

CONSIDERATIONS REGARDING THE NEW ARCHITECTURE OF COUNTRY RISK IN THE CONTEXT OF THE WAR IN UKRAINE

Liviu-Daniel DECEANU^{a*}, Gabriela BODEA^b

^{a), b)} Babeş-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania

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Abstract: *Strongly affected by the Coronavirus pandemic, by the difficult recovery, with inflation, with discontinuities regarding the supply (supply chain issues), the international economy was more recently upset by the war and its effects, and also an energy crisis; in this context, when hostilities are still in full swing, it is difficult to quantify consequences, repercussions. However, one thing is clear – the country risk landscape is undergoing deep changes, the states neighboring the conflict are not the only ones affected, and global economic actors are facing totally unexpected challenges. Whether it is about Ukraine or Taiwan, or about other regions, one thing is clear – we are living in a conflict era, and the economic effects are deep and complex; the energy crisis has become a reality, and the recession is likely, despite a still high resilience. We therefore propose, in our short study, to highlight some aspects that, we certainly believe, will modify the country risk architecture and the subsequent approach to this concept.*

Key words: *uncertainty; war; country risk; sovereign risk; political risk;*

JEL Classification: *F3; F34; G01*

* Corresponding author. E-mail address: liviu.deceanu@econ.ubbcluj.ro.

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