

The Geo-economic Landscape: A Market and Social Approach

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The edited volume entitled “The Geo-economic Landscape: A Market and Social Approach” was created as a result of the editors’ endeavor to bring closer to the readership the challenges stemming from recent trends in geoeconomics, which have been affecting businesses and countries’ economic development, competitiveness and policy-making. This scientifically significant and compelling series of research chapters is logically structured into two related units, analyzing the issues of geoeconomics from market and social perspective. The studies presented in this thematic collection of papers contribute to the body of knowledge on geoeconomics and open new avenues for further research.

The relevance of geoeconomics in contemporary multipolar world has been reviewed in the introductory part of the volume. The struggle for the dominant position among the countries has resulted in the emergence of new technologies and new ways of using resources. Soft power tools have been gaining pertinence in international relations. At a micro level, in addition to customers and human resources, information has been added to businesses’ strategic resources. The editors emphasize the relevance of social transformation in response to geo-economic changes, which represents an adaptation to new circumstances. The geo-economic approach implies a sectoral approach, and what can be expected is that governments in international relations, but also in domestic contexts, would favor industrial policies and sectors that are of strategic importance for the country. The chapter entitled “International Human Resource Management in the New Geoeconomic Order and Artificial Intelligence”, authored by Marijana Maksimović, Jelena Zvezdanović Lobanova and Ivan Nikolić (Institute of Social Sciences, Serbia) addresses the relevance of international human resource management (IHRM) in the context of globalization, rapid technological advancement and knowledge-based economies. Authors review the challenges of HRM in the context of geoeconomics, with particular attention to artificial intelligence (AI). Using AI, organizations deal with changes and align HRM strategies accordingly. While digital technologies have become a strategic imperative for companies, expected to improve employees’ performance and pro-

ductivity, their application is also associated with the employees' anxiety related to potential abuse of personal data and their feelings of being faced with impossible expectations and unlimited working time. The lack of empirical evidence on the impact of AI application on the performance of HRM as a corporate function, noted by the authors, clearly points to an avenue worthy of future examinations.

In the chapter entitled "Culture-related Contingencies in International Human Resource Management Hofstede's Framework in IHRM Research 1982-2024", Mikael Sondergaard (aarhus University, Denmark) highlights the relevance of understanding characteristics of national cultures and differences among the cultures for successful global HR strategies and response to challenges in international business environment. Bibliometric analysis of approximately 2600 papers on Hofstede's cultural dimensions, which spans the period of more than four decades of research, reveals the relevance of Hofstede's dimensional framework in HR management research, especially power distance and individualism. The moderating role of culture emerges as a relevant consideration in HRM of multinational companies operating across diverse cultures. The main finding is that the use of IHRM is increasing in both depth and breadth.

The chapter entitled "Human Resource Management Through the Prism of the Emergence and Development of the Concept", authored by Jelena Premović (University of the Economy Academy in Novi Sad, Faculty of Economics and Engineering Management) and Branislav Dudić (Comenius University in Bratislava, Faculty of Management, Slovakia), addresses the emergence and development of human resource management concept and underscores its relevance in contemporary business environment, influenced by globalization, increased competition and rapid technological changes. As the primacy shifts from capital-intensive to knowledge-intensive companies, human resources have been recognized as one of the key business assets, a source of competitive advantage and a driver of economic development. Proactive response of companies, which is essential in new business environment, necessarily emphasizes the pertinence of HRM. Lifelong learning and the development of long-term potential of employees to the full extent are underscored. Rapidly changing business environment poses challenges to HRM as a business function, such as e.g. how to integrate into corporate culture and retain knowledge-workers who are more likely to identify with their profession than a company that hires them. The impact of artificial intelligence (AI) and green economy orientation have been recognized as avenues worthy of future examination.

In the chapter entitled "The Multifaceted Implications of Generative Artificial Intelligence on Consumer Behaviour: A Conceptual Analysis", Dušan Mladenović (Masaryk University, Faculty of Economics and Administration, Czech Republic) delves into transformative potential of generative AI in influencing consumer behavior and its ethical and practical challenges. Generative AI has a potential to predict customers' future needs, based on previous interactions with a brand, which enables tailoring of marketing campaign in accordance with individual preferences, leading to a higher level of customer engagement with the brand, as well as to customer satisfaction and loyalty. Deeper insights into consumers' preferences and behavior can be obtained due to generative AI, as it facilitates collection of data from various sources, such as social media, online reviews and recommendations. These technology-based solutions are useful in many ways in new product development processes. Not only does it shorten

the development cycle, but it also ensures that new products are adjusted to customers' preferences and equipped with previously unanticipated albeit highly desirable features, which gives companies competitive advantage on the market. Whereas generative AI enables personalization of marketing efforts and higher levels of product and service customization, leading to enhanced customer experience, it is also associated with ever-rising customer expectations, possibilities of misleading and deceptive content and privacy and personal data security concerns, which could ultimately provoke trust issues and affect purchase decisions. In addition, as highlighted by the author, if data sets and model evaluations are not supervised, AI-generated outcome could further contribute to inequalities and marginalization of certain consumer segments.

In the chapter entitled "Die Neuvermessung der Versicherungswelt" Wolfgang Rorhah (Danube University Krems, Europäischen Akademie der Wissenschaften, Salzburg, Republik Österreich) indicates that insurance must adapt to changes for an adequate protection to be provided to persons and their property. The insurance industry should encourage governments as well as individuals to focus on prevention, protection and safety of persons and property. The insurance industry is constantly being modernized and harmonized with market innovations. Digitalization and artificial intelligence are interlinked with the insurance industry and at the same time pose many challenges to the industry. In addition, there are also other key impact factors affecting insurance industry, such as population aging, health status and work flexibility.

In their chapter entitled "Organizational Culture Through Technological Infrastructure And Innovation", Emanuela Esmerova (MIT University, Republic of North Macedonia) and Riste Temjanovski (Goce Delcev University, Faculty of Economics, Republic of North Macedonia) analyze multidimensional nature of organizational culture and its interrelatedness with organizational structure in contemporary highly digitalized business landscape. Organizational culture, which includes values, beliefs, behavioral norms, but also symbolic elements, such as stories, myths and rituals, is shaped by historical, social and technological influences. It affects employee behaviour and interactions among employees, and significantly contributes to business success, calling for multicultural literacy of HR managers. The authors further discuss the impact of information technology on communication channels and organizational structure, which further require changes in organizational culture, emphasising the lack of empirical evidence on the influence of information technology on organizational culture.

In the chapter entitled "Threats To National Security in The Context of Digital Transformation Of The Economy And Public Administration", Belyaevskaya-Plotnik Lyubov A. (Plekhanov Russian University of Economics, Center for Scientific and Methodological Support of Strategic Planning; Institute of Economics of the Russian Academy of Sciences) analyzes expected effects of digital transformation on economy, public services and companies. Whereas digital transformation is expected to result in an improved quality of living, due to improved speed of service delivery, and higher level of business performance, it is also associated with potential risks to national security. In addition, the author highlights and calls for further empirical research on potential risks of digital transformation, and their impact on company's performance, such as the lack of interdepartmental integration, the lack of data verification and validation, as well as high and non-transparent costs related to the creation of platforms.

The chapter entitled “From Neomercantilism To Free Trade And Back”, authored by Marjan Svetličič (University of Ljubljana, Faculty of Social Sciences, Slovenia) deals with the evolution of protectionism and pros and cons of free trade, as well as protectionist interventions in the changing global environment, influenced by growing geopolitical tensions. With the rise of China, including the domains of technology and telecommunications, advanced economies turn to neomercantilistic measures, such as hidden non-tariff barriers, import or export quotas and voluntary export restraints, to defend their privileged positions in international economic relations. While actively promoting free trade and demanding free access to foreign markets, leading economies protect their industries by preventing access of foreign goods to domestic markets.

Environmental degradation and limited reserves of fossil fuel have prompted a rise in popularity of biofuels. Biodiesel, as a non-toxic and biodegradable fuel, primarily produced from waste remains of edible vegetable oil, is increasingly popular fuel in the combustion engines of the machinery used in construction industry, agriculture and transportation in the European Union. Currently, high production costs are the main obstacle to its more widespread use. The chapter entitled “Research Of The Possibility And Development Of Biodiesel Production From Lipids And Waste Lipids Of The Industry And Hospitality”, compiled by Tamara Premovic (University Union – Nikola Tesla, Faculty of Information Technologies and Engineering, Serbia) and Seddiq Mrihil Ali Esalami (Azzaytuna University, Libya), deals with the possibility of producing biodiesel from waste lipids in hospitality industry and lipids and by-products of food processing industry, taking into account their constant availability, low price and environmental footprint of their emission into the environment. The chapter opens new avenues for research on more economically justified production of biofuels, as well as new pathways towards higher levels of an economy’s energy independence.

Klaus Zapotoczky (Johannes Kepler University – JKU, Linz, Austria), in his chapter entitled “Zur Bedeutung von Religion für die Gesellschaft”, emphasizes the role of religion in the geoeconomic context, highlighting that religion in such conditions can be a means to achieving goals related to the competitive battle with another country. This work emphasizes the impression that peace conferences only somewhat resolve disputes between countries and then, only for the conflicts between the opposing narratives of the parties reoccur after a few years or decades. This questions the proper understanding of religion and whether it leads to “eternal peace” through conquest-driven ambitions. However, the author states that love as a driving force, as well as serving one another, remain ongoing postulates of religion.

In the chapter entitled “Harmonie Von Ökonomie Und Von Kulturerbe: Die Tradition Der Christkindlmärkte”, Silke Vollenhofer (Universität für angewandte Kunst, Wien, Austria) indicates a specific connection between the economy and culture that emerged from the tradition of a Christian society. Within this context, the author includes the senses through which this traditional symbolism is retained in memory over the long term and can be transmitted. She emphasizes that the economic principle emerges through human behavior within a community. This intangible cultural heritage, which remains in the senses, essentially becomes a driving force for action, i.e. consumer behavior, as described by the modern language, encompassing the sphere of thoughts, the sphere of feelings, and finally, the sphere of action. However, the culture consists of traditional values and beliefs, and as such, it can refer to an

entire geo-economic region, representing a connection or link between neighboring countries that are similar in their historical and cultural characteristics.

In the chapter entitled “Geopolitical And Social Significance Of The Magna Graecia Development – From Yesterday To Today”, Alexsios Panagopoulos (Ministry of Education of the Republic of Greece; International Slavic Academy of Sciences, Education, Arts and Culture, Moscow; European Academy of Sciences and Arts, Class V, Social, Political Sciences and Law) discusses Magna Graecia, as an important part of the European civilization and its social and geopolitical history, emphasizing the relevance of culture as a social worldview shaped by peoples. The author highlights a new geopolitical role of Magna Graecia in economic and cultural unification of the Mediterranean peoples.

The thematic collection highlights the geo-economic redistribution of power between the USA, on one side, and China, Russia, and India, on the other. In their economic policies these countries emphasize those industrial sectors that enable them to gain geo-economic and geostrategic advantages in international relations. The collection of papers highlights the interdependence between the sectoral resource approach and foreign policy in geo-economics. What is evident is that there are connections between the sectors, such as the trade sector (protectionism), financial sector (insurance), information technology sector (artificial intelligence and digitalization), labor market sector (HRM), and the energy sector. This thematic collection of papers displays that there is an impact of contemporary economic trends on countries and their business models, whereas the social perspective is a part of the geo-economic approach, or it appears as a geosocial approach, which includes religion, cultural heritage, or propaganda. Related cultural and geographical areas get connected, in line with nearshoring, where business practices and processes are transferred as a form of outsourcing, and where business partners are sought from neighboring countries in close proximity. However, this indicates the emergence of numerous smaller alliances, dialogues, or platforms based on the values and beliefs of a geographical region.

This thematic collections of papers contains original research papers, based on scientifically grounded methods, utilizing both quantitative and qualitative data. As such, it yields new and original conclusions and recommendations for further research. Herein, current topics have been studied, by utilizing relevant scientific literature, with new perspectives being offered and a foundation for further research established. The thematic collection provides an original approach to examining current challenges of economic development in an era of intense geoeconomic competition.

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