

## **Geoeconomics - hope for our children?**

### **Geoeconomia – nádej pre naše deti?**

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#### **Abstrakt**

Prírodnou túžbou ženy je stať sa matkou a priviesť na svet dieťa. Každá mama si praje, aby jej dieťa mohlo vyrastať v mieri, v pokoji, obklopené láskou a aby nikdy nemusela svoje dieťa vidieť hladovať, trpieť a báť sa o jeho život vo vojnách. Mamy žijúce v demokraciách s uzatvoreným trhovým kolobehom (USA, Európa) zvyčajne tieto problémy nemusia riešiť. Ekonómia je veda, ktorá vysvetľuje systém, v ktorom žijeme. Vďaka nemu sa v roku 2020 na celom svete malo problém najesť dosýta „len“ 10 % populácie, ale pred 200 rokmi to bolo až 90 %. V súčasnosti je makroekonómia (skúma domácnosti a podniky na určitom území, napr. v USA, EÚ) veľmi živá veda, denne sa s ňou stretávame v médiách. Globalizáciou sa svet „zmenšil“ a tak dnes nesledujeme len jednotlivé krajiny Európy, ale aj čo sa deje v Číne, v Rusku, v USA, zaujíma sa o celý svet. Mikroekonómia je zameraná na správanie sa jedného človeka v rôznych trhových pozíciách – z pohľadu domácnosti a podniku na trhu tovarov, ako aj na trhu výrobných faktorov. Už z názvu príspevku vyplýva, že predmetom skúmania bude makroekonómia, resp. ak vnímame uzatvorený trhovú kolobeh na celom svete, tak geoeconomia, ktorú niektorí nazývajú „novou ekonómiou“ (Stiglitz, 2016, Clayton et. al, 2025). Cieľom príspevku je poukázať na to, že tak ako uzatvorený trhovú kolobeh výrazne pomohol za posledných 200 rokov znížiť na zemi hlad, tak v budúcich desaťročiach môže napomôcť tomu, aby naše deti mali nádej žiť v pokoji. Pretože ani tie z tých najvyspelejších a najbohatších krajín nemôžu mať bez mieru šťastné detstvo. Také, aké som mala ja a naše deti. Geoeconomia vysvetľuje potenciál ekonomie z pohľadu celého sveta. Z pohľadu našej krásnej malej planéty, ktorej Boh požehnal uzatvorený trhovú kolobeh.

**Kľúčové slová:** geoeconomia, geoeconomika, trhovú kolobeh, model A-B-C

#### **Abstract**

A woman's natural desire is to become a mother and give birth to a child. Every mother wishes that her child could grow up in peace, tranquility, surrounded by love and that she would never have to see her child starve, suffer and fear for his life in wars. Mothers living in democracies with a closed market cycle (USA, Europe) usually do not have to deal with these problems. Economics is the science that explains the system in which we live. Thanks to it, in 2020, "only" 10% of the population worldwide had

trouble eating enough, but 200 years ago it was up to 90%. Currently, macroeconomics (studying households and businesses in a certain territory, e.g. in the USA, EU) is a very lively science, we encounter it in the media every day. Globalization has "shrunk" the world, so today we do not only follow individual countries in Europe, but also what is happening in China, Russia, the USA, we are interested in the whole world. Microeconomics focuses on the behavior of one person in various market positions – from the perspective of a household and a business in the goods market, as well as in the factor market. The title of the paper already shows that the subject of the study will be macroeconomics, or if we perceive a closed market cycle worldwide, then geoeconomics, which some call the "new economy" (Stiglitz, 2016, Clayton et. al. 2025). The aim of the paper is to point out that just as the closed market cycle has significantly helped reduce hunger on earth over the past 200 years, in the coming decades it can help our children have the hope of living in peace. Because even those from the most developed and richest countries cannot have a happy childhood without peace. The kind that I and our children had. Geoeconomics explains the potential of the economy from the perspective of the whole world. From the perspective of our beautiful little planet, which God has blessed with a closed market cycle.

**Keywords:** Geoeconomics. Geoeconomy. The market cycle. The A-B-C model.

**JEL Classification:** A11, B22, E17, F52

## **Introduction**

***John 7:4: For no one does anything in secret but seeks to be known openly. If you do these things, show yourself to the world.***

The connection between macroeconomics and geoeconomics seems to be an atypical, even unique undertaking. In the professional literature, the term "geoeconomics" is used, which refers to individual policies pursuing the economic interests of key world powers (Obadi et al., 2018, Obadi et al., 2019). In the 18th and 19th centuries, the situation changes, the market cycle closes (the market for production factors and, within it, the labor market), and economics is born as an independent scientific discipline. Although even Pithecanthropus "had to live the economy", because without satisfying basic needs, man would not have survived on earth even thousands of years ago and **resources have always been limited**, it was only the closing of the market cycle that enabled the rapid development of society. Over the last 200 years, humanity as such has achieved greater progress than in the thousands of years before. Economics is the oldest art, but the youngest science. A science that is developing and that has not yet shown its potential (Smith, 2016, Samuelson, 1992). The fascinating thing about the closed market cycle is that it is a system

that works, that acts. We can compare it to the functioning of the human body, which is studied by anatomy, or to the change of seasons, which is explained by physics. Just as the human body and the change of seasons have no “earthly author”, the same can be said about the closed market cycle, on the basis of which economics as a science is born. After all, the founder of economics as a science, Adam Smith, speaks of the so-called “invisible hand of the market”, and the human hand is indeed visible. Currently, we are witnesses of global economic changes, which we follow with hope, but also with fear. We usually fear what we do not understand very well. The purpose of the article is to explain the potential of economics in predicting possible future developments. As the world has become smaller through globalization, it is not a problem not only to do business on all continents simultaneously, but also to visit them all within a few days. Thinking within economics can no longer be tied "only" to micro and macro, but to "geo", i.e. to the entire earth.

## **1 Theoretical foundations of geoeconomics research**

The basic theoretical basis of the research are the works of three key authors in the formation of economics as a science. Adam Smith (1723 - 1790), Karl Marx (1818 - 1883) and John Maynard Keynes (1883 - 1946). Among the economists who inspired me to perceive economics as I present it in my scientific works are Jean-Baptiste Say (1767 - 1832), Paul Samuelson (1915 - 2009), Milton Friedman (1912 - 2006), Marcus Fleming (1911 - 1976) and Robert Mundell (1932 - 2021). Economics is a "huge colossus" and it is not easy to navigate this science. On the other hand, economic principles are part of everyday human decisions, and just as we learn the basics of anatomy, physics, mathematics, and chemistry in schools, a general perspective also includes knowledge of the system in which we live our lives, i.e. economics. In this article, I follow up on the professional monograph *Your Economics* (Piteková, 2023), in which I explained economics in a simple and understandable way so that it can be understood by both teenagers and seniors. In it, I present a unique A – B – C model, with which I introduce a system, order, and simplification into economics. “A” represents a closed market cycle, which is relevant for understanding microeconomics (decision-making by an individual from the position of a household and a private enterprise in both markets – the goods market and the factor market). Macroeconomics essentially represents the same market cycle, but we take into account all households and private enterprises in a certain area. I assigned the letter "B" to the financial market and the letter "C" to the government. In this order, the individual components of the economy as a system have historically developed. I also present the meaning of my scientific work using the analogy and comparison of economics with anatomy in the scientific article *Anatomy and Economics* (Piteková, 2024). In relation to the aim of the contribution, it

is appropriate to deal with the comparison of the terms geoeconomics - geoeconomics - geopolitics - political geography. There are countless professional and scientific studies presenting the subjective opinions of their authors. We find more sources for the term "geopolitics", which, according to Wikipedia, represents a school of thought that seeks to use knowledge from geography to understand the problems of the world and its political development. While in the search engine "google" we find 164 million search results for the term "geopolitics", there are "only" 3.8 million for the term "geoeconomics". Geoeconomics is usually understood as a discipline that connects economic policy with power interests. It is commonly believed that politics is essentially a concentrated expression of economics. Economics represents the theoretical basis and inspiration for political science, but at the same time, it is true that from the point of view of the A – B – C model, all studied theoretical sources connect geoeconomics precisely with "C", that is, government, state interventions, political decisions. The explanation of geoeconomics as a closed market cycle from the perspective of the global economy, from a global view of the world, is absent in economic theory. It is natural that area "C" within geopolitics and geoeconomics was already developing at the turn of the 18th and 19th centuries, but the time is ripe to supplement "geo" with area "A" – a closed market cycle and the possibilities of applying the knowledge of economics to current and future geopolitical and geoeconomic developments.

## **2 Material and methods**

The basic method of economics is observation and empiricism. I have been studying this science for almost 40 years, but at the same time, like every person, I also live it. I believe that the "general natural resistance" to this wonderful science also stems from its "ignorance". Economists themselves also have a great deal of credit for this, who explain relatively simple and natural phenomena and processes too verbosely with complicated and long analyses. I use the method of scientific abstraction to exclude random, insignificant properties and influences in order to reveal the essence of the problem under study. It is a process that takes place in my consciousness and leads not only to understanding key facts, but also to generalizing the knowledge gained. I perceive the logic of events over the last 250 years, i.e. since the emergence of economics as a science, on the basis of the historical development of the reality under study. Therefore, I also rely on the historical-logical method in my contribution. This method allowed me to understand and express the essential connections of the phenomena and processes under study. I used the analytical-synthetic method in the conceptual procedures of breaking down the development of market economies over the last 250 years into individual periods, repeating approximately 30-50 year cycles, and the

synthesis of this knowledge allows for generalization with subsequent prediction of development and formulation of hypotheses.

### **3 Results and discussion**

If we had to express the contemporary world in one word, it would probably be the word "speed". Rapid scientific and technological progress, rapid economic growth, rapid increase in living standards, fast life, constant carousel, stress. Man does not have time to absorb rapid changes, adapt to them, learn to effectively use the latest knowledge of science and technology. He also needs to understand economics quickly. However, we make our decisions in a certain time and environment that shapes and influences us. We perceive that the world is smaller and more interconnected than ever in the history of mankind. We reject economics in principle, we live ad hoc, it is a demanding and extremely complicated science. So let's try to apply the "acceleration of the world" to economics and the system in which we live, to explain it briefly, simply, and clearly.

Economics is a very young science, compared to sciences such as physics, chemistry, and mathematics, that is developing and forming. Its foundations were laid by Adam Smith at the end of the 18th century with his work *The Wealth of Nations* (1776). It is not a book in the style of the hundred-page *Your Economics* (Piteková, 2023), but it explains essentially the same thing in almost 900 pages. In Adam Smith's time, the world was not troubled by the problem of economic cycles, unemployment, and imperfect competition, but perhaps thanks to this, he excellently explained the principles of economics, the principles of a system that can lead nations to prosperity. Almost 250 years ago, he expressed the thesis that the rich is not the nation that has the most precious metals (the classic thesis of mercantilism), but the one in which there is the greatest wealth per capita. If we "jump" to the present, the largest country that meets this parameter is the United States of America, and we take it for granted that it plays the "first violin" in the geopolitical order of the world. However, Adam Smith explains the goods market in parallel with the market for production factors (or the labor market), microeconomics linked to macroeconomics, perfect competition in connection with imperfect competition. He understood that a closed market cycle is a system that works. *The Wealth of Nations* is spoken of as a book that everyone has heard of, but no one has read. However, by reading it, we learn more about economics than from many extensive and complicated works by contemporary authors. Adam Smith simply treats the year as four seasons and not in the style of what was exceptional in March 1990, what in February 2010, and what might happen in December 2027. Even after 250 years, we admire the genius and prophetic views of this first "scientific economist".

The second great of economics as a science was Karl Marx. If we were to compare Adam Smith and Karl Marx in the simplest way possible, the words are optimist and pessimist. Marx lived and worked 100 years later than Adam Smith, so he already experienced economic cycles, unemployment and imperfect competition. He explained the so-called reproduction process, which consists of four phases - production, distribution, exchange and consumption. Let's try to apply these phases to a closed market cycle and we will find that production can be identified with private enterprises, distribution with the market of production factors, exchange with the market of goods and consumption with households. Basically, just like Adam Smith explains the four seasons, he does not call them spring, summer, autumn, winter, but e.g. spring as the most beautiful time of the year, when everything comes to life... He does not use the terms microeconomics and macroeconomics, but Marx's analysis of the simple and widespread reproduction of individual and total social capital is strikingly similar to the basic division of economics. Marx explains the structure of GDP (national product) by the income method exactly as it is taught in universities today. According to Marx, the basic task of the theory of reproduction is to clarify how implementation takes place, under what conditions harmony between production and the market can be created, to reveal the conditions of equilibrium of the reproduction process. But this was already explained in 1805 by J. B. Say in the well-known Say's law of the market, and half a century after Marx, J. M. Keynes explains it in the theory of equilibrium product in the conditions of a two-sector economy (households and enterprises).

The four seasons alternated in the 18th, 19th, and 20th centuries, but they will also alternate in the 21st century. In other words, a person had "two arms and two legs" 200 years ago and will look like that in 200 years. A closed market cycle is simply a system that works without our will and awareness. We can continue by comparing the theories of J. M. Keynes and Milton Friedman. In Keynes' time, the world was plagued by unemployment, in Friedman's time (about 50 years later) by inflation. When it is hot in summer, we turn on the air conditioning, when it is very cold in winter, we turn on the heating. But it is still the same year, the same alternation of seasons. J. M. Keynes worked mainly in "winter", Milton Friedman in "summer". However, with the passage of another half a century, we can already perceive their work as a whole, as "the whole year". We also learn anatomy correctly today, but one of the world's greatest geniuses – Leonardo da Vinci – did not draw anatomical pictures of humans completely correctly at the turn of the 15th and 16th centuries. Every science develops in a different time space and it is exactly the same as in human development – childhood, adolescence, maturity. Historically, tribal chiefs were the oldest, most experienced. Economics is somewhere at the turn of childhood and adolescence, but I perceive its huge "adult potential".

In 1999, the Nobel Prize was awarded for the Mundell-Fleming model, which explains the different effects of monetary and fiscal policies under fixed and flexible exchange rates. This model allows us to understand the dominance of fiscal policy after World War II until the 1970s and the dominance of monetary policy since the 1980s, which is associated with flexible exchange rates since the Kingston Agreements in 1976. At the beginning of the 21st century, we "tried to extend the summer at all costs", but today it is already clear that the change of seasons is a natural process. We do not have to worry about it, just as we do not worry about winter, since we live in houses and have heating.

I am aware of the unprecedented application of the method of scientific abstraction, but I present my thought processes in the form of hypotheses to the professional community as inspiration for the further development of economics as a science. A beautiful science that is about us and for us.

1. The average level of GDP per capita in the USA and the EU is at the peak of individual consumption possibilities.
2. The closed market cycle as a system that functions without the will and consciousness of people was "created" for the entire planet.
3. Key figures in the development of economics as a science essentially wrote about the same thing – about the functioning of the closed market cycle.
4. The world (geo) has three basic production factors that meet the conditions for the "georeproduction", or rather "geotransformation process" of converting inputs into outputs: labor (e.g. China, India), land (e.g. Russia, Brazil) and capital (USA, European Union).
5. Geoeconomics can be inspired by the FAMILY, i.e. an entity that has been developing and economically surviving in various systems for millennia.

## **Conclusion**

More important than the scope of the article, than quantity, is quality. It is not difficult to talk a lot, but to say a lot. The share of women in economics as a science is about 1%. It is natural, understandable. Perhaps the time has come for a sensitive maternal heart to be put into this wonderful science. Many have encountered misery, poverty, and hardship during their vacations and travels. Can we rejoice in our sons when we see every day that the sons of other mothers are killed?

I edit economic reports, books, articles, videos in my mature age. Where have I been so far? Together with my husband, we built the most important company in the world – a family, a household. We gave birth to four children and try to help parents who are already seniors. What can the world look like as a family?

Can a family inspire “A-level geoeconomics”? Let's try to think about the model:

Father – USA

Mother – China

Godfather – Russia

Godmother – European Union

and we can think about siblings, about children. Someone can “take care of” economically, someone needs to be guided, educated, some states are children, schoolchildren, students in terms of economic development, some, on the contrary, mature seniors, but each of us naturally desires to live in peace and tranquility. The marriage of the USA and China seems unrealistic, they are countries with diametrically different histories. But even spouses are different and the longer they live together, the more they realize their differences. It depends only on them whether they will compete with each other, who is better, blame each other for mistakes or complement each other and create a harmonious relationship. A closed market cycle is God's gift to this world. Nations do not have to fight each other for territory. We have enough not only land, but also labor and capital globally. Let us see the emerging "A-level" geoeconomics as hope for this world.

**Jana Piteková: „No one has to study economics, but everyone has to live it.“**

## **Resume**

The aim of the article is to point out that just as the closed market cycle has significantly helped reduce hunger on earth over the past 200 years, in the coming decades it can help our children have the hope of living in peace. Because even those from the most developed and richest countries cannot have a happy childhood without peace. The kind that I and our children had. Geoeconomics explains the potential of economics from the perspective of the whole world. From the perspective of our beautiful little planet, which God blessed with a closed market cycle. The share of women in economics as a science is about 1%. It is natural, understandable. Perhaps the time has come for a sensitive maternal heart to be put into this wonderful science. Many have encountered misery, poverty, and hardship during their vacations and travels. Can we rejoice in our sons when we see other mothers' sons being killed every day? As a starting point, I offer hypotheses that can be an inspiration for the further development of economics as a science. The oldest and historically tested market entity is the household - the family. The marriage of the USA and China seems unrealistic, they are countries with diametrically different histories. But even spouses are different and the longer they live together, the more they realize their differences. It depends only on them whether they will

compete with each other to see who is better, blame each other for mistakes or complement each other and create a harmonious relationship. A closed market cycle is God's gift to this world. Nations do not have to fight each other for territory. We have enough not only land, but also labor and capital globally.

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