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The Essence and Importance of the Economic Security

As we can refer to the official definition, economic security is the state of the national economy, which provides protection of national interests, resistance to internal and external threats, the ability to develop and protection of vital interests of the people, society and the state. However, at this stage of economic development enterprises became the main subjects of the economic security, which can help to establish the economic security in the whole country through the implementation of their own economic security.

The definition of economic security in the former Soviet Union acquired its true meaning only in recent years. In Soviet times the economic security was understood just as a part of the state security in financial and economic terms from external and internal threats. Instead, in the United States the economic security of private enterprises had a big importance from the beginning of the 20th century. Abstracting from specific causes, we can definitely say that the fact of such variations created modern business insecurity in Ukraine, which prevents the final transition of our country to the market economy. It should be noted that the state, which, in fact, is the guarantor of the enterprises' economic security, also causes many threats to them, such as inflation and unsustainable taxing policy etc.

In any case any company has to make efforts – either their own or attracted – to maintain and ensure their economic security. This may relate either issues which are common to all businesses (e.g. financial security), or specific, which are individual for each company (e.g. protection of the leading scientists of the project or the top management of the company). In this respect in recent years the market of security services for businesses has expanded. Statistically, most services of this nature are related to personal security (security services) and technical information protection.

With the increasing of the competition level in the market risk for enterprises is also increased. The days when every company was trying to decide only the juridical and tax issues with the state to secure a trouble-free existence are gone. Industrial espionage has become common. Information leakage and insider transactions every year cause the bankruptcy of many companies. More and more successful companies are taking experienced and talented senior executives from the others. People and enterprises are suffering from total economic insecurity, which caused by political reasons. No one can be sure if their business will be closed tomorrow or if it will be necessary to pay much more taxes, which, of course, will not ensure any social guarantees and protection. In Ukraine your first business try is also your last one. And under these conditions, the role of economic security is growing, and will grow further in future.