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## **Evaluating Import Diversification and Economic Vulnerability in the Context of Global Trade Uncertainties: A Comprehensive Analysis of Lithuania<sup>1</sup>**

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### **Abstract**

Most recent global trade uncertainties created a need for ways to monitor, identify and estimate certain country imports situation and create risk-minimizing policies which might have different approaches, methods and tools. Lithuania is a small open economy, highly dependent on trade with external parties. Diversification of imports is crucial to minimize arising risks and remain competitive in rapidly changing international environments. However, certain goods have limited potential for geographical diversification in the short term. Therefore, evaluating import diversification levels and assessing the possible impacts of import disruptions is essential for efficient policymaking. For the government, import diversification and economic impact assessment system is an important tool during continuous economic turmoil. The framework for assessing import diversification and its impact on the economy presented in this study is based on a complex analysis of import diversification indicators and the simulation of import shocks using extended input-output modelling. The study results highlight import diversification trends and the most vulnerable areas of imports in the case of Lithuania and suggest suggestions for improving the situation. In the light of the aftermath of pandemics, breaking supply chains and conflicts on the ground causing price hikes in energy and other sectors, the model with practical tools created for Lithuania might prove to be useful to other countries as well.

**Keywords:** Import, Diversification, Impact on Economics, Inter-Sectoral Links, International Trade

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## **Analysis of the Sustainable Development of Emerging Economies in an Invariant Coordinate System of Energy Units**

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### **Abstract**

In 2020 the International Monetary Fund classified more than 40 economies as “emerging” based on such factors as per capita income, exports, and integration into the global financial system. Most of them are economies with sustained growth and stability that can produce goods with high added value and participation in global trade and financial market integration. The largest emerging economies are the BRICS countries: Brazil, Russia, India, China, South Africa. The increasing economic and financial reach of the BRIC countries could become a new source of growth for low-income countries. The methods of assessing the sustainability of the development of socio-economic systems used so far do not provide an objective picture. Therefore, in today's changing world, objective indicators of sustainable development are needed for decision-making. The objective of the article is to present the results of the analysis of emerging countries in the context of sustainable development using the socio-economic systems power (energy flows) changes analyzing method and structural Kaldor's model of GDP. Within the framework of the approach, an invariant coordinates system in energy units is proposed and the main parameters for assessing the potential for growth and development are formed. In the frame of research, using the invariant coordinate system in energy units and the main provisions of the Kolder model, a basic system of indicators of socio-economic systems and structural changes' coefficient was developed. The calculated results correlate with the findings of the Kolder model. Results of the study can be used to planning of emerging countries for the transition to sustainable development.

**Keywords:** Emerging Economy, Sustainability, Development, GDP Structure, Energy Flows, Power

**LUNCH BREAK: 12:00-12:30**

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