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Economic Factors of Risk to National Security

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Abstract

The article discusses the conceptualisation of fundamental concepts referring to interdependence between security and the economy. The concept of economic security that is dominant in Polish literature on the subject is in most cases identified with macroeconomic disequilibrium and instability. This makes it primarily an economic category. Hence the need to develop a catalogue of risks that are more extensively and comprehensively associated with national security. The article outlines two approaches to these issues. The sectoral approach delineates subcategories of security by industries and sectors of the economy (e.g. energy security). The problem approach singles out individual risk factors understood as mechanisms and phenomena carrying threats to the critical processes in the state. Basing on the problem approach, a catalogue of economic risk factors has been proposed: ownership structure, access to sensitive information and espionage, dependency on key raw materials, dependency on suppliers, state interventionism, corruption and fraud, social and economic instability, dependency on external decision-making centres, difficulties with financing security structures, and immigration.

Keywords

national security, state security, economic security, risk factors, critical processes, sovereignty, economic stability, Poland

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Introduction

The first argument in favour of reflection on interdependence between security and the economy is the outbreak of the full-scale war in Ukraine in 2022. That event enhanced social awareness of regards interdependence between security and the economy. The response of Western states consisted in sanctions aimed against the economic system of Russia (their effectiveness is a separate question). On the other hand, the weapon used by Moscow was energy blackmail aimed at destabilising the economies of Western states. On a par with the movements of military forces experts followed therefore economic indices knowing that they can provide significant information on trends and perhaps also on resolutions of the conflict.

Another phenomenon deserving reflection on interdependence between security and the economy are tensions between the United States and the People's Republic of China. The growing rivalry between those two countries takes place primarily on the economic level, although undoubtedly at stake is political domination, which includes also influence on the international architecture of security.

Both the Russian-Ukrainian war as well as the Chinese-American rivalry are clearly far from being precedential conflicts as regards the presence of the economic factor. The relations between the economy and politics (including security) are eternal. However, those serious conflicts taking place here and now should be an impulse to greater reflection of the academic community on an ever more perfect conceptualisation of the problem of interdependence between the economy and security as well as greater understanding of specific risks that may infiltrate the sphere of security from the economic realm.

The article is aimed at reflecting on the conceptual framework which may prove useful in identifying and analysing various categories and types of economic threats to national security. The attainment of that goal has been possible, first, thanks to carrying out a critical reflection on the notion of economic security. Secondly, thanks to the presentation and development of the typology of economic factors of risk to national security. In this place, it should be noted that the economic security sciences, placed by Waldemar Kitler among detailed security studies,¹ are subject to many in-depth analyses.²

1. W. Kitler, *Organizacja bezpieczeństwa narodowego Rzeczypospolitej Polskiej. Aspekty ustrojowe, prawno-administracyjne i systemowe*, Wydawnictwo Adam Marszałek 2018, pp. 22–23.

2. C. Smuniewski, *National Security of Poland in the Axiological Perspective. President Lech Wałęsa*, Wydawnictwo Akademii Humanistycznej im. A. Gieysztora, Institute of Political Science Publishers 2019, pp. 174–176; C. Smuniewski, I. Urych, A. Zanini, *The Principles of Economic Transformation in Poland after 1989 According to President Lech Wałęsa: A Research in Economics and Security Studies*, "European Research Studies Journal", 2021, XXIV (Issue 2), pp. 1227–1242. DOI: [10.35808/ersj/2185](https://doi.org/10.35808/ersj/2185)

Economic security – theoretical aspects

One of the terms denoting co-dependence of the spheres of security and economy is economic security. This concept is widely used in literature. It is functioning in the public domain at its various levels and it would have seemed adequate with respect to the problem of identification of economic factors of risk to national security. However, very frequently economic security is in fact treated as a purely economic category, only partially identifiable with the problem of national security. Worth emphasising is the absence of the consensus as regards the clear-cut framework for defining economic security. Therefore, it is worth having a look at various meanings and contexts in which this term is functioning.

The interest in the concept of economic security increased upon the end of the cold war – the period of continuous tensions in international relations with the spectre of a great conventional war in the background.³ Thus it coincides and has a common reason with the growth of popularity of geoeconomics. Both concepts seem to be connected by the finding according to which international rivalry, and thus also potential threats to national security, have moved onto the economic plane not only as regards the means, but also as regards its very objectives. This is signified by the first, most widespread understanding of economic security.

Krzysztof Księżopolski and Kamila Pronińska comprehend this term as “undisturbed functioning of economies, that is maintaining fundamental development ratios and ensuring comparative advantage over the economies of other states.”⁴ Małgorzata Leszczyńska points out that “contemporary definitions of economic security should be referred to the opportunities and threats to development processes.”⁵ Katarzyna Żukrowska has a similar approach to this issue.⁶ Ensuring economic prosperity is in the focus of reflections on economic security in the RAND report.⁷ The attempts to quantify so understood economic security take into account e.g. the following indices: GDP growth, balance of trade, inflation, budgetary balance, value of foreign currency reserves.⁸

As can be seen, the main point of reference for such an approach to economic security is economic development. The definitions quoted above do not include any reference to national security, to political or geopolitical goals of state or nation. Although the researchers writing about so conceived economic security frequently stress its interdisciplinary character,⁹ neither the definitions nor the methods of measuring the level of economic security are as a matter of fact interdisciplinary. Economic security becomes in fact a purely economic category, synonymous or identical with the terms

3. M. Redo, P. Siemiątkowski, *Zewnętrzne bezpieczeństwo finansowe państwa*, Uniwersytet Mikołaja Kopernika 2017, p. 10.
4. K.M. Księżopolski, K. Pronińska, *Bezpieczeństwo ekonomiczne w perspektywie politologicznej - wybrane problemy*, Dom Wydawniczy Elipsa 2012, p. 178.
5. M. Leszczyńska, *Bezpieczeństwo ekonomiczne państwa a rozwój gospodarki i społeczeństwa*, “Nierówności społeczne a wzrost gospodarczy”, 2018, Vol. 56, p. 289.
6. K. Żukrowska, *Ekonomia jako sfera bezpieczeństwa państwa*, in: *Interdyscyplinarność nauk o bezpieczeństwie*, eds. K. Raczkowski, K. Żukrowska, M. Żuber, Difin 2013, p. 33.
7. C.R. Neu, C.Jr. Wolf, *The Economic Dimensions of National Security*, RAND 1994, p. 12.
8. S. Metelev, M.M. Murat, V. Lizunov, *Economic Security Policy of the Russian Federation*, Libertas - Europäisches Institut 2016, p. 35.
9. K. Żukrowska, *Ekonomia jako sfera...*, op. cit., p. 34.

of economic stability or macroeconomic stability. Substantial economic instability or development disturbances may lead to upsetting the entire socio-political system of the state, therefore they are undoubtedly threats to national security. However, so understood economic security refers in fact to an extensive though merely one of many channels through which economic occurrences affect security. Further on in the article, it has been shown that it is merely one of many such channels of impact. It is also worth noting that the economic discourse uses the concept of security quite independently from security studies and without referring to the concept of national security or other political categories. It frequently happens in the area of finance, where financial security or banking sector security are mentioned, which actually should be understood as the stability of the financial or banking sector functioning without linking it with the general level of security of the state. An example of the practical use of this concept is the “financial security network” – the term commonly used to describe a set of collaborating public institutions which supervise the financial sector and oversee its stability.¹⁰ Thus, there is a doubt whether economic security, a synonym of which is economic stability, may be recognised as a subset of national security. It seems to be a separate category since as long as it does not include a clear reference to national security it does not show the linkages between state security and economic stability. It should be at the same time emphasised that there is no doubt that even autonomously understood economic security is linked with national security. However, the nature of their relationship is that of interdependence (co-dependence) rather than of superiority-subordination, which would be suggested by the classifications recognising economic security to be an element or dimension of national security.¹¹ Therefore, the concept of economic security in its most popular meaning does not allow to identify all of the threats to national security arising from the area of the economy. Hence, more semantically adequate for a reflection on those threats would be the term: “economic factors of risk to national security”.

In order to identify economic threats to national security it is important to determine what risk factors are present in the scholarly discourse. Polish literature on the subject usually distinguishes various specific areas of threat in the formula “security” + an attributive adjective. They frequently coincide with sectors of the economy (e.g. energy – energy security, financial sector – financial security, etc.). Such an order of defining sub-categories of security in the economy may be termed the sectoral classification of economic factors of risk to security.

Economic risk factors – sectoral and problem approach

10. A. Alińska, *Sieć bezpieczeństwa finansowego jako element stabilności funkcjonowania sektora bankowego*, “Kwartalnik Kolegium Ekonomiczno-Społecznego Studia i Prace”, 2011/2012, No. 4, pp. 87–99.

11. This is how the relationship between national security and economic security is treated in the Strategy of National Security of the Republic of Poland. See: Strategia Bezpieczeństwa Narodowego Rzeczypospolitej Polskiej 2020, [National Security Strategy of the Republic of Poland 2020], https://www.bbn.gov.pl/ftp/dokumenty/Strategia_Bezpieczenstwa_Narodowego_RP_2020.pdf, (access 25.10.2021).

In her object analysis of security in the economic dimension, Anna Dziurny, a researcher of economic security, distinguishes resource security (raw materials, energy, food), infrastructural security, financial security, societal security (incl. social security).¹² Discussing the need to create the strategy of Poland's economic security, Polish researchers, Sylwester Kurek, Katarzyna Pietrzyk and Janusz Płaczek, identify its elements as follows: raw material, energy, ecological, financial, IT, technological, socio-cultural, technical infrastructure, demographic, economic-defence security.¹³ In their work devoted to financial security, Magdalena Redo and Piotr Siemiątkowski distinguish the following subsystems of economic security: financial, raw material and energy, food and technological security.¹⁴ The above conceptions are technically convergent. The exceptions are ecological, IT and demographic aspects which have been taken account of only in one source.

Beside the sectoral approach to classification of economic risks to national security, there is the problem approach. It is focused on the logical mechanism, on the cause-and-effect sequence, which produces threat to national security. In this approach, the same risk categories may be present in different sectors of the economy. An example of such an approach to the investigated issue is the analytical model developed by experts of the RAND Corporation – the authors of the report on the economic dimension of national security of the Netherlands.¹⁵ This model has been assumed by its authors to be universal and may be applicable to various state and contexts.

Based on a review of economic literature, the authors of the report have identified main macro-economic variables underlying fundamental theories, models of growth, etc. In this way, they have distinguished certain general categories such as e.g. foreign investments, international trade or state intervention. The factors, linked with those economic variables, which can have a disruptive effect on the functioning of the critical sectors, infrastructure and processes, have been called risk vectors. From the viewpoint of the goals of this article, these are in fact key economic factors of risk to national security.¹⁶ The risk vectors include:

- Ownership structure;
- Access to sensitive information and espionage;
- Dependence on key raw materials;

12. A. Dziurny, *Zarys filozofii konstrukcji modelu kształtowania bezpieczeństwa ekonomicznego Polski*, in: *Bezpieczeństwo ekonomiczne obrotu gospodarczego*, ed. K. Raczkowski, Wolters Kluwer 2014, p. 135.

13. S.T. Kurek, K. Pietrzyk, J. Płaczek, *Potrzeba opracowania zintegrowanej strategii kształtowania bezpieczeństwa ekonomicznego Polski*, in: *Bezpieczeństwo ekonomiczne obrotu gospodarczego*, ed. K. Raczkowski, Wolters Kluwer 2014, p. 97.

14. M. Redo, P. Siemiątkowski, *Zewnętrzne bezpieczeństwo finansowe...*, op. cit., p. 9.

15. L. Retter, E. Frinking, S. Hoorens, A. Lynch, F. Nederveen, W. Phillips, *Relationships Between the Economy and National Security: Analysis and Considerations For Economic Security Policy in the Netherlands*, RAND Corporation 2020.

16. Ibidem, p. 36.

- Dependence on specific suppliers;
- State interventionism;
- Corruption and fraud;
- Socio-economic inequalities.

The sectoral approach and the problem approach should be considered complementary and their joint application may yield the best diagnostic opportunities when trying to identify key areas of risk to national security. At the same time, it seems that the problem approach offers greater possibilities as regards a comprehensive and out-of-the-box perception of the diverse threats to the state, and hence it should be recommended as the basic one.

However, the critical reflection on the catalogue of factors distinguished by RAND analysts and its confrontation with typologies based on the sectoral approach leads to a conclusion that there is a need to concretise and partially supplement that list of risks as regards four issues.

First, from among the risk vectors the RAND model leaves out factors linked with economic interdependence and delegation (more or less voluntary) of economic decisions to other international entities. Although RAND researchers make a note of this factor,¹⁷ but place it outside of the model as a general global trend of significance for the security framework. They also raise this subject while discussing state interventions as a risk factor, mostly in the context of shaping economic policy at the EU level, which is in fact beyond the control of Member States.¹⁸ However, they treat it as merely a marginal issues, which seems to be the underrating of the problem. Therefore, it seems justified to identify this issues as a separate risk factor – dependence on external decision-making centres. A more extensive clarification and substantiation are provided further on in the article.

Second, certain doubts are aroused by the distinctness of socio-economic inequalities as a stand-alone risk factor. RAND analysts show that excessive inequalities may constitute the underlying causes of economic instability and delegitimation of the entire socio-political system. This, in turn, is a real internal threat to national security. It is hard not to find such argumentation as correct. It seems, however, that the absence of stable foundations of an economic system is a multicausal

17. Ibidem, p. 31.

18. Ibidem, p. 77.

phenomenon. Such instability may be underlain not only by inequalities, but also other economic problems such as hyperinflation, high unemployment, financial crash or debt crisis. These are the phenomena which sometimes accompany wealth or income inequalities, though are, however, separate factors. Therefore, it should be considered appropriate that the factors which have a common channel of influence on national security have been combined in a single broader category – socio-economic instability.

Third, it seems that in order to stress the importance of the matter there is a need to distinguish the issue of financing the security structures, primarily the army and the arms industry. In the classification of the RAND report this factor is included in the broad category of state interventionism, though the issues associated with e.g. financing of the army should be considered separately owing to their significance and evident thematic distinctness.

Fourth, in the RAND model the problem of migration is perceived only to a limited extent. Meanwhile, the researchers dealing with the strategy of economic security mention demographic security among other factors of economic security.¹⁹ At the same time, it is obvious that migrations have their own significant economic component – one of the main drivers of migration are the needs of the labour market. Although treating migration as a risk factor constitutes a kind of an exception in the problem logic of other components of the model and is closer to the sectoral approach, its omission would render the catalogues of risks incomplete. Altogether, basing on the RAND model and having modified it as mentioned above, ten economic factors of risk have been distinguished, which are discussed in the following section.

19. S.T. Kurek, K. Pietrzyk, J. Płaczek, *Potrzeba opracowania zintegrowanej...*, op. cit., p. 97.

20. E.g. A. Kosztowniak, *Verification of the Relationship between FDI and GDP in Poland*, "Acta Oeconomica", 2016, Vol. 66, No. 2, pp. 307–332.

**The
recommended
model**

Ownership structure

Direct foreign investment, although generally beneficial from the point of view of the economy,²⁰ may generate significant risks because of the influence their owners may exert through them. This concerns especially strategic sectors associated with national security. What is important, the danger does not involve exclusively the ownership linked with foreign states, but also the situation of a considerable ownership share of large corporations in a given sector. This issue involves also the situations of indirect threat, e.g. when a dubious foreign actor owns a facility situated in direct proximity of the location of critical sectors, infrastructure or processes. An example of a safeguard against

such risk may be the legislation of many countries prohibiting excessive concentration of foreign ownership in certain sectors of the domestic market, e.g. the media or energy market.

Access to sensitive information and espionage

A risk factor related to the previously discussed one is access to sensitive information. It concerns companies operating in crucial sectors of the economy or their collaborators (e.g. IT suppliers to the military). The danger does not have to be linked with the ownership structure of a given company, but rather its employment of people potentially interested in unlawful use of the data that are sensitive for state security. What is significant – as RAND analysts emphasise – the related risks do not necessarily exclusively emerge from traditional rival states, but also from allies. This is confirmed by the example of the German government which at the beginning of the 21st century considered changing the operating system of its IT infrastructure from Windows to Linux. Some versions of Windows, supplied by the American Microsoft Corporation, contained backdoors designed to grant the U.S. National Security Agency access to users' data.²¹ Thus, the discussed issue is at present closely connected with cybersecurity. The very problem of cybersecurity in the economic context has many aspects – it shall also arise when we shall be discussing dependence on suppliers and socio-economic instability.

A special form of sensitive information that is subject to protection is intellectual property. It is of particular importance when international rivalry ever more frequently takes place in the area of science and new technologies, not necessarily exclusively of military nature.

Dependence on key raw materials

The functioning of critical processes in the state requires natural raw materials, not all of which are available from domestic sources. Therefore, Poland is doomed to importing some of them. Major ones include fuels (oil, gas) as well as foodstuffs and water. Dependence on the deliveries of those raw materials from other countries generates a risk to national security. In this area, traditionally understood energy security or raw material security intertwines with ecological security. Thus, energy transformation (transition from coal based economy to renewable energy sources) has not solely the ecological dimension, but is also linked with moving from domestic fuel (coal) to technologies that are mostly imported from other countries. In case of transition to nuclear energy it also in

21. L. Retter, E. Frinking, S. Hoorens, A. Lynch, F. Nederveen, W. Phillips, *Relationships Between the Economy...*, op. cit., p. 43.

a large measure means increased dependence on a key raw material. On the other hand, progressing global warming may adversely affect availability of other natural resources – water or foodstuffs.

Dependence on suppliers

A related risk factor is dependence on suppliers within various sectors of the economy. In this case, emphasised is the complexity of contemporary economic processes manifested in the existence of long and complicated supply chains. Oversight of critical sectors or infrastructure through e.g. control by owner may turn out to be insufficient. It happens for instance in the situation of dependence on a supplier that is the sole proprietor of the technology needed for realising functions that are critical for the state. The authors of the RAND report believe that the key factor to alleviate that risk could be the construction of own domestic technological capabilities.²² In this place, the issues of security overlap with the problems of innovativeness of the Polish economy, which determines the extent to which Poland will be doomed to this type of dependency in her key sectors. One of the specific forms of this phenomenon is not only the absence of domestic companies that possess certain technologies, but also the shortage of workers with adequate skills.

This problem also includes the issue of access to various types of infrastructure, e.g. financial infrastructure. The views start to crop up in the global debate that the international financial and payment infrastructure has been monopolised by a single country – the United States. Many states are looking for alternatives (e.g. China²³ or the European Union²⁴).

State interventionism

The reason that this issue has been singled out is the finding that the free market has its unreliabilities which endanger national security. Some of them have been already discussed. The state may respond to these unreliabilities with an active policy, which even at the price of losing a part of economic benefits is to uphold national security. Such policy covers a broad spectrum of issues, beginning with the regulation of matters relating to ownership of companies operating in the critical sectors, taking account of the needs of the security policy in the system of education, to the macroprudential policy aimed at the stability of the banking sector. State interventions are a government response to diverse threats. An inadequate level of state interventions (both insufficient in some areas as well as excessive in others) should be regarded as a risk factor.

22. Ibidem, p. 48.

23. J. Liu, Y. Liu, *China's Fledgling Cross-Border Payments System Grows Its Reach*, <https://www.bloomberg.com/news/articles/2021-09-22/china-s-fledgling-cross-border-payments-system-grows-its-reach>, (access 25.10.2021).

24. J. Harper, *Maas wants end to US dominance*, <https://www.dw.com/en/germany-urges-swift-end-to-us-payments-dominance/a-45242528>, (access 25.10.2021).

Corruption and fraud

Just like the discussed above government interventions require an efficient state apparatus, corruption and fraud are mechanisms which permanently undermine the effectiveness of the operation of the state as well as its trustworthiness. In this sense they may be seen as an issue of security. One manifestation of this threat occurred in the event of the 2004 Moscow airport bombing, in which terrorists used bribery in order to smuggle explosives past the airport's security personnel.²⁵

Socio-economic instability

As has been already mentioned, socio-economic stability creates a material foundation for the functioning of the state and society based on predictable principles. This builds up a trust in the socio-political system, legitimises the efforts aimed maintaining security. Economic stability also lays down foundations for general economic development. This, in turn, is a basis for conducting an effective security policy. Pursuing such policy at the top level of the state requires budgetary funds the amount of which is a simple function of economic growth. This is a fundamental general inter-relationship between the economy and security. Socio-economic stability is also a basis for fighting threats to internal security such as crime, for which poor and uncertain living conditions provide a fertile soil.

As has been noted earlier in this article, the concept of "economic security" happens to be understood exactly in this sense, as if almost a synonym of economic stability. In the discussed model, it is only one of economic factors of risk to national security. Most frequently identified problems in this area include instability of the financial sector, excessive public debt, trade imbalance, insufficient level of foreign currency reserves, wealth and income inequalities.

A special dimension of this issue is cybersecurity. One of the motivations for hacker attacks may be to destabilise a country. The methods may include efforts to paralyse the critical sectors or infrastructure, e.g. payment systems.

25. L. Retter, E. Frinking, S. Hoorens, A. Lynch, F. Nederveen, W. Phillips, *Relationships Between the Economy...*, op. cit., p. 54.

Dependence on external decision-making centres

Dependence on external decision-making centres does not concern specific raw materials or technologies, but rather institutional reliance on states or international organisations, which may legally influence the decision-making processes in other countries thus potentially endangering their security. This also includes dependence of financial markets, which although usually being less formal, in practice takes place according to quite clear rules understandable to all of its participants.

The topicality of this issue is argued by both researchers and practitioners. In his studies on the political impact of financial institutions, Manolis Kalaitzake, who specialised in international political economics, invokes a number of examples that evidence a close relationship between reliance on foreign decision-making factors in the economy and national security. One of them is what Jean-Claude Trichet, President of the European Central Bank (ECB), did vis-à-vis financially troubled Ireland. Unexpectedly, he made the granting of emergency liquidity assistance by the ECB dependent on the concessionary policy towards Irish creditors.²⁶ Emergency liquidity assistance (a refinanced loan granted by a central bank) is perceived as a neutral technical instrument of granting short-term assistance to banks experiencing transitional turbulence. In this case, the consent for its application was used as a tool to exert pressure on Irish authorities. This same author invokes also a situation when the ECB stopped the programme of purchasing Italian bonds, which in a short time resulted in serious turbulences on the Italian capital market, the fall of Silvio Berlusconi's government and election of Mario Monti, regarded to be an advocated of financial circles, as prime minister.²⁷ Similar mechanisms of influencing the key direction of an economic policy, including the staffing of key positions in the state, are described by a former Greek Minister of Finance, Janis Warufakis, who invokes his own experience at the time of the debt crisis.²⁸

It is worth noting that the described problem does not concern only dependence on other states. The above quoted examples relating to the ECB, theoretically one of the most apolitical institutions of the integrated Europe, show that it may be also connected with international institutions, as well as financial markets that use their informal structural power to pursue their own interests.²⁹ Susan Strange, a British scholar, one of the leading researchers dealing with international political economic, is considered to have pioneered the latter thesis. She pointed out that confining oneself to the analysis of national interests restricts the field of view and ignores the fact that states themselves frequently realise the interests of other actors, such as large corporations.³⁰

26. M. Kalaitzake, *Central banking and financial political power: An investigation into the European Central Bank*, "Competition & Change", 2018, Vol. 23, No. 3, p. 235.

27. Ibidem, p. 236.

28. J. Varufakis, *Porozmawiajmy jak dorośli. Jak walczyłem z europejskimi elitami*, transl. P. Juśkowiak, G. Klimont, T. Płomiński, M. Szlinder, Wydawnictwo Krytyki Politycznej 2019.

29. M. Kalaitzake, *Central banking and...*, op. cit., p. 15.

30. S. Strange, *States And Markets*, Bloomsbury 2004, p. 22.

Troubles with financing security

An important issue combining aspects of security and economy is the model of financing institutions responsible for security, primarily the military. A related topic is the arms industry and all economic dimensions of its operation.

Immigration

In literature on the subject, the interdependence between migrations and security is analysed both in the context of the actual impact of the movement of people on the risks to public security,³¹ as well as in the constructivist spirit, from the angle of subjectively perceiving migration as a source of threat and an instrument for managing public moods.³² Migrations are also analysed as an issue of economic security,³³ as well as an instrument for exerting political pressure.³⁴

At the same time, migrations have their immanent economic dimension – they are very frequently motivated by economic reasons, while the permission for migration given by states effects e.g. from the demand of the private sector for labour.

Conclusion

The growing tensions on the international arena should motivate for an in-depth reflection on the interrelationship between the economy and national security. The goal of the Polish state in this area should be a comprehensive diagnosis of threats of an economic nature. It should be started with the conceptualisation of fundamental issues. The concept of economic security that is dominant in Polish literature on the subject, which could be a starting point for further analyses, only to a limited measure provides a framework for a comprehensive study of economic risks. In most cases, it is identified with macroeconomic disequilibria and instability. So conceived economic security becomes actually a purely economic category, only indirectly referring to such concepts from the realm of politics as security, national interest or sovereignty. Hence the need to develop a broader catalogue of economic risks to national security. The article outlines two approaches to this issues. The sectoral approach, dominating in Polish literature on the subject, delineates subcategories of security by industries and sectors of the economy (e.g. food security, energy security). The problem approach, also based on sectors, singles out individual risk factors understood as mechanisms and phenomena carrying threats to the critical processes in the state. Basing on the problem approach,

31. R. Raczyński, *Wpływ migracji międzynarodowych na bezpieczeństwo wewnętrzne państwa*, "Bezpieczeństwo. Teoria i Praktyka", 2015, Issue 2, pp. 13–30; A. Skrabacz, *Migracje XXI wieku jako wyzwanie dla bezpieczeństwa Polski oraz Unii Europejskiej*, "Forum Socjologiczne", 2019, Vol. 10, pp. 79–91.

32. P. Bourbeau, *The Securitization of Migration: A Study of Movement and Order*, Routledge 2005.

33. E. Guild, J. van Selm, *International Migration and Security*, Routledge 2006, p. 157.

34. K.M. Greenhill, *The weaponisation of migration*, in: *Connectivity Wars: Why Migration, Finance and Trade Are the Geo-economic Battlegrounds of the Future*, ed. M. Leonard, European Council on Foreign Relations 2016, p. 76.

a catalogue of ten economic risk factors have been proposed, which may provide a basis for an in-depth analysis of susceptibility of the Polish state to economic threats. These are as follows: ownership structure, access to sensitive information and espionage, dependency on key raw materials, dependency on suppliers, state interventionism, corruption and fraud, social and economic instability, dependency on external decision-making centres, difficulties with financing security structures, and immigration.

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Greenhill K.M., *The weaponisation of migration*, in: *Connectivity Wars: Why Migration, Finance and Trade Are the Geoeconomic Battlegrounds of the Future*, ed. M. Leonard, European Council on Foreign Relations 2016, pp. 76–82.

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Kalaitzake M., *Central banking and financial political power: An investigation into the European Central Bank*, "Competition & Change", 2018, Vol. 23, No. 3, pp. 221–244.

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