



YEREVAN
STATE
UNIVERSITY

The Regional Science Academy



THE TRANSFORMATIVE ECONOMY:

Human Capital Development, Co-creative Innovative Economy
and Sustainable Inclusive Growth

INTERNATIONAL CONFERENCE

2

YSU, FACULTY OF
ECONOMICS & MANAGEMENT

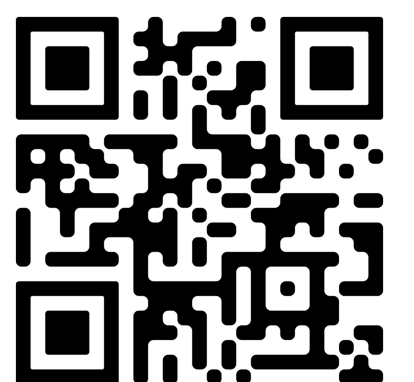
DATE: OCTOBER 8-10, 2025



PARTNER:



SPONSORS:



SCIENTIFIC PROGRAMME

SCIENTIFIC PROGRAMME

WEDNESDAY, 8 OCTOBER 2025

ROOM: BIG HALL

REGISTRATION

08:15 | 09:15

OPENING CEREMONY

09:15 | 10:00

HOVHANNES HOVHANNISYAN

RECTOR OF YEREVAN STATE UNIVERSITY

VAHE HOVHANNISYAN

THE RA MINISTER OF FINANCE

KARLEN KHACHATRYAN

DEAN OF THE FACULTY OF ECONOMICS AND MANAGEMENT, YEREVAN STATE UNIVERSITY

DANIEL AZATYAN

CHAIRMAN, UNION OF BANKS OF ARMENIA

PETER NIJKAMP

VICE-PRESIDENT, THE REGIONAL SCIENCE ACADEMY (TRSA)

KEYNOTE ADDRESSES

10:00 | 11:00

CHAIR: KARLEN KHACHATRYAN,

DEAN OF THE FACULTY OF ECONOMICS AND MANAGEMENT, YEREVAN STATE UNIVERSITY

- **PETER NIJKAMP**, ERASMUS UNIVERSITY ROTTERDAM, THE NETHERLANDS

REGIONS OF HOPE AND GLORY

- **DIMITRIOS BUHALIS**, BOURNEMOUTH UNIVERSITY, UK

SMART TOURISM IN THE TRANSFORMATIVE ECONOMY: CO-CREATION, INNOVATION AND SUSTAINABLE GROWTH

COFFEE BREAK

11:00 | 11:30

WEDNESDAY, 8 OCTOBER 2025

SESSION A1:

11:30 | 12:50

GLOBAL ECONOMIC TRENDS AND POLICY

ROOM: BIG HALL

CHAIR: NEIL REID, UNIVERSITY OF TOLEDO, USA

➤ **NEIL REID, UNIVERSITY OF TOLEDO, USA**

11:30 | 11:50

TRADE, TARIFFS, AND TRUMP: CURRENT CHALLENGES FACING THE
MEXICAN BREWING INDUSTRY

➤ **ARMINE AGHAJANYAN, VILEN MNATSAKANYAN, RUSSIAN-ARMENIAN
UNIVERSITY, ARMENIA**

11:50 | 12:10

ARMENIA'S FOREIGN ECONOMIC POLICY TOWARD THE MIDDLE EAST:
STRATEGIC PRIORITIES AND EMERGING OPPORTUNITIES

➤ **EKATERINA CHIRKUNOVA, MARINA KURNIKOVA, GALINA KHMELEVA,
SAMARA STATE UNIVERSITY OF ECONOMICS, RUSSIA**

12:10 | 12:30

SANCTIONS AGAINST RUSSIA AND THEIR TRANSFORMATIVE IMPACT ON
INTRA-REGIONAL TRADE WITHIN THE EAEU: ADAPTATION,
VULNERABILITIES, AND GLOBAL LESSONS

➤ **EDWARD SANDOYAN, IRINA PETRSOYAN, ZINAVARD PAPIAN
RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA**

12:30 | 12:50

TRANSFORMING ARMENIA'S ECONOMIC POTENTIAL: STRUCTURAL SHIFTS
AND SKILLS DEVELOPMENT IN THE POST-CRISIS PERIOD

SESSION A2:

11:30 | 12:50

ENTREPRENEURSHIP AND RESILIENCE

ROOM: 301

**CHAIR: FELIX ARION, UNIVERSITY OF AGRICULTURAL SCIENCES AND
VETERINARY MEDICINE CLUJ-NAPOCA, ROMANIA**

➤ **SHABAN ABDUL, TATA INSTITUTE OF SOCIAL SCIENCES, INDIA**

11:30 | 11:50

GRASSROOTS AND SOLIDARITY ECONOMY OF INDIA AND ITS IMPACT ON
SOCIAL INEQUALITY

WEDNESDAY, 8 OCTOBER 2025

➤ ANI KHALATYAN, LIANA KARAPETYAN, YEREVAN STATE UNIVERSITY, ARMENIA

11:50 | 12:10

ASSESSMENT OF THE ELECTRICITY MARKET LIBERALIZATION IMPACT ON SOCIOECONOMIC INDICATORS IN ARMENIA

➤ MAZIYAR SAYADI AMIRKIASAR, ALI KADIVAR, AZAR TAMIZKAR MOSTAGHIM, TECHNOFEST INSTITUTE OF TECHNOLOGY UNIVERSITY, BELGIUM

12:10 | 12:30

GREEN ENTREPRENEURSHIP AND NEUROSCIENCE: A COGNITIVE FRAMEWORK FOR RESILIENCE AND SUSTAINABLE EMPLOYMENT IN SMALL BUSINESSES

➤ MARIAM VOSKANYAN, RAMELA SIMONYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA

12:30 | 12:50

THE ROLE OF PUBLIC-PRIVATE PARTNERSHIP (PPP) PROJECTS IN THE DEVELOPMENT OF EDUCATIONAL INFRASTRUCTURE: THE CASE OF ARMENIA

SESSION A3:

11:30 | 12:50

HUMAN CAPITAL DEVELOPMENT

ROOM: 308

CHAIR: OTO HUDEC, TECHNICAL UNIVERSITY OF KOSICE, SLOVAK REPUBLIC

➤ LUIGI FUSCO GIRARD, MARTINA BOSONE, UNIVERSITY OF NAPLES FEDERICO II, ITALY

11:30 | 11:50

INNOVATIVE ECONOMY AND BIO-CIRCULAR ECONOMY: THE ROLE OF NATURAL AND HUMAN CAPITAL IN SPATIAL PLANNING

➤ MOHAMMADALI RAJABI TORBEHBAR, SEYEDEH FATEMEH JALILI, AMIRHOSEIN RAJABI TORBEHBAR, ECHNOFEST INSTITUTE OF TECHNOLOGY UNIVERSITY, BELGIUM

11:50 | 12:10

THE ROLE OF DIGITAL INNOVATION IN HUMAN CAPITAL DEVELOPMENT IN THE TRANSPORTATION INDUSTRY OF CASPIAN SEA COUNTRIES, WITH A FOCUS ON CREATIVE AND INNOVATIVE ENTREPRENEURSHIP

➤ ANI GALSTYAN, HAKOB MANUKYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA

12:10 | 12:30

REGIONAL ANALYSIS OF LABOUR PRODUCTIVITY IN THE REPUBLIC OF ARMENIA

➤ ARAKSYA MIRAKYAN, LOMONOSOV MOSCOW STATE UNIVERSITY, RUSSIA

12:30 | 12:50

BUSINESS EDUCATION IN THE TRANSFORMATIVE TIMES

LUNCH

12:50 | 14:00

WEDNESDAY, 8 OCTOBER 2025

SESSION B1:

14:00 | 15:20

FINANCIAL MARKETS AND MANAGEMENT

ROOM: BIG HALL

CHAIR: **KEVORK KHRIMIAN**, FOUNDER & PRINCIPAL DISCOVERY ANALYTICS, LLC, USA

➤ **EDWARD SANDOYAN, MARIAM VOSKANYAN**, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA

14:00 | 14:20

ASSESSING THE IMPACT OF MONETARY POLICY ON THE WELFARE OF THE POPULATION IN ARMENIA

➤ **SERGEY AVETISYAN**, CENTRAL BANK OF ARMENIA, ARMENIA

14:20 | 14:40

FROM BALANCE SHEETS TO RISK SIGNALS: ECONOMETRIC INSIGHTS INTO ARMENIA'S BANKING SECTOR

➤ **ANI GRIGORYAN**, ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA

14:40 | 15:00

THE ANALYTICAL APPROACH TO THE ASSESSMENT OF SOLVENCY AND FINANCIAL STABILITY: EVIDENCE FROM DIAGEO CORPORATION

➤ **ALEKSANDR SHIRKHANYAN, VIKTORIA ALAVERDYAN**, CENTRAL BANK OF ARMENIA, ARMENIA

15:00 | 15:20

ESTIMATING THE IMPACT OF CURRENCY REGULATIONS ON BANK LOAN PORTFOLIOS

SESSION B2:

14:00 | 15:20

INCLUSIVE DEVELOPMENT AND INTEGRATION

ROOM: 308

CHAIR: **HASMIK HOVHANESIAN**, YEREVAN STATE UNIVERSITY, ARMENIA

➤ **DENISE PUMAIN**, UNIVERSITY PARIS 1 PANTHEON-SORBONNE, FRANCE

14:00 | 14:20

SOCIO-ECONOMIC CO-EVOLUTION IN URBAN SYSTEMS AND SUSTAINABLE TRANSITION

WEDNESDAY, 8 OCTOBER 2025

- **AMALYA SARIBEKYAN, VARDUSH GYOZALYAN, KRISTINE ARSHAKYAN,**
YEREVAN STATE UNIVERSITY, ARMENIA

14:20 | 14:40

CHALLENGES OF DIGITAL INCLUSION AMONG VULNERABLE GROUPS: THE CASE OF ARMENIA
- **KOTOVA YULIA,** INSTITUTE OF INTERNATIONAL RELATIONS OF THE
NATIONAL RESEARCH NUCLEAR UNIVERSITY MEPHI, RUSSIA

14:40 | 15:00

PROSPECTS AND CHALLENGES OF ARMENIAN-RUSSIAN COOPERATION IN THE FIELD OF SUSTAINABLE DEVELOPMENT AT THE PRESENT STAGE
- **HASMIK HOVHANESIAN, HASMIK MARGARYAN, TATEVIK ULIKHANYAN,** YEREVEN STATE UNIVERSITY, ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA

15:00 | 15:20

POSSIBLE ECONOMIC DEVELOPMENTS IN THE REGION: PROSPECTS FOR TRADE AND CONNECTIVITY WITH ARMENIA, AZERBAIJAN AND GEORGIA

SESSION B3: 14:00 | 15:20

BEHAVIOURAL ECONOMICS AND DECISION MAKING

ROOM: 301

CHAIR: **TOMAZ DENTINHO,** UNIVERSITY OF THE AZORES, PORTUGAL

- **RUBEN GEVORGYAN, ALISA TANYAN,** YEREVAN STATE UNIVERSITY, ARMENIA

14:00 | 14:20

YIELD SPREADS AND RATIONAL INATTENTION IN GOVERNMENT BOND AUCTIONS: EVIDENCE FROM ARMENIA
- **HOVHANNES YERITSYAN, ANNA HAKOBJANYAN,** YEREVAN STATE UNIVERSITY, ARMENIA

14:20 | 14:40

TRANSFORMATIONAL LEADERSHIP AND LEADERSHIP INNOVATION IN DIGITAL ERA: THE ARMENIAN EXPERIENCE
- **MEHDI FARZPOURMACHIANI, ALI FARZPOURMACHIANI, SALAR BASIRI,** TECHNOFEST INSTITUTE OF TECHNOLOGY UNIVERSITY, BELGIUM

14:40 | 15:00

ATTRITION ENTREPRENEURSHIP THEORY: A NOVEL INTERPRETATION FOR ANALYSING ECONOMIC DECAY

WEDNESDAY, 8 OCTOBER 2025

➤ **GEVORG MINASYAN, NANEH HOVANESSIAN, ELEN KHANIKIRYAN,**
CENTRAL BANK OF ARMENIA, ARMENIA

15:00 | 15:20

EFFECTIVENESS OF FINANCIAL INCENTIVES IN PAYMENT BEHAVIOR

PANEL DISCUSSION:

15:30 | 16:30

RETHINKING GROWTH FOR A CLIMATE-RESILIENT FUTURE

ROOM: BIG HALL

MODERATOR & INTRODUCTION: **KARIMA KOURTIT**, OPEN UNIVERSITY, THE NETHERLANDS

PANELISTS:

- **KARLEN KHACHATRYAN**, DEAN OF THE FACULTY OF ECONOMICS AND MANAGEMENT, YEREVAN STATE UNIVERSITY, ARMENIA
- **LEA HAKIM**, SENIOR ECONOMIST, WORLD BANK ARMENIA OFFICE, ARMENIA
- **PETER NIJKAMP**, VICE-PRESIDENT, THE REGIONAL SCIENCE ACADEMY (TRSA), THE NETHERLANDS
- **DENISE PUMAIN**, UNIVERSITY PARIS 1 PANTHÉON-SORBONNE, FRANCE
- **YERVAND ASLANYAN**, DEPUTY HEAD OF CORPORATE BANKING DEPARTMENT, "IDBANK" CJSC, ARMENIA

KEYNOTE ADDRESS

16:30 | 17:30

ROOM: BIG HALL

CHAIR: **KARIMA KOURTIT**, OPEN UNIVERSITY, THE NETHERLANDS

PAUL KRUGMAN, NOBEL PRIZE WINNER (2008),
PRINCETON UNIVERSITY, USA /ONLINE/

TRADE, GROWTH AND WELLBEING IN A CHANGING GLOBAL ECONOMY

BREAK

17:30 | 18:30

WELCOME DINNER

18:30 | 22:00

SCIENTIFIC PROGRAMME

THURSDAY, 9 OCTOBER 2025

ROOM: BIG HALL

KEYNOTE ADDRESSES 09:00 | 10:00

CHAIR: CATHERINE GALL, UNIVERSITY PARIS 1 PANTHEON-SORBONNE, FRANCE

• CARLOS MORENO, IAE PARIS-SORBONNE, UNIVERSITY PARIS 1 PANTHEON-SORBONNE, FRANCE

PROXIMITY AND RESILIENCE: A HUMAN-CENTRED APPROACH TO URBAN PLANNING IN THE 21ST CENTURY

• KARIMA KOURTIT, OPEN UNIVERSITY, THE NETHERLANDS
CO-CREATING URBAN FUTURES

COFFEE BREAK 10:00 | 10:30

KEYNOTE ADDRESS 10:30 | 11:50

ROOM: BIG HALL

CHAIR: KARIMA KOURTIT, OPEN UNIVERSITY, THE NETHERLANDS

DARON ACEMOGLU, NOBEL PRIZE WINNER (2024),
MASSACHUSETTS INSTITUTE OF TECHNOLOGY, USA /ONLINE/
INSTITUTIONS AND INNOVATION FOR INCLUSIVE GROWTH

SESSION C1: 11:50 | 13:10

INNOVATION AND DATA ANALYTICS

ROOM: BIG HALL

CHAIR: ALAN MURRAY, UNIVERSITY OF CALIFORNIA AT SANTA BARBARA, USA

➤ VLADIMIR ASIRYAN, CREI AND BARCELONA SCHOOL OF ECONOMICS, SPAIN 11:50 | 12:10

THE MACROECONOMICS OF DATA: SCALE, PRODUCT CHOICE, AND PRICING IN THE INFORMATION AGE

THURSDAY, 9 OCTOBER 2025

- **ALAN MURRAY, UNIVERSITY OF CALIFORNIA AT SANTA BARBARA, USA** **12:10 | 12:30**

SPATIAL DATA ANALYTICS AND TRANSFORMATIVE ECONOMIES UNDER EXTREME DISRUPTIONS AND HAZARDS
- **TIGRAN KARAPETYAN, ARAM KARAPETYAN, YEREVAN STATE UNIVERSITY, ARMENIA** **12:30 | 12:50**

APPROACHES TO THE DEVELOPMENT OF A WATER RESOURCE SAFETY SYSTEM IN THE REPUBLIC OF ARMENIA
- **ARA KARYAN, STEFAN LUCAS, YEREVAN STATE UNIVERSITY, FINTECH ARMENIA ASSOCIATION - DLT & EDUCATION WORKING GROUP, ARMENIA** **12:50 | 13:10**

DIGITIZING CULTURAL HERITAGE THROUGH DLT INCENTIVES

SESSION C2: **11:50 | 13:10**

HUMAN CAPITAL DEVELOPMENT

ROOM: 308

CHAIR: NEIL REID, UNIVERSITY OF TOLEDO, USA

- **BRUCE NEWBOLD, MCMASTER UNIVERSITY, CANADA** **11:50 | 12:10**

HUMAN CAPITAL GROWTH AND CHANGING DEMOGRAPHICS
- **ALBERT HAYRAPETYAN, NAIRA CHELOYANTS, MINISTRY OF ECONOMY OF RA, ARMENIA** **12:10 | 12:30**

HUMAN CAPITAL BY DESIGN: ARMENIA'S STRATEGY FOR BUILDING A FUTURE-READY WORKFORCE
- **SILVIA SARGSYAN, YEREVAN STATE UNIVERSITY, ARMENIA** **12:30 | 12:50**

HUMAN CAPITAL DEVELOPMENT AND ECONOMIC GROWTH: AN UPPER-MIDDLE-INCOME COUNTRIES CASE STUDY
- **GARIK PETROSYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA** **12:50 | 13:10**

REDESIGNING MACROECONOMIC POLICY UNDER STRUCTURAL CONSTRAINTS: A HUMAN-CENTRIC APPROACH FOR ARMENIA

THURSDAY, 9 OCTOBER 2025

SESSION C3:

11:50 | 13:10

INCLUSIVE DEVELOPMENT AND INTEGRATION

ROOM: 301

CHAIR: CATHERINE GALL, UNIVERSITY PARIS 1 PANTHEON-SORBONNE, FRANCE

➤ **GNATKOVSKY ALEXANDER, GOMTSYAN ARARAT, YATSENKO ASHKHEN, SOUTHERN SCIENTIFIC CENTRE OF THE RUSSIAN ACADEMY OF SCIENCES, RUSSIA**

11:50 | 12:10

THE STATE AND PROBLEMS OF TRADE COOPERATION BETWEEN THE BRICS COUNTRIES IN THE CONTEXT OF FUNDAMENTAL CHANGES IN THE GLOBAL ECONOMY

➤ **SHUSHANIK HAKOBYAN, INTERNATIONAL MONETARY FUND, USA**

12:10 | 12:30

DIVIDED WE FALL: DIFFERENTIAL EXPOSURE TO GEOPOLITICAL FRAGMENTATION IN TRADE

➤ **MERUZHAN MARKOSYAN, ASHOT MARKOSYAN, NATIONAL ACADEMY OF SCIENCES OF THE RA, ARMENIA**

12:30 | 12:50

THE STRUCTURE OF THE ECONOMY AND THE ASSESSMENT OF ITS ECONOMIC EFFICIENCY (THE CASE OF THE REPUBLIC OF ARMENIA)

➤ **ANNA PAKHLYAN, ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA**

12:50 | 13:10

THE GLOBAL DIFFUSION OF CRYPTOCURRENCIES: CURRENT TRENDS, ILLICIT FLOWS AND REGULATORY GAPS

LUNCH

13:10 | 14:00

SESSION D1:

14:00 | 15:20

FINANCIAL MARKETS AND MANAGEMENT

ROOM: BIG HALL

CHAIR: GARIK SIROYAN, YEREVAN STATE UNIVERSITY, ARMENIA

➤ **ALEKSANDR GEVORKYAN, ST. JOHN'S UNIVERSITY, USA**

14:00 | 14:20

DIASPORA BOND, WHY NOT

THURSDAY, 9 OCTOBER 2025

➤ **KEVORK KHRIMIAN**, FOUNDER & PRINCIPAL DISCOVERY ANALYTICS, LLC, USA **14:20 | 14:40**

THE "REVOLVING FUND" AND ARMENIA-DIASPORA COOPERATION

➤ **GAYANE HARUTYUNYAN**, ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA **14:40 | 15:00**

BANKING PROFITABILITY ESTIMATION THROUGH INTERNAL AND EXTERNAL FACTORS: EMPIRICAL EVIDENCE FROM THE REPUBLIC OF ARMENIA

➤ **LEVON KLEKCHYAN**, DEPUTY CEO, CHIEF DEPOSITORY SERVICES OFFICER, ARMENIA **15:00 | 15:20**

HOW DO DEVELOPED SECURITIES MARKETS UNLOCK INVESTMENT OPPORTUNITIES FOR HIGH-RISK ASSETS

SESSION D2: **14:00 | 15:20**

INNOVATION AND DATA ANALYTICS

ROOM: 308

CHAIR: **NAIRUHI JRBASHYAN**, YEREVAN STATE UNIVERSITY, ARMENIA

➤ **FELIX ARION**, UNIVERSITY OF AGRICULTURAL SCIENCES AND VETERINARY MEDICINE CLUJ-NAPOCA, ROMANIA **14:00 | 14:20**

THINKING GLOBAL, ACTING LOCAL FOR INNOVATION ON AGRIFOOD VALUE CHAIN LOGISTICS

➤ **RAFIK MASHURYAN, ARAM ARAKELYAN**, YEREVAN STATE UNIVERSITY, ARMENIA **14:20 | 14:40**

ANALYSIS OF FINANCIAL INDICATORS OF A MANUFACTURING COMPANY USING THE DUPONT MODEL

➤ **CATHERINE GALL**, UNIVERSITY PARIS 1 PANTHEON-SORBONNE, FRANCE **14:40 | 15:00**

LIVING IN PROXIMITIES BY DESIGN

➤ **MARCIA DINIZ**, FEDERAL UNIVERSITY OF PARÁ, BRAZIL (ONLINE) **15:00 | 15:20**

NATIONAL INNOVATION SYSTEM AND THE ENVIRONMENT IN THE AMAZON

THURSDAY, 9 OCTOBER 2025

SESSION D3:

14:00 | 15:20

SUSTAINABLE DEVELOPMENT, INTEGRATION AND BIOECONOMY

ROOM: 301

CHAIR: **SARGIS GEVORGYAN**, ARMENIAN NATIONAL AGRARIAN
UNIVERSITY, ARMENIA



HAYK BAGHDASARYAN, ARAM ARAKELYAN, YEREVAN STATE
UNIVERSITY, ARMENIA

14:00 | 14:20

ENSURING FOOD SAFETY THROUGH A PROACTIVE SUPPLY CHAIN QUALITY
RESPONSE



**AZAR TAMIZKAR MOSTAGHIM, MAZIYAR SAYADI AMIRKIASAR, ALI
KADIVAR**, TECHNOFEST INSTITUTE OF TECHNOLOGY UNIVERSITY, BELGIUM

14:20 | 14:40

BRIDGING MEDICINAL PLANTS AND NEUROSCIENCE WITH THE
TRANSFORMATIVE ECONOMY: AN INNOVATIVE APPROACH TO PRESERVING
AND EMPOWERING HUMAN CAPITAL



SARGIS GEVORGYAN, VARDAN ALEKSANYAN, ARMENIAN NATIONAL
AGRARIAN UNIVERSITY, YEREVAN STATE UNIVERSITY, ARMENIA

14:40 | 15:00

DETERMINANTS OF FOOD WASTE IN THE EU-27: A SOCIO-ECONOMIC
ANALYSIS: IMPLICATIONS AND ACTIONABLE RECOMMENDATIONS FOR
ARMENIA



**MAZIYAR SAYADI AMIRKIASAR, AZAR TAMIZKAR MOSTAGHIM, ARMIN
TOHIDAST PAKDAMAN**, TECHNOFEST INSTITUTE OF TECHNOLOGY
UNIVERSITY, BELGIUM

15:00 | 15:20

SCIENTIFIC-APPLIED STUDY OF THE HERBAL DRUG "LEEWOXIR" IN THE
TREATMENT OF LIVER AND GALLBLADDER DISEASES WITH AN ECONOMIC-
MANAGERIAL APPROACH

COFFEE BREAK

15:30 | 16:00

VISIT TO THE VOSKEVAZ WINERY & DINNER

16:00 | 22:00

SCIENTIFIC PROGRAMME

FRIDAY, 10 OCTOBER 2025

SESSION E1

09:00 | 10:40

GLOBAL ECONOMIC TRENDS AND POLICY

ROOM: 301

CHAIR: SHABAN ABDUL, TATA INSTITUTE OF SOCIAL SCIENCES, INDIA

- **GEORGE ABUSELIDZE, DANIEL BADULESCU, GIA ZOIDZE BATUMI SHOTA**
RUSTAVELI STATE UNIVERSITY

NAVIGATING GLOBAL ECONOMIC TRANSFORMATIONS: AN ANALYTICAL
OUTLOOK TO 2050

09:00 | 09:20
- **VIKTORIYA HAYRAPETYAN, ELENA BAGHRAMYAN, RUSSIAN-
ARMENIAN UNIVERSITY, ARMENIA**

MODERN TOOLS OF ECONOMIC STRATEGY OF A COUNTRY

09:20 | 09:40
- **NIKOLAY DMITRIEV, PETER THE GREAT ST. PETERSBURG POLYTECHNIC
UNIVERSITY, RUSSIA**

ALTERNATIVE TO NEOLIBERAL CAPITALISM: MOVING FROM "MARKET
CHAOS" TO AN INTELLECTUALLY-ORIENTED ECONOMY

09:40 | 10:00
- **DIANA MATEVOSYAN, VARDAN ATOYAN, ARMENIAN STATE
UNIVERSITY OF ECONOMICS, ARMENIA**

SHOCK DIFFUSION IN INTERCONNECTED ECONOMIES

10:00 | 10:20
- **ANDRANIK MARGARYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA**

INCLUSIVE RECOVERY AND FISCAL STRATEGY IN ARMENIA: FROM SHORT-
TERM STABILIZATION TO LONG-TERM TRANSFORMATION

10:20 | 10:40

SESSION E2:

09:00 | 10:40

HUMAN CAPITAL DEVELOPMENT

ROOM: 308

CHAIR: MARCO SAVASTANO, SAPIENZA UNIVERSITY OF ROME, ITALY

- **OTO HUDEC, TECHNICAL UNIVERSITY OF KOŠICE, SLOVAK REPUBLIC**

REGIONAL SKILL ECOSYSTEMS AND THE FUTURE OF EDUCATION: WHAT
DO WE KNOW TODAY?

09:00 | 09:20

FRIDAY, 10 OCTOBER 2025

➤	ANI GALSTYAN, IVETA STEPANYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA	09:20 09:40
	<i>THE ROLE OF HIGHER EDUCATION IN HUMAN CAPITAL DEVELOPMENT IN THE REPUBLIC OF ARMENIA</i>	
➤	ALISA GEVORGYAN, YEREVAN STATE UNIVERSITY, ARMENIA	09:40 10:00
	<i>THE IMPACT OF DIGITALIZATION ON ECONOMIC GROWTH: EVIDENCE FROM AN UPPER-MIDDLE-INCOME COUNTRIES</i>	
➤	KARLEN KHACHATRYAN, YEREVAN STATE UNIVERSITY, ARMENIA	10:00 10:20
	<i>NATIONAL HUMAN CAPITAL STRATEGIES: A COMPARATIVE STUDY OF POLICY DESIGN AND IMPLEMENTATION ACROSS EUROPE, ASIA, AND LATIN AMERICA</i>	
➤	HEGHINE PETRSOYAN, LIDA MNATSAKANYAN, LILYA NASHIKYAN, RUSSIAN-ARMENIAN UNIVERSITY, ARMENIA	10:20 10:40
	<i>LEVERAGING HUMAN CAPITAL FOR REGIONAL DEVELOPMENT: ARMENIA'S GROWTH OPPORTUNITIES IN A FRAGMENTED GLOBAL ECONOMY</i>	

SESSION E3:	09:00 10:20
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HUMAN CAPITAL DEVELOPMENT

ROOM: 313

CHAIR: SHUSHANIK HAKOBYAN, INTERNATIONAL MONETARY FUND, USA

➤	SHUSHANIK HAKOBYAN, INTERNATIONAL MONETARY FUND, USA	09:00 09:20
	<i>CLOSING ONE DOOR, OPENING ANOTHER: SPILLOVERS FROM GERMANY'S WESTERN BALKAN REGULATION</i>	
➤	HAYK SARGSYAN, SONA SARGSYAN, NARINE KOCHINYAN, YEREVAN STATE UNIVERSITY, ARMENIA	09:20 09:40
	<i>THE PROBLEM OF ENSURING RATIONAL CONSUMPTION AND PRODUCTION IN SOCIAL-ECONOMIC, INSTITUTIONAL AND CULTURAL DIMENSIONS</i>	
➤	GRIGOR HAYRAPETYAN, NONNA KHACHATRYAN, NARINE MIRZOYAN, YEREVAN STATE UNIVERSITY, ARMENIA	09:40 10:00
	<i>BRAIN DRAIN: THE CONSEQUENCES OF HIGH SKILLED EMIGRATION FROM RA</i>	
➤	FIRUZA MAILYAN, SARGIS ASHVANYAN, YEREVAN STATE UNIVERSITY, ARMENIA, KUZBASS STATE AGRICULTURAL UNIVERSITY NAMED AFTER V.N. POLETSKOV, RUSSIA	10:00 10:20
	<i>FEASIBLE WAYS FOR THE IMPROVEMENT OF HUMAN CAPITAL INDEX</i>	

FRIDAY, 10 OCTOBER 2025

COFFEE BREAK

10:30 | 10:50

SESSION F1:

10:50 | 12:30

INNOVATION AND DATA ANALYTICS

ROOM: 301

CHAIR: **OTO HUDEC**, TECHNICAL UNIVERSITY OF KOSICE, SLOVAK REPUBLIC

➤ **NAIRUHI JRBASHYAN, IOANNIS LIAKOS, GAYANE GHUKASYAN**,
YEREVAN STATE UNIVERSITY, ARMENIA; SOUTHEASTERN
RESEARCH, INNOVATION AND TRAINING CENTER, ATHENS, GREECE

10:50 | 11:10

MODELING REGIONAL AQUACULTURE DYNAMICS AND DOMESTIC
PRODUCTION: EVIDENCE FROM ARMENIA USING ARDL AND PCA-BASED
COINTEGRATION ANALYSIS

➤ **TOMAZ DENTINHO, ANI KHALATYAN** UNIVERSITY OF THE AZORES,
PORTUGAL, YEREVAN STATE UNIVERSITY, ARMENIA

11:10 | 11:30

INTEGRATION OF A REGIONAL INPUT-OUTPUT MODEL WITH A SPATIAL
INTERACTION MODEL FOR REGIONS: AN APPLICATION TO ARMENIA

➤ **GARIK SIROYAN, LUSINE MINASYAN, ANI TIRABYAN**, YEREVAN STATE
UNIVERSITY, ARMENIA

11:30 | 11:50

REAL ESTATE PRICE INDICES AS A TOOL FOR ASSESSING MARKET
STABILITY AND DETECTING FINANCIAL BUBBLES

➤ **ANTON BEZUGLOV, R.R. DONNELLEY**, USA

11:50 | 12:10

HOW ADTECH IS (NOT) A BLACKBOX

➤ **MARCO SAVASTANO, ARMEN TSUGHURYAN**, SAPIENZA UNIVERSITY OF
ROME, ITALY, ARMENIAN STATE UNIVERSITY OF ECONOMICS, ARMENIA

12:10 | 12:30

ASSESSING THE FINANCIAL IMPLICATIONS OF GREEN ENTREPRENEURSHIP:
METHODS, CHALLENGES AND OPPORTUNITIES

SESSION F2:

10:50 | 12:30

INCLUSIVE DEVELOPMENT AND INTEGRATION

ROOM: 308

CHAIR: **STANISLAW MINTA**, WROCLAW UNIVERSITY OF ENVIRONMENTAL
AND LIFE SCIENCES, POLAND

FRIDAY, 10 OCTOBER 2025

➤ **ARAKSYA MIRAKYAN**, LOMONOSOV MOSCOW STATE UNIVERSITY, RUSSIA 10:50 | 11:10

ABOUT MANAGERIAL ISSUES IN THE TRANSFORMATIVE BUSINESS ENVIRONMENT

➤ **STANISLAW MINTA**, WROCLAW UNIVERSITY OF ENVIRONMENTAL AND LIFE SCIENCES, POLAND 11:10 | 11:30

LOCAL, REGIONAL AND TRADITIONAL PRODUCTS IN THE CONTEXT OF THE SUSTAINABLE DEVELOPMENT

➤ **INESSA AVANESOVA**, MOSCOW SCHOOL OF ECONOMICS AT LOMONOSOV MOSCOW STATE UNIVERSITY, RUSSIA 11:30 | 11:50

INNOVATIVE DEVELOPMENT OF COUNTRIES WITHIN THE FRAMEWORK OF INTERNATIONAL SCIENTIFIC AND TECHNICAL COOPERATION

➤ **HASMIK HOVHANESIAN, SHUSHAN ISAHAKYAN, KRISTINE ALAVERDYAN**, YEREVAN STATE UNIVERSITY; ARMENIAN NATIONAL AGRARIAN UNIVERSITY, ARMENIA 11:50 | 12:10

INCLUSIVE REGIONAL INTEGRATION IN A FRAGMENTED GEOPOLITICAL ENVIRONMENT: THE CASE OF SOUTH CAUCASUS AND TURKEY – WITH A GREEN ECONOMY PERSPECTIVE

➤ **LUSINE SARGSYAN**, YEREVAN STATE UNIVERSITY, ARMENIA 12:10 | 12:30

STRATEGIC MANAGEMENT FRAMEWORKS FOR SUCCESSFUL MARKET ENTRY AND COMPETITIVE POSITIONING OF ARMENIAN AGRICULTURAL PRODUCERS IN THE EUROPEAN UNION

LUNCH 12:30 | 13:30

OFFICIAL CONFERENCE GROUP PHOTO 13:30 | 14:00

**GREAT MINDS IN REGIONAL SCIENCE
ON GORDON MULLIGAN BY NEIL REID** 14:00 | 14:30

ROOM: BIG HALL

CLOSING CEREMONY 14:30 | 15:00

MODERATOR: **KARIMA KOURTIT**, OPEN UNIVERSITY, THE NETHERLANDS

SPEAKERS:

- **KARLEN KHACHATRYAN**, DEAN OF THE FACULTY OF ECONOMICS AND MANAGEMENT, YSU, ARMENIA (CHAIRMAN)
- **PETER NIJKAMP**, VICE-PRESIDENT OF THE REGIONAL SCIENCE ACADEMY (TRSA)

BREAK 15:00 | 17:00

GALA DINNER 18:00 | 22:00