

Economic Resilience in the Face of Global Crises: A Study on the Resilience of Modern Economic Systems

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ABSTRACT

Economic resilience has become a critical concept in understanding how modern economic systems respond to increasingly complex global crises, including financial instability, pandemics, and geopolitical disruptions. This study aims to analyze how macroeconomic policies, structural characteristics, and institutional quality interact in shaping economic resilience. The research employs a qualitative approach using a literature-based method, with data collected from reputable international journal articles published between 2020 and 2025. Data were analyzed using qualitative content analysis and thematic analysis to identify patterns and relationships among key resilience determinants. The findings reveal that credible fiscal and monetary policies play a fundamental role in stabilizing economies, while economic diversification and complexity enhance adaptive capacity and reduce vulnerability to shocks. Institutional quality strengthens policy effectiveness and coordination, whereas human capital and innovation contribute to transformative resilience by enabling long-term structural change. The discussion highlights that economic resilience is a multidimensional and integrative process, requiring synergy across macro, structural, and institutional dimensions. In conclusion, achieving sustainable economic resilience necessitates a holistic and forward-looking approach that emphasizes adaptability, innovation, and systemic transformation in response to global uncertainties.

Keywords: Economic Resilience, Global Crisis, Macroeconomic Policy, Institutional Quality, Structural Transformation

INTRODUCTION

The increasing frequency and intensity of global crises—ranging from financial instability and pandemics to geopolitical conflicts and energy shocks—have fundamentally reshaped the discourse on economic sustainability and development. In an era marked by deep global interdependence, economic systems are no longer insulated within national boundaries; instead, they are intricately connected through trade, finance, and technological networks. As a result, disruptions in one part of the world can rapidly cascade across regions, amplifying vulnerabilities and exposing structural weaknesses in modern economic systems. This phenomenon underscores the growing importance of *economic resilience*, defined as the capacity of an economic system to absorb shocks, adapt to changing conditions, and recover—while potentially transforming into a more robust and sustainable configuration. Contemporary scholarship emphasizes that resilience is not merely about returning to a pre-crisis equilibrium but involves a dynamic process of adaptation and transformation that enhances long-term stability and inclusiveness (Capoani et al., 2025).

The urgency of strengthening economic resilience is reflected in recent global events, particularly the COVID-19 pandemic, which triggered unprecedented disruptions across supply chains, labor markets, and fiscal systems worldwide. Many countries



experienced sharp contractions in GDP, rising unemployment, and increased fiscal deficits, revealing disparities in their capacity to respond effectively. While some economies demonstrated remarkable adaptability through digital transformation and policy innovation, others struggled due to structural fragilities, weak institutional frameworks, and limited fiscal space. This divergence highlights a critical empirical phenomenon: not all economic systems possess equal resilience, and their ability to recover is shaped by a complex interplay of macroeconomic policies, institutional quality, and structural characteristics (Hynes et al., 2022). Moreover, the persistence of overlapping crises—such as climate change and geopolitical tensions—has further complicated recovery trajectories, necessitating a more nuanced understanding of resilience beyond traditional economic indicators.

From a conceptual standpoint, the literature on economic resilience has evolved significantly over the past decade. Earlier approaches often framed resilience in terms of *engineering resilience*, focusing on the speed at which an economy returns to equilibrium after a disturbance. However, more recent frameworks adopt a multidimensional perspective, incorporating *ecological* and *evolutionary* dimensions that emphasize adaptability, learning, and transformation over time. The so-called 3D framework of resilience—engineering, ecological, and evolutionary—provides a comprehensive lens for assessing how economies respond to shocks, not only in terms of recovery speed but also in their capacity to reorganize and innovate in the long term (Tsiotas & Katsaiti, 2024). This shift reflects a broader consensus that resilience involves continuous processes of adjustment and restructuring, rather than a simple rebound to pre-crisis conditions (Kravchenko & Shepelenko, 2023).

Despite these theoretical advancements, empirical evidence suggests that the determinants of economic resilience are highly context-dependent and multifaceted. At the macroeconomic level, credible fiscal and monetary policies play a crucial role in stabilizing economies during crises by mitigating recessionary pressures and facilitating recovery. Countries with flexible and responsive macroeconomic frameworks tend to experience less severe downturns and faster rebounds, as they are better equipped to implement countercyclical measures and maintain financial stability (Akhyar & Rahmi, 2024). In addition, structural factors such as economic diversification and complexity significantly influence resilience outcomes. Economies that rely on a diverse range of industries and export products are less vulnerable to sector-specific shocks and can reallocate resources more effectively during periods of disruption (Duan et al., 2022).

Institutional quality and governance also emerge as critical determinants of resilience. Strong institutions enhance coordination, transparency, and policy effectiveness, enabling governments to respond swiftly and decisively to crises. Empirical studies indicate that countries with higher governance indicators tend to exhibit stronger recovery trajectories and more stable economic performance in the aftermath of shocks (Reuveni, 2024). Furthermore, investments in human capital, innovation, and research and development (R&D) contribute to long-term resilience by fostering adaptability and technological advancement. These factors enable economies to transition toward more sustainable and knowledge-based structures, thereby reducing vulnerability to future disruptions (Trippel et al., 2023).

At the meso and micro levels, economic resilience is equally shaped by regional dynamics and organizational capabilities. Regional resilience is influenced by industrial composition, interregional linkages, and spatial spillovers, which can either mitigate or exacerbate the impact of shocks. Regions with diversified industrial bases and strong networks are generally more resilient, as they can leverage synergies and redistribute resources efficiently. Conversely, regions characterized by excessive specialization may

face greater risks during sector-specific downturns, leading to persistent inequalities and uneven recovery patterns (Rimidis & Butkus, 2025). At the organizational level, resilience is driven by factors such as operational flexibility, risk management strategies, and digital transformation. Businesses that adopt adaptive strategies—such as supply chain diversification and technological innovation—are better positioned to withstand disruptions and maintain continuity during crises (Shino et al., 2024).

Notwithstanding the growing body of literature, several research gaps remain that warrant further investigation. First, much of the existing research has focused on developed economies, particularly in the context of the 2008 global financial crisis and subsequent recovery periods. While these studies provide valuable insights, their findings may not be fully applicable to developing and lower-middle-income countries, which often face distinct structural challenges and institutional constraints. As a result, there is a lack of comprehensive empirical evidence on how economic resilience manifests in the Global South, limiting the generalizability of current theoretical frameworks (Tsiotas & Katsaiti, 2024). Second, existing studies tend to examine individual determinants of resilience in isolation, rather than adopting an integrated approach that captures the complex interactions among macroeconomic, structural, and institutional factors. This fragmentation hinders the development of holistic policy strategies that can effectively enhance resilience across multiple dimensions.

Another significant gap lies in the limited exploration of *transformative resilience*, a concept that emphasizes the ability of economies to “bounce forward” rather than merely “bounce back” after crises. While recent studies have begun to highlight the importance of green transitions, digitalization, and inclusive growth as pathways to transformative resilience, empirical analyses remain scarce and often lack methodological consistency. Consequently, there is a need for more systematic research that examines how these transformative processes interact with traditional resilience factors and contribute to long-term economic sustainability (Trippel et al., 2023). Additionally, the dynamic nature of global crises—characterized by overlapping and compounding shocks—requires new analytical frameworks that can capture temporal and spatial complexities in resilience processes.

In light of these gaps, this study introduces a novel perspective by integrating macroeconomic, structural, and institutional dimensions of resilience within a unified analytical framework. Unlike previous studies that focus on isolated variables, this research adopts a comprehensive approach to examine how multiple determinants interact to shape the resilience of modern economic systems in the face of global crises. Furthermore, the study emphasizes the concept of transformative resilience, highlighting the importance of innovation, digitalization, and sustainability in fostering adaptive and forward-looking economic systems. By situating the analysis within the context of recent global disruptions, this research contributes to the evolving discourse on resilience by bridging theoretical and empirical gaps and offering new insights into the mechanisms that underpin economic adaptability and recovery.

The novelty of this research lies in its multidimensional and integrative approach, which combines insights from macroeconomic policy analysis, structural economics, and institutional theory to develop a more holistic understanding of economic resilience. In addition, the study extends existing frameworks by incorporating the concept of transformative resilience, thereby moving beyond traditional notions of recovery and emphasizing long-term structural change. This approach not only enhances the theoretical robustness of the analysis but also provides practical implications for policymakers seeking to design effective resilience strategies in an increasingly uncertain global environment.

Based on the foregoing discussion, the primary objective of this study is to analyze how macroeconomic policies, structural characteristics, and institutional quality interact to shape the resilience of modern economic systems in responding to and recovering from global crises. By addressing this objective, the research aims to contribute to the development of a more comprehensive and context-sensitive framework for understanding economic resilience, thereby supporting evidence-based policymaking and sustainable economic development in an era of persistent uncertainty (Rimidis & Butkus, 2025).

METHODS

This study employs a qualitative research approach using a literature-based (library research) design to explore the interaction between macroeconomic policies, structural characteristics, and institutional quality in shaping economic resilience amid global crises. The data used in this research are secondary data derived from reputable international journal articles, particularly those indexed in Scopus and other high-impact academic databases, published between 2020 and 2025. The selection of literature is conducted through a purposive sampling technique, focusing on studies that specifically discuss economic resilience, global crises, macroeconomic stability, institutional governance, and structural economic transformation. Data collection is carried out through systematic documentation by identifying, reviewing, and synthesizing relevant scholarly works, policy reports, and conceptual frameworks that align with the research objective. The inclusion criteria emphasize peer-reviewed articles with strong theoretical and empirical contributions, while exclusion criteria filter out non-academic sources and studies lacking methodological rigor.

The data analysis technique in this study utilizes qualitative content analysis combined with a thematic analysis approach. Initially, the collected literature is organized and categorized based on key themes, such as macroeconomic policy resilience, economic diversification, institutional capacity, and transformative resilience. Subsequently, the analysis proceeds through three main stages: data reduction, data display, and conclusion drawing. In the data reduction stage, relevant information is selected and simplified to focus on core findings related to resilience dimensions. In the data display stage, the synthesized information is systematically structured to identify patterns, relationships, and emerging insights across studies. Finally, the conclusion drawing stage involves interpreting the findings to construct an integrative framework that explains how various determinants interact in shaping economic resilience. To enhance the validity and reliability of the analysis, triangulation of sources is applied by comparing findings from multiple studies, ensuring consistency and robustness in the interpretation of results.

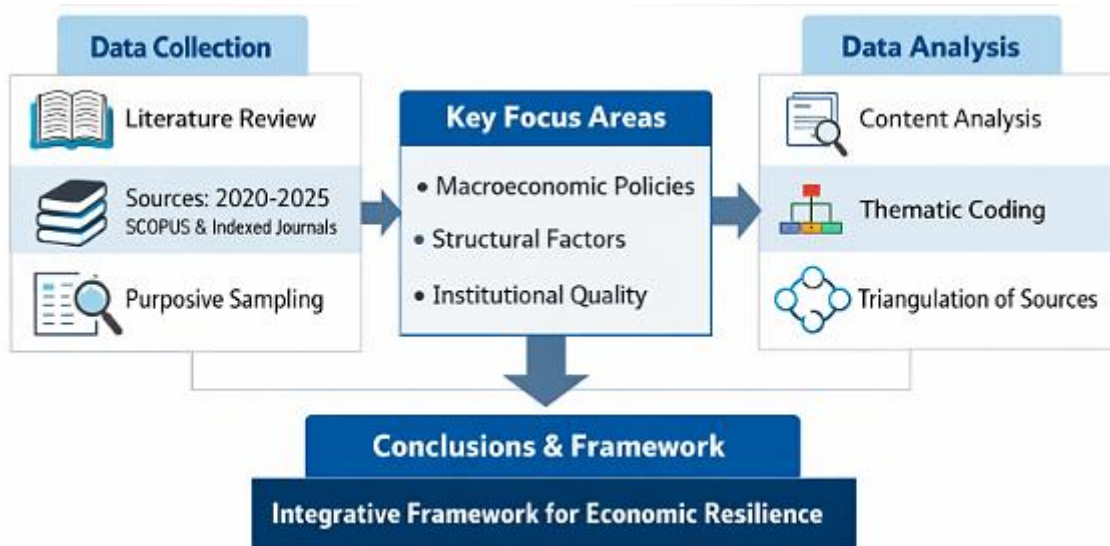


Figure 1. Diagram Conceptual Research

RESULTS AND DISCUSSION

The results of this study are synthesized from a systematic review of selected literature, focusing on the key determinants of economic resilience, including macroeconomic policies, structural characteristics, and institutional quality. The findings are organized into a comprehensive table to illustrate the relationship between key variables, their roles in enhancing resilience, and supporting evidence from previous studies.

Table 1. Key Determinants of Economic Resilience in Global Crises

No	Dimension	Key Factors	Role in Economic Resilience	Supporting Studies
1	Macroeconomic Policy	Fiscal & Monetary Policy	Stabilizes economy, reduces recession depth, accelerates recovery	Akhyar & Rahmi (2024); Reuveni (2024); Brada et al. (2021)
2	Structural Characteristics	Economic Diversification	Reduces dependency on specific sectors, minimizes impact of global shocks	Duan et al. (2022); Khattab et al. (2024); Lee et al. (2023)
3	Structural Characteristics	Economic Complexity	Enhances adaptability and competitiveness in global markets	Tsiotas & Katsaiti (2024); Lee et al. (2023)
4	Institutional Quality	Governance & Institutional Capacity	Improves crisis response, coordination, and policy effectiveness	Hynes et al. (2022); Shnyrkov & Chugayev (2022); Reuveni (2024)
5	Human Capital & Innovation	Education, R&D, Digitalization	Supports long-term transformation and adaptive capacity	Trippel et al. (2023); Tsiotas (2022); Lee et al. (2023)

6	Regional Dynamics	Industrial Structure & Networks	Facilitates regional spillovers and balanced recovery	Rimidis & Butkus (2025); Brada et al. (2021)
7	Organizational Resilience	Flexibility & Risk Management	Ensures business continuity and operational sustainability during crises	Rai et al. (2021); Shino et al. (2024); Malynovska et al. (2025)

The table demonstrates that economic resilience is a multidimensional construct shaped by interconnected factors across macro, meso, and micro levels. Macroeconomic policies serve as the primary stabilizing mechanism, particularly in mitigating the immediate impacts of crises and facilitating recovery. However, structural characteristics such as economic diversification and complexity play a crucial role in determining the long-term adaptability of an economy. Economies with diverse and complex structures are better equipped to absorb shocks and reallocate resources efficiently.

Furthermore, institutional quality emerges as a foundational element that enhances the effectiveness of policy responses and coordination mechanisms during crises. Strong governance systems enable faster and more coherent responses, thereby strengthening resilience outcomes. In addition, investments in human capital and innovation contribute significantly to transformative resilience by enabling economies to evolve toward more sustainable and knowledge-based systems. At the regional and organizational levels, resilience is further reinforced by industrial networks, operational flexibility, and adaptive business strategies. Overall, the findings highlight that achieving economic resilience requires an integrated approach that combines sound macroeconomic management, robust institutional frameworks, and continuous structural transformation.

Discussion

The findings of this study, as synthesized in Table 1, demonstrate that economic resilience in the era of global crises is not determined by a single factor but rather emerges from the dynamic interaction between macroeconomic policies, structural characteristics, institutional quality, and adaptive capacities at regional and organizational levels. This integrative perspective directly addresses the research objective, which seeks to analyze how these dimensions collectively shape the resilience of modern economic systems. In line with contemporary literature, resilience is no longer understood as a static or linear process of recovery but as a multidimensional and evolutionary capability that enables economies to absorb shocks, adapt to disruptions, and transform toward more sustainable trajectories (Capoani et al., 2025). This conceptual shift reinforces the importance of examining resilience through a systemic lens, where interdependencies among economic components play a crucial role in determining outcomes.

At the macroeconomic level, the results confirm that credible fiscal and monetary policies serve as foundational pillars of economic resilience. Countries with flexible macroeconomic frameworks are better equipped to implement countercyclical measures, stabilize financial markets, and mitigate the adverse effects of economic downturns. This finding is consistent with empirical evidence indicating that economies with strong fiscal discipline and adaptive monetary policies experience faster recovery and reduced recession depth during global shocks (Akhyar & Rahmi, 2024). Furthermore,

the role of macroeconomic policy extends beyond short-term stabilization; it also influences long-term resilience by shaping investor confidence, maintaining liquidity, and ensuring the sustainability of public finances. Reuveni (2024) emphasizes that policy credibility enhances the effectiveness of crisis response mechanisms, while Brada et al. (2021) highlight the importance of coordinated macroeconomic interventions in mitigating systemic risks. Thus, macroeconomic policy not only acts as a shock absorber but also as a catalyst for recovery and transformation.

However, macroeconomic stability alone is insufficient to guarantee resilience if it is not supported by robust structural characteristics. The findings reveal that economic diversification and complexity significantly enhance the ability of economies to withstand external shocks. Diversified economies are less dependent on specific sectors, reducing their vulnerability to sector-specific disruptions such as commodity price fluctuations or supply chain interruptions. This aligns with the argument that diversification functions as a risk-spreading mechanism, enabling economies to reallocate resources more efficiently during crises (Duan et al., 2022). In addition, economic complexity—reflected in the sophistication and diversity of production and export structures—contributes to resilience by fostering innovation and competitiveness. Tsiotas and Katsaiti (2024) argue that complex economies possess greater adaptive capacity due to their ability to generate new knowledge and technological advancements. Similarly, Lee et al. (2023) demonstrate that economies with higher levels of complexity exhibit stronger recovery patterns, as they can leverage diversified capabilities to navigate uncertain environments.

The interaction between diversification and complexity further underscores the importance of structural transformation in enhancing resilience. Khattab et al. (2024) highlight that economies with both diversified and complex structures are better positioned to absorb global shocks and achieve sustainable growth. This finding suggests that resilience is not merely a function of economic size or growth rates but is deeply rooted in the qualitative characteristics of economic structures. Consequently, policies aimed at promoting industrial diversification, innovation, and value-added production are essential for strengthening resilience in the long term. These structural dimensions also interact with macroeconomic policies, as effective policy frameworks can facilitate the transition toward more diversified and complex economic systems.

Institutional quality emerges as another critical determinant of economic resilience, acting as an enabling environment for effective policy implementation and coordination. The findings indicate that strong governance systems enhance the capacity of governments to respond to crises, coordinate stakeholders, and implement timely interventions. This is supported by Hynes et al. (2022), who argue that institutional strength is a key predictor of resilience, particularly in managing complex and overlapping crises. Shnyrkov and Chugayev (2022) further emphasize that institutional effectiveness determines the ability of economies to adapt and reorganize in response to disruptions. Moreover, Akhyar and Rahmi (2024) highlight that institutional quality is closely linked to macroeconomic stability, as it influences policy credibility and public trust. Reuveni (2024) also notes that countries with strong institutional frameworks tend to experience more stable recovery trajectories, as they can mobilize resources efficiently and ensure policy coherence.

The role of institutions extends beyond crisis management to include long-term development and transformation. Strong institutions facilitate investment in human capital, innovation, and infrastructure, which are essential components of resilience. In this context, institutional quality acts as a bridge between macroeconomic policies and structural transformation, ensuring that policy interventions are effectively translated into tangible outcomes. This finding reinforces the argument that resilience is not solely

an economic phenomenon but also a governance-related issue that requires coordinated efforts across multiple levels of decision-making.

Another important dimension highlighted in the findings is the role of human capital, innovation, and research and development (R&D) in fostering transformative resilience. Investments in education, technological development, and digitalization enhance the adaptive capacity of economies by enabling them to respond to changing conditions and seize new opportunities. Trippel et al. (2023) emphasize that innovation-driven economies are more resilient, as they can leverage technological advancements to overcome structural constraints and transition toward sustainable growth models. Similarly, Tsiotas (2022) argues that human capital development is a key driver of evolutionary resilience, enabling economies to continuously adapt and evolve in response to external shocks. The positive relationship between digitalization and resilience is also highlighted by Lee et al. (2023), who demonstrate that digital technologies facilitate economic continuity and efficiency during crises.

The integration of human capital and innovation into the resilience framework reflects the growing importance of transformative resilience, which emphasizes the ability of economies to “bounce forward” rather than simply “bounce back.” This concept is particularly relevant in the context of recent global crises, which have exposed the limitations of traditional recovery models and underscored the need for structural transformation. By investing in innovation and digitalization, economies can not only recover from crises but also build more sustainable and inclusive systems that are better equipped to להתמודד future challenges. This aligns with the broader shift in the literature toward a more dynamic and forward-looking understanding of resilience (Capoani et al., 2025).

At the regional level, the findings highlight the importance of spatial dynamics and interregional linkages in shaping economic resilience. Regions with diversified industrial structures and strong networks tend to exhibit greater resilience, as they can leverage spillover effects and resource sharing to mitigate the impact of shocks. Rimidis and Butkus (2025) argue that regional resilience is influenced by the interaction between local capacities and external connections, which can either enhance or constrain recovery processes. Brada et al. (2021) also emphasize the role of regional integration in reducing vulnerability to global shocks, as interconnected regions can support each other through trade and investment flows. However, the persistence of regional disparities poses a significant challenge, as regions with weaker structures and limited connectivity may experience prolonged recovery periods and widening income gaps.

The findings also underscore the role of organizational and business-level resilience in supporting overall economic stability. Organizations that adopt adaptive strategies such as supply chain diversification, operational flexibility, and risk management are better able to withstand disruptions and maintain continuity during crises. Rai et al. (2021) highlight that organizational resilience is characterized by the ability to anticipate, respond to, and recover from disruptions, which is essential for maintaining socio-economic stability. Malynovska et al. (2025) further emphasize the importance of innovation and digital transformation in enhancing business resilience, particularly in the context of global supply chain disruptions. Shino et al. (2024) also demonstrate that firms with flexible production systems and robust risk management practices are more resilient to external shocks.

These micro-level dynamics are closely linked to macro and structural factors, as resilient organizations contribute to overall economic stability and recovery. For instance, businesses that maintain operations during crises help sustain employment, production, and consumption, thereby supporting macroeconomic stability. Conversely,

widespread business failures can exacerbate economic downturns and hinder recovery efforts. This interdependence highlights the need for a holistic approach to resilience that considers interactions across different levels of the economic system.

The temporal evolution of resilience research further contextualizes these findings. As indicated in the literature, early studies primarily focused on the 2008 global financial crisis, emphasizing recovery and stabilization. However, more recent research has shifted toward the concept of *transformative resilience*, reflecting the increasing complexity of global crises, which often involve multiple and overlapping shocks. Hynes et al. (2020) highlight that contemporary crises require more adaptive and flexible policy responses, while Trippl et al. (2023) emphasize the importance of green and inclusive transitions in building long-term resilience. Rimidis and Butkus (2025) also note that the focus of resilience research has expanded to include issues such as climate change, digital transformation, and social inequality.

Despite these advancements, significant research gaps remain, particularly in the context of developing and lower-middle-income countries. As noted in the literature, most empirical studies on economic resilience have been conducted in developed economies, limiting the applicability of findings to other contexts. Tsiotas and Katsaiti (2024) argue that there is a need for more context-specific research that considers the unique challenges faced by countries in the Global South. Similarly, Rimidis and Butkus (2025) highlight the lack of empirical evidence on resilience in less developed regions, which hampers the development of effective policy strategies. This gap underscores the importance of adopting a more inclusive and context-sensitive approach to resilience research.

In conclusion, the discussion demonstrates that economic resilience is a complex and multidimensional phenomenon that requires an integrated approach encompassing macroeconomic policies, structural transformation, institutional quality, and adaptive capacities at multiple levels. The interaction between these factors determines the ability of economies to respond to and recover from global crises, as well as their capacity to transform toward more sustainable and inclusive systems. By addressing the research objective, this study contributes to the growing body of literature on economic resilience and provides valuable insights for policymakers seeking to enhance resilience in an increasingly uncertain global environment.

CONCLUSIONS

In conclusion, this study demonstrates that economic resilience in the face of global crises is shaped by the dynamic interaction between macroeconomic policies, structural characteristics, and institutional quality, supported by innovation and adaptive capacities at regional and organizational levels. The findings confirm that credible fiscal and monetary policies play a crucial role in stabilizing economies during shocks, while structural factors such as economic diversification and complexity enhance long-term adaptability and reduce vulnerability. At the same time, strong institutional frameworks ensure effective coordination and policy implementation, thereby reinforcing resilience outcomes. Furthermore, investments in human capital, digitalization, and innovation enable economies not only to recover but also to transform toward more sustainable and inclusive systems. Overall, the study concludes that economic resilience is inherently multidimensional and requires an integrated, systemic approach to effectively respond to and recover from global crises, aligning with the concept of transformative resilience that emphasizes “bouncing forward” rather than merely returning to pre-crisis conditions.

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