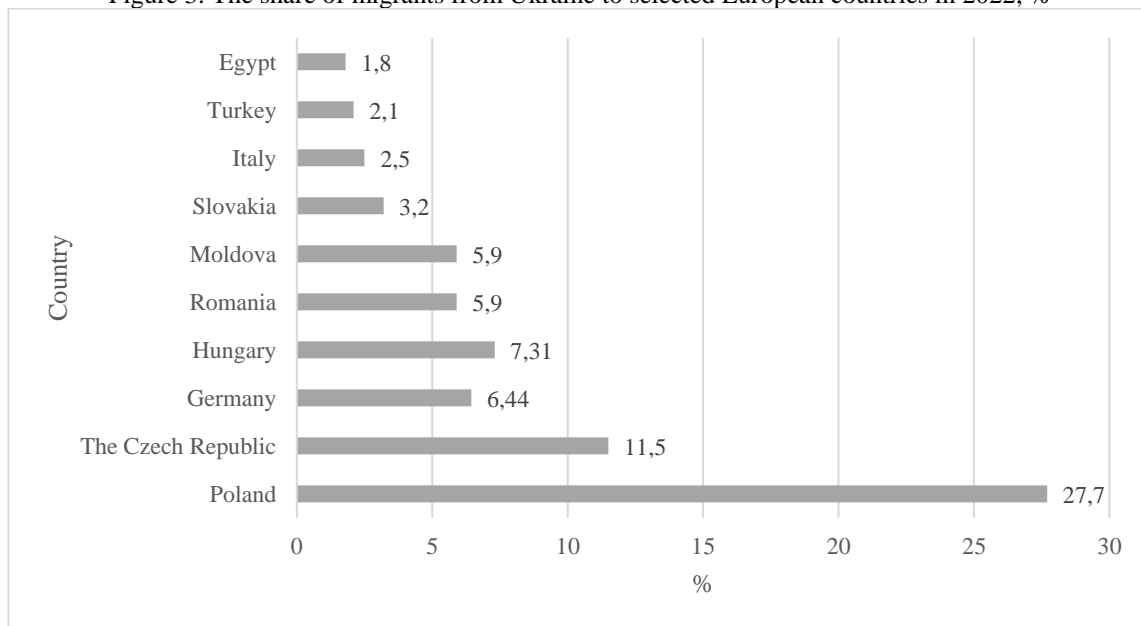
Figure 2. Dynamics of the unemployment rate in selected European countries in 2021-2022, %



Calculated based on: Unemployment by Country, 2021–2022.

These trends indicate the impossibility of a quick solution to the problems of international migration. Therefore, there is an urgent need to find ways to minimize its impact on both the donor country and the recipient countries, which hosted a significant number of migrants from Ukraine, the volumes of which are shown in Fig. 3.

Figure 3. The share of migrants from Ukraine to selected European countries in 2022, %



Calculated based on: Nearly 5 million jobs have been lost in Ukraine since the start of the Russian Aggression, says ILO, 2022.

Moreover, Poland, the Czech Republic, Germany, Hungary, Romania, Moldova, Slovakia, Italy, Turkey, and Egypt employed a significant part of internally displaced persons from Ukraine and provided them with minimum social standards, overloading their domestic labor markets and state budgets. Poland, the Czech Republic, Germany, and Hungary, which host the largest number of Ukrainian migrants, have suffered the greatest destabilizing impact.

We consider it expedient to deepen the conducted research and to establish common features of strengthening migration processes in the countries of the selected group. To do this, we will use the technology of cluster analysis (based on the k-means method) and group European countries by average wages and unemployment rates. The relevant results are systematized in Table 1.

According to the results of the study, the countries selected for analysis were divided into three clusters by both indicators. In terms of average wages, the first group includes Denmark and Germany, which position significantly higher wages than other countries and are considered highly developed countries in all respects. The second group includes Spain, Italy, Estonia, Lithuania, Poland, Slovakia, Hungary, and the Czech Republic. Wage rates there are somewhat lower, however, due to their membership in the European Union, it is possible to ensure sufficiently high wage standards. The third group consists of developing countries and Turkey, where wages are significantly low.

Table 1. Grouping of selected European countries by average wages and unemployment rate in 2022

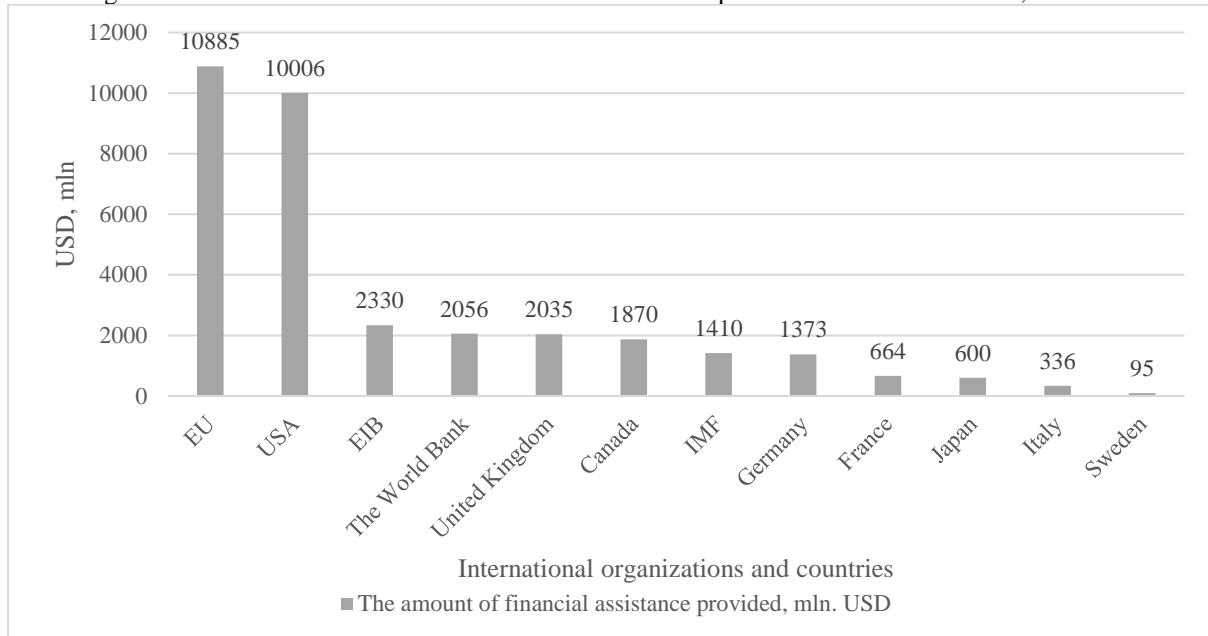
Volumes of average wages			The unemployment rate		
№	Country	Cluster number	№	Country	Cluster number
1.	Denmark	1	1.	Denmark	1
2.	Germany		2.	Germany	
3.	Spain	2	3.	Belarus	
4.	Italy		4.	Estonia	
5.	Estonia		5.	Lithuania	
6.	Lithuania		6.	Moldova	
7.	Poland		7.	Poland	
8.	Slovakia		8.	Slovakia	
9.	Hungary		9.	Russia	
10.	The Czech Republic		10.	Hungary	
11.	Russia	3	11.	The Czech Republic	
12.	Turkey		12.	Romania	
13.	Moldova		13.	Spain	2
14.	Romania		14.	Italy	
15.	Ukraine		15.	Turkey	

16	Belarus		16.	Ukraine	3
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Calculated based on: Average salary in different countries and Ukraine, 2021; Unemployment by Country, 2021–2022

As for the grouping of European countries by the unemployment rate, it is worth focusing on certain features. In particular, the first group includes Denmark, Germany, Belarus, Estonia, Lithuania, Moldova, Poland, Slovakia, Russia, Hungary, Czech Republic, and Romania, where relatively low unemployment rates are recorded. The second group includes Spain, Italy, and Turkey, where the problems of unemployment have become particularly acute in recent years, and the existing measures to stabilize labor markets do not give the desired results. However, the worst situation in terms of the rapid growth of unemployment is observed in Ukraine, where the unemployment rate has reached the crisis level of 35%. Ukraine cannot overcome the challenges and dangers associated with international migration on its own. Therefore, the increasing influence of destabilizing factors has led to the need for the countries of the world to consolidate their efforts to provide support and assistance to the country suffering from armed military aggression in the form of credit and grant assistance. Among the largest sources of funding for Ukraine, which is in the conditions of war, one can single out financial support from the European Union (10885 million USD) and the United States (10006 million USD) (Fig. 4). In addition, significant amounts of financial and economic support are observed from the UK (2035 million USD), Canada (1870 million USD) and Germany (1373 million USD). Somewhat lower volumes were recorded from France (664 million USD), Japan (600 million USD), Italy (336 million USD), and Sweden (95 million USD).

Figure 4. Total amount of international financial assistance provided to Ukraine in 2022, mln. USD



Calculated based on: Samoiluk, 2022

Thus, the conducted studies show that the problems of international migration are present in all European countries and require the development of a set of measures for effective solutions. Highly developed countries can counter destabilizing factors more effectively than developing countries suffering from armed aggression. Consequently, in the conditions of persistent uncertainty, interstate financial and economic cooperation between countries is intensifying. It is manifested in the support and assistance of highly developed countries to transitional countries.

DISCUSSION

Studies of trends in the impact of international migration on the financial and economic cooperation of countries have revealed significant problems of interstate cooperation caused by migration processes. It is obvious that the increase in migration flows from Ukraine has led to the destabilization of the labor market in Poland, the Czech Republic, Germany, Hungary, Romania, Moldova, Slovakia, Italy, Turkey, and Egypt, to the territory of which the largest number of Ukrainian migrants have moved.

However, the impact of international migration on the financial and economic cooperation of countries is ambiguous. On the one hand, international migration contributes to an increase in the total workforce (up to 70% in European countries), increases employment and productivity, leads to an increase in income due to the growth of international remittances, growth of state budget revenues, and stimulation of entrepreneurship. On the other hand, it

threatens to increase the risks of competition for high-paying jobs, as well as exacerbates the problem of the use of labor by underage children of migrant workers, limiting their right to receive proper education and health care.

The problems of intensification of international migration need to be reviewed and immediately addressed by the international community. The main efforts should be directed at improving the international labor market by attracting highly skilled migrants, taking into account the development goals of each country. Therewith, the problem of international migration of low-skilled labor needs to be regulated. Its processes have formed permanent migration channels through which migrants move around the world. In this context, the process of forming and implementing a coherent strategy that provides for the harmonization of migration policies of different countries needs to be significantly strengthened.

CONCLUSION

Thus, the analysis of the impact of international migration on the financial and economic cooperation of countries gives grounds to conclude that at the current crisis stage, the problems of regulating international migration flows are becoming more acute. They have become especially aggravated under the influence of Ukraine's military confrontation with the armed aggression of the Russian Federation. In the course of the study, it was found that highly developed countries such as Denmark and Germany can more effectively withstand the challenges, threats, and dangers of migration and ensure adequate conditions and social standards of life of the population than developing countries (Russia, Turkey, Moldova, Romania, Ukraine, and Belarus). A significant impact of international migration on the labor markets of such countries as Poland, Czech Republic, Germany, and Hungary, which received the largest number of Ukrainian migrants and internally displaced persons, is revealed. It is proved that global instability caused by increased migration flows has led to financial and economic consolidation of the countries of the world to provide financial assistance to Ukraine, which suffers from the armed aggression of the Russian Federation. The key directions for overcoming the crisis are proposed, namely: (1) the need to strengthen interstate and intergovernmental cooperation of European countries in the field of regulation of migration processes; (2) the formation of a set of measures to regulate migration flows and balance the international labor market. The results of the conducted research demonstrate that the theoretical and applied principles of analysis and evaluation of international migration have allowed for identifying its significant impact on financial and economic cooperation between

countries, which indicates the achievement of the research objective. However, the prospects for further scientific exploration require a detailed study of the mechanisms of the impact of international migration on ensuring financial and economic cooperation in the context of increasing dynamics of geopolitical changes.

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