

CHAPTER 1

CURRENT TRENDS IN ECONOMIC DEVELOPMENT

PATTERNS OF INDIVIDUALS' SECURITY-ORIENTED ECONOMIC BEHAVIOR UNDER THE RISK OF DISPLACEMENT IN BANI WORLD AND WAR CONDITIONS

Nataliia Zachosova¹

¹Doctor of Science (Economics), Professor of the Department of Management and Public Service, Bohdan Khmelnytsky National University of Cherkasy, Cherkasy, Ukraine, e-mail: natazachosova@gmail.com, ORCID: <https://orcid.org/0000-0001-8469-3681>

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Abstract. Factors affecting economic behavior of a person are systematized, and the importance of education for the rationalization of economic decisions in the conditions of BANI World is characterized. It was established that the war had an impact on the economic behavior of Ukrainians, and two almost equal, but differently directed vectors of such an impact were clearly identified: a reduction in costs and an increase in costs to meet needs and realize economic interests. The respondents characterized their patterns of economic behavior as: 38% - active economic behavior; 22% - passive economic behavior; 40% - restrained economic behavior. Four main types of economic behavior in the conditions of BANI World, under the influence of war and the risk of displacement, are offered: emotional, episodic (active type, high level of irrationality); analytical, evaluative (restrained (active/passive) type, high level of rationality and effectiveness); strategic/tactical (passive type, focus on meeting needs in the future); search type - type focused on existing and potential opportunities (active type, diversification of goals, variability of behavior). The definition of the concept of "security-oriented economic behavior" is proposed - as such an algorithm for making an economic decision by a person, which aims to achieve and preserve its financial independence and develop its economic potential at the expense of existing or potentially available resources, which involves the assessment of information on which the possible the result of decision-making, analysis of alternatives, forecast of scenarios of expected results from an economic decision and consideration of risks when choosing the final option of economic action or inaction of a person in the specific conditions. It has been established that transformations of economic behavior under the influence of various challenges and threats, as well as taking into account the theory of generations, have led to a fundamental change in the focus of human economic behavior: middle-aged and elderly people choose a vision - what I have now and how to use it to meet existing needs; young people choose behavior in the context: what do I need and how to get it (at the expense of which resources, skills). Characterized patterns of economic behavior according to each characteristic of BANI World, taking into account the peculiarities of the wartime economy and the risk of displacement.

Keywords: behavioral economics, war, displacement, risk, BANI World, security-oriented economic behavior.

JEL Classification: D11, D91, J10

Formulas: 0; **fig.:** 3; **tabl. 2; bibl.:** 19

Introduction. Behavioral economics has become a stimulus for the emergence and development of new economic models and systems. Green, circular, digital economies are based on human behavior – their worldview and attitude to the environment, resources, their willingness to meet their own needs or the ability to give up their usual or preferred way of life in favor of the common good. These aspects make the study of people's economic behavior interdisciplinary, implying the need to study public opinion, psychological aspects of economic decision-making, as well as monitoring and researching risks and threats that affect or potentially affect a person's economic life. In Ukraine in 2022-2023, a situation arose that created an unprecedented set of challenges for the normal life of citizens, and the actual word "norm" here also needs some explanation. War, the progressive transition to Industry 4.0, which leads to the displacement of people from many production operations and business processes, and therefore to individual economic instability in the future for many workers in various sectors of industry, trade, financial markets, etc., primarily there, where automation and digitization have reached the greatest scale, the concept of BANI World, as a set of characteristics of the environment in which modern people have to live and build their economic present and future, the global pandemic of COVID-19 – all these factors have created an atmosphere of "deviation from the norm" unseen to this day and instability.

Such a state of economic security of a person can be considered normal, which is characterized by the presence of a permanent source of income, material wealth sufficient to satisfy the need for comfortable living, the possibility of investing part of the income with the risk of its non-return without the threat of losing one's financial independence. For displaced persons, usually all three named basic parameters are not inherent. For part of the displaced persons, the complete dependence of the satisfaction of basic economic needs on the financial and material assistance of government structures, international organizations, sponsors, volunteers, or relatives who have such an economic opportunity is characteristic. In such a situation, people's economic behavior models undergo changes, and their main priority becomes maintaining at least a minimum level of their own economic security.

Literature review. In 2022, the territory of Ukraine became a platform for full-scale military operations, with all possible tragic and destructive consequences for its inhabitants and their usual way of economic and social life. Also in 2022, the BANI World model [1-10] began to be actively discussed in scientific circles, the public mention of which, according to one source, first took place in 2016 [11], and according to another – in 2020 [12]. Moacir Fernandes de Godoy, Durval Ribas Filho pointed out: «In more recent times, especially with the Covid-19 Pandemic, we live in what the anthropologist, historian, and futurologist Jamais Cascio called BANI World, an acronym for the terms Brittle, Anxiety, Non-Linearity and Incomprehensible» [13]. The author of the BANI World concept himself admits that he actively started

working on this idea and building its structure in 2018 [1]. In previous studies, we considered certain aspects of the influence of BANI World on the circumstances of people's economic life and business functioning [14]. The scientific results presented in this article are concretized patterns of individual's security-oriented economic behavior under the risk of displacement in BANI World and war conditions.

Experts call the characteristic features of BANI World chaotic, unpredictable, changeable and so on. The change of place of residence, which has become a sudden necessity for many citizens of Ukraine, "fits" well into the triangle of the mentioned characteristics. In Ukraine, the wave of displacement was caused by military actions, however, the intensification of migration movements, which occur even without such radical reasons as war, are observed all over the world. Thus, the scientific results obtained within the scope of this research can be used in peacetime and will have a wide geographical application.

Aims. The purpose of the study is to establish the characteristics of the economic behavior of people living in the territories under the threat of active military operations and their consequences, as well as to determine the influence of the characteristics of the BANI world on the patterns of economic behavior of people.

Methodology. The research is based on the use of the content analysis method, which was used to process materials from available information resources in order to clarify the characteristics of BANI World from the positions of various researchers and their real and potential impact on people's economic behavior. The monographic method was applied during clarification of the content essence of the concept of safety-oriented personality behavior and delineation of its characteristic features. Methods of analysis and synthesis made it possible to identify patterns of modern economic behavior of people who are at risk of displacement. Materials for analysis were obtained by means of a questionnaire; 105 respondents took part in the survey. The graphic method made it possible to systematize and visualize the main results of the conducted research, including presenting survey and questionnaire data, demonstrating the impact of education on the economic behavior of a person. The generalization method made it possible to form concise conclusions and recommendations based on the materials of the analytical work.

Results. According to the team of scientists, which included Neva R. Goodwin, Jonathan M Harris, Julie Nelson, Brian Roach, Mariano Torras, Frank Ackerman, Thomas E. Weisskopf, the model of economic behavior is built on the results of the study of such parameters as: choice of goals, the actions people take to achieve these goals, and the limitations and influences that affect their choices and actions [15, p.147]. Researchers also emphasize the influence of time and emotions on economic decision-making [15, p.149-151]. In the conditions of BANI World, both of these parameters are extremely

important: the fragility, anxiety and incomprehensibility of the future encourages quick, often impulsive decisions, dictated by desires and random opportunities, rather than planned and set goals, which must be achieved in a structured and step-by-step manner.

O.B. Petinova notes: "Scientists associate the explanation of the concept of socio-economic behavior with such features as rationality, which is based on the principle of maximization (achieving the maximum of success, benefit with the minimum expenditure of internal and external resources); pragmatic motivation of human activity (in the forms "to be in order to have" and "to have in order to be"); the relation of socio-economic exchange (socio-generating and socio-actualizing mechanisms of life activities of an individual and society) [16, p.61]. Adding to this statement the characteristics of the society that has developed, guided by the theory of generations, we get a conclusion that economic behavior is largely determined by the age parameter – the former worldview, habits, the level of desired or achieved comfort that one does not want to lose. Previously, a person's age could be considered a limiting factor regarding the realization of the possibility of acquiring new knowledge, skills, and abilities. But in today's world, in light of the spread of the concept of Long Life Learning, increasing the level of accessibility of informal education, as well as total information openness, we get atypical and unexpected combinations of economic solutions for people of different age categories. Education can restrain the impulsive economic behavior of young people, but give the courage to take risks and deviate from established plans to older people.

"Making an economic decision can be rational, pragmatic or intuitive. A rational decision does not depend on past experience; it is based on analytics... A pragmatically oriented decision is based on knowledge and experience, that is, it is a choice based on knowledge and experience... An intuitive decision is made from a sense of its correctness, without analyzing all the pros and cons" [17, p.56]. Scientists include vigilance, avoidance, hypervigilance, procrastination as factors of economic decision-making [18, c.203-204]. For rational and pragmatic decisions, education is the element of the behavioral portrait that provides tools for analysis, evaluation of positive and negative probable consequences of decision-making, as well as obtaining relevant knowledge and experience for choosing the correct behavioral alternatives. Without education or at least an understanding of the methodology for obtaining the necessary analytical information, most economic decisions are made intuitively or not independently.

Figure 1 demonstrates how the level of education and other factors mentioned in this study affect the pattern of economic behavior of a person.

O. B. Petinova defines economic behavior as "behavior associated with the selection of rational, pragmatic or socially oriented economic alternatives with the aim of solving economic problems at all stages of the economic cycle – production, distribution, exchange and consumption" [16, p.64]. In the

publication [19, p.25] the economic behavior of a person is defined as «a set of motives and economic decisions made by a person under their influence, which determine the priority and degree of importance of satisfying economic needs, and the means and tools that will be used to cover them». We propose to consider the following algorithm of economic decision-making by a person as security-oriented economic behavior, which aims to achieve and preserve its financial independence and develop its economic potential at the expense of existing or potentially available resources, which involves the assessment of information on which the possible outcome of decision-making depends, analysis alternatives, the forecast of scenarios of expected results from an economic decision and taking into account risks when choosing the final option of economic action or inaction of a person in the specific conditions (in the context of this study, the characteristics of security-oriented economic behavior in the conditions of the spread of BANI World trends are considered and described).

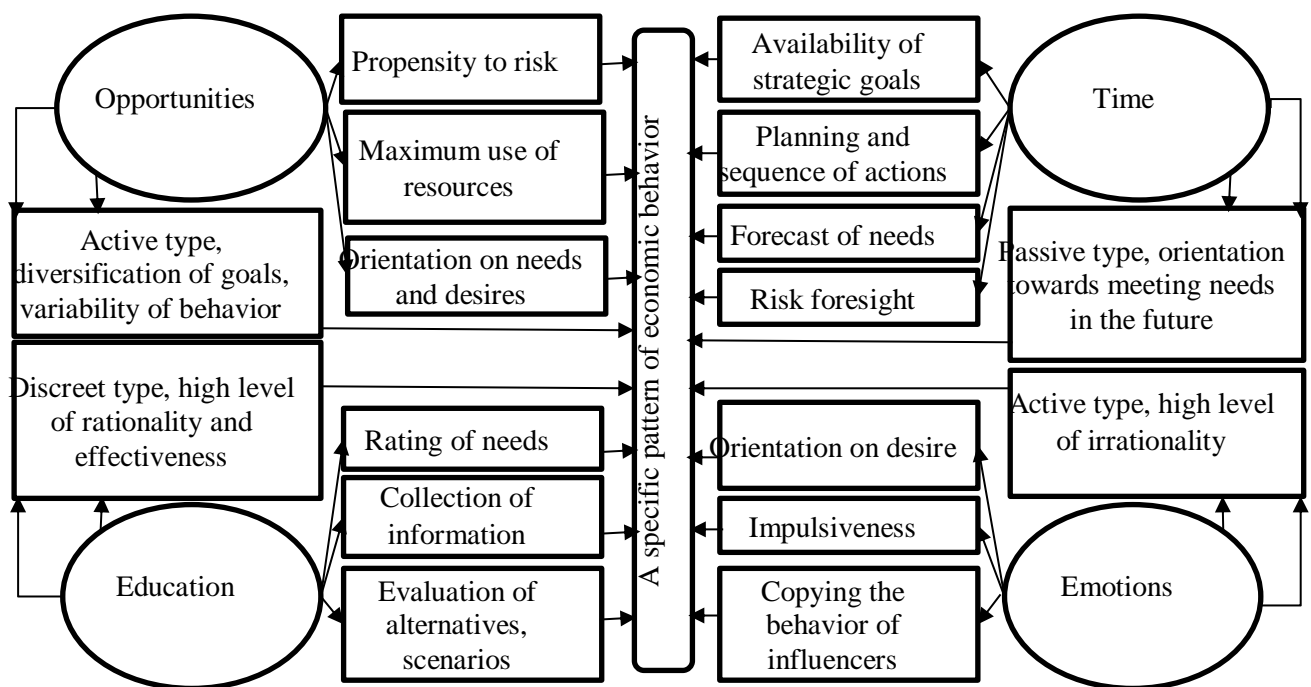


Figure 1. The influence of education on the pattern of economic behavior of a person

Source: developed by the author

According to Fig. 1, several basic patterns of economic behavior can be formed, with a focus on the dominance of a specific behavioral factor:

- *emotional, episodic* (active type, high level of irrationality) – characteristic of people who are exposed to targeted advertising, actively use social networks and have free financial resources; it is often found among

young people, or persons who are dependent and do not have to worry about meeting basic economic needs (food, accommodation, payment of utilities, transportation costs, etc.); on the other hand, this type of behavior can be formed in people who have dependents – for example, parents who occasionally buy toys or other unplanned in the family budget items to amuse their children;

- *analytical, evaluative* (restrained (active/passive) type, high level of rationality and effectiveness); this type of behavior is formed in people who have an education and, therefore, possess knowledge, skills and competences that make it possible to analyze their own needs and capabilities, assess the current economic situation and find the best ways to satisfy personal economic interests; it is not necessarily to have formal economic education – it means the ability to think critically, evaluate judgments, search for relevant information, form plans and forecasts of the development of events taking into account existing and potential risks – usually, such skills are acquired in the process of obtaining an education, such as at least at the bachelor's level;

- *strategic/tactical* (passive type, focus on satisfying needs in the future) – the time factor can be taken into account both for the vision of future economic needs and as a risk of loss of economic opportunities in the future; people prone to this type of behavior usually have a financial plan – a family budget or a similar tool for predicting and controlling personal financial income and expenses; they also have long-term financial goals, the implementation of which requires the passage of certain stages, successive steps – acquisitions, investments, finding sources of additional income; they are not characterized by impulsive financial decisions, and they may show a tendency towards an analytical type of behavior, however, adepts of the analytical/evaluative type are less inclined to deal with forecasts and more often focus on current economic needs;

- *searching type* – a type focused on existing and potential opportunities (active type, diversification of goals, variability of behavior) – people of this type are constantly in search of opportunities to satisfy their own needs; they also strive to make maximum use of the resources available to them at a certain point in time to satisfy existing economic interests, as well as to multiply resources and expand the limits of their consumption in the future.

All described types of economic behavior are often combined and form various variants of a mixed type of economic behavior.

The basic psychological law proposed by M. Keynes states that "people tend to increase their consumption as income increases, although not to the extent that income increases [18, p.193]. In the conditions of BANI World, the propensity to consume is reduced, at least for that part of the economic resources that are obtained as a result of receiving active income. Regarding displaced persons, there is an increase in the level of consumption of resources received in the form of charitable assistance, from volunteers, etc. Such resources cannot be characterized as income, however, they demonstrate a

person's tendency to easily spend what did not take much time and effort to acquire. There is no emotional connection with such a resource, and therefore the factors of time and emotions, which influence the economic behavior of a person, are of minimal importance.

In 2023, we conducted a survey of young people, including internally displaced persons and those young men and women who are or have been abroad for some time after the start of the full-scale war in Ukraine, with the aim of establishing changes in their economic behavior. Answers were received from 105 respondents of different ages and genders (Fig. 2), as well as educational levels (from those who only receive a bachelor's degree to those who obtain the degree of Doctor of Philosophy).

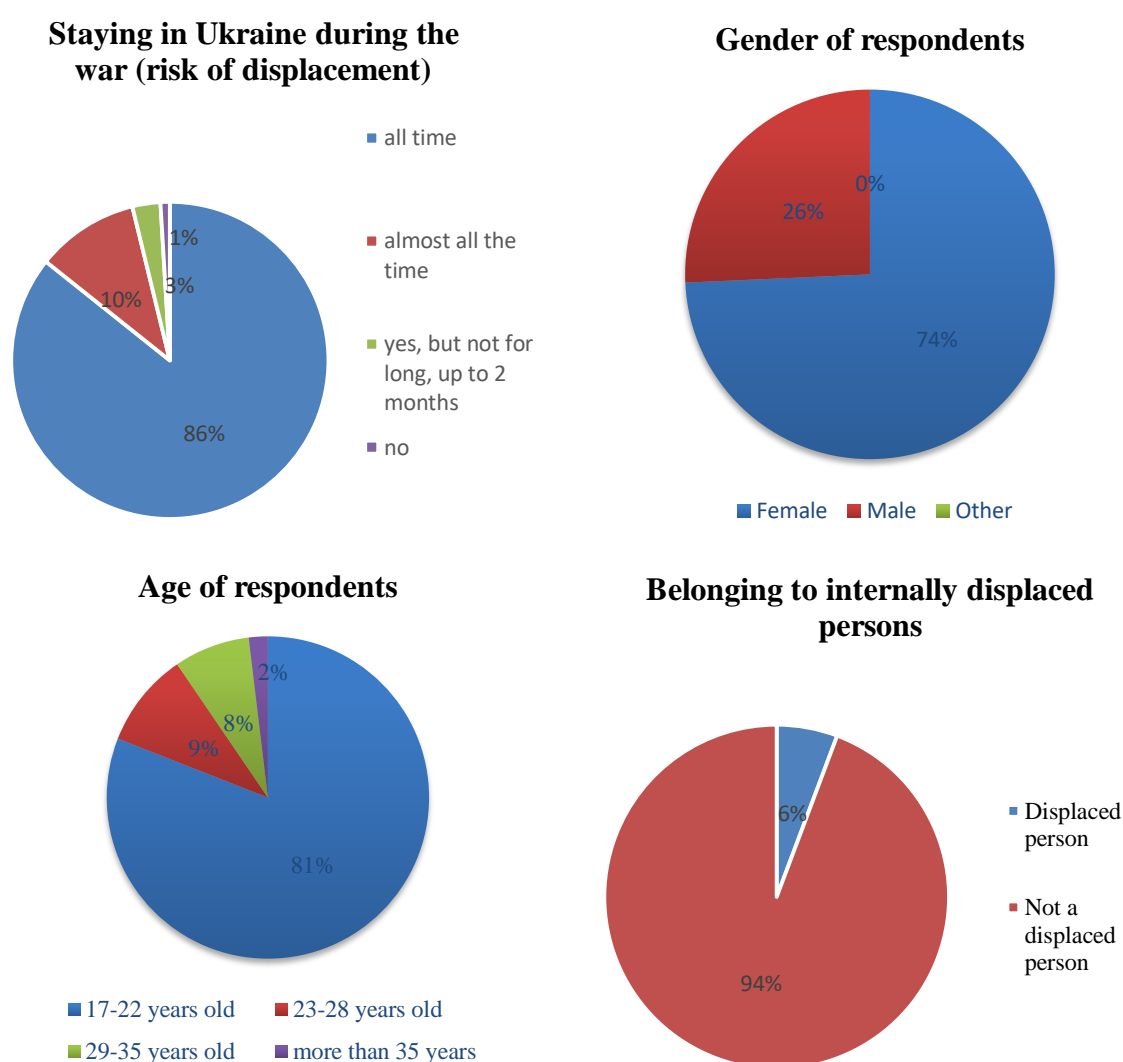


Figure 2. Characteristics of respondents in the survey on changes in economic behavior under the risk of displacement in conditions of BANI World

Source: developed by the author according to survey data

According to the results of the questionnaire, it was established that there is a lack of an appropriate level of financial literacy and knowledge of the economic nature of the phenomena and things of the surrounding world; it was found that economic decision-making by young people, regardless of the tendency towards autonomy and independence in everything related to their lives, takes place under the influence or with the consent of their parents or other relatives, and also has an impulsive nature, characterized by a high level of emotionality.

Survey results show that young people overwhelmingly remained in Ukraine when the war began, and are still at risk of displacement, given the fact that military operations continue and the destruction of critical infrastructure and shelling of the civilian population in various regions, even far from the front line, continue. At the same time, 6% of the respondents are internally displaced persons who have to rebuild their lives, including its economic component, under new conditions and have to find sources for obtaining means of subsistence and meeting their own needs.

The economic behavior of people at risk of displacement in the conditions of BANI World is aimed at achieving a state of personal economic security, however, in the conditions of chaos, unpredictability and anxiety of the surrounding world, this goal becomes increasingly unrealistic without flexible economic thinking, the availability of savings and the development of a personal financial plan for the short term perspective.

Discussion. With the war beginning, the pattern of economic behavior of young people has changed. Willingness to save, prudence, evaluation and research of alternative options for spending financial resources are demonstrated in order to find the optimal one way of making economic decision (for example, purchasing the necessary asset at a discount, on sale, etc.). In addition, the recognition of the need for basic or additional economic education to make sound economic decisions becomes undeniable.

Fig. 3 presents the results of surveys that relate to the pattern of economic behavior of people at risk of displacement during the war. 60% of respondents indicated that the war had an impact on their economic behavior, and it is interesting to note that almost half (30%) of the changes were due to increased spending after the start of hostilities, and the other half (40%) – to a decrease in consumption and spending. The increase in costs is associated with the need to rent housing (in case of relocation), the increase in prices for food products and services (occurred due to the destruction of the logistics structure, the destruction of business in certain regions, bankruptcy and the termination of the activities of economic structures in the occupied territories). The decrease in costs is explained by the tendency to save financial resources due to the general uncertainty of the situation in the country and the probability of unforeseen losses, an increase in the level of unemployment, loss of sources of income.

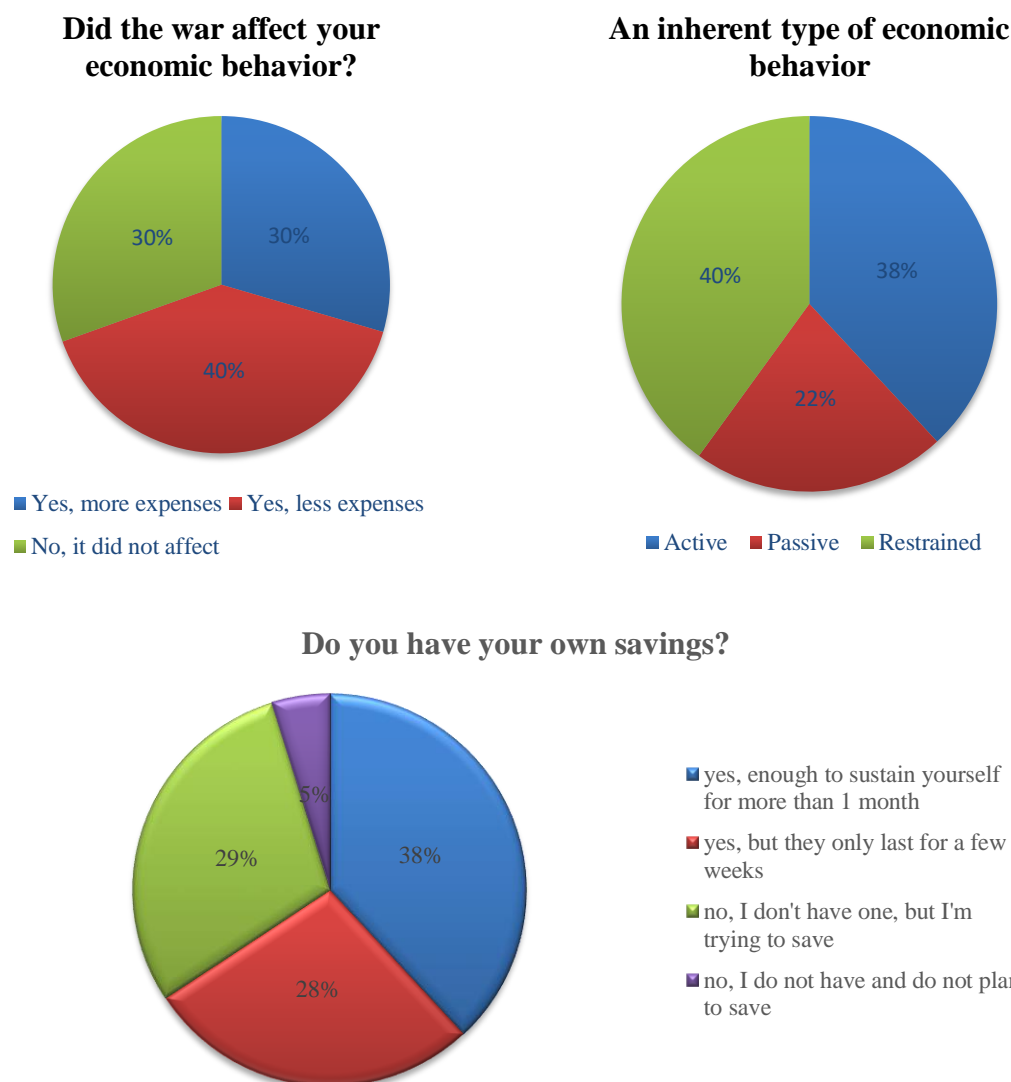


Figure 3. Survey results on the pattern of economic behavior under the risk of displacement in a wartime

Source: developed by the author according to survey data

At the same time, 30% of respondents noted that the war did not affect their economic behavior at all. That is, even before the start of the war, they had their own economic path and vision of their future and continued to move towards the chosen financial goals.

Respondents were asked to determine what type of economic behavior is typical for them. We have the following results:

- 38% – active economic behavior – this type is characterized by the presence of active sources of income and the constant search for additional sources of income, making necessary expenditures to meet all personal needs (if possible);

– 22% – passive economic behavior – characterized by the statement "I have everything I need, I need to save, it is not easy with sources of income now, so it is better if possible to save money for future";

– 40% – restrained economic behavior – characterized by a reaction in the search for opportunities to finance needs in the event of their occurrence, in the absence of urgent needs and desires – economic priorities are reassessed and the search for alternative ways of satisfying one's own interests begins.

A problematic methodological aspect and challenge within this study is determining which changes in economic behavior are caused by the transition to the BANI World model and which are caused by military action and the risk of displacement. Note that the survey, the results of which are presented within this study, took place in 2023, that is, already in the conditions of the spread of BANI World trends, and since 30% of respondents noted that the war did not affect their economic behavior in any way, we can talk about general patterns of economic behavior of Ukrainians under the influence of fragility (brittle), anxiety, non-linearity and incomprehensibility of the world around them, increased risks of war (Table 1).

Table 1. Patterns of behavior in BANI World: Ukrainian experience in wartime

Indicator	Youth	Older people
Brittle	The minimum amount of financial savings and the lack of intentions to make them, increasing interest in credit services, trying to satisfy one's own needs as much as possible "here and now"	Reduction of current expenses, active attempts to save money to meet current needs, refusal of investments in real estate, in projects with a long payback period
Anxious	Efforts to minimize risks and ensure one's own financial independence through the intention of opening one's own business, finding a permanent job or working as a freelancer	Constant search for sources of additional income, mainly traditional (renting property, additional work, often unofficial, sale of home-grown products, etc.)
Nonlinear	Active use of digital financial services, search for sources of financial income in the digital economy segment	Increasing the level of confidence in the preservation of assets in cash and other forms available for quick settlement
Incomprehensible	The desire to increase the level of one's own financial literacy, positive economic expectations in the future (economic optimism)	Attempts to combine various sources of obtaining financial resources and various forms of their preservation, negative economic expectations (economic pessimism)

Source: compiled by the author

Presented in the Table 1 data, as well as the facts obtained as a result of the conducted survey, demonstrate signs of security-oriented economic behavior of modern Ukrainians. In particular, only 21.9% of respondents believe that higher education, even of an economic orientation, has no effect on the rationality of economic behavior. Young people are ready to reduce expenses and find new forms of income generation, seek to increase the level of their own financial

literacy, acquire additional competencies and skills for opening a business and creating new forms of income in the digital space.

They are capable of taking risks but understand that risks must also be managed; they prefer to get rich, however, they study the possibilities before making economic decisions (Table 2).

Table 2. Features of individuals' security-oriented economic behavior

Factors influencing economic behavior	Features of security-oriented economic behavior	
	In an economically stable world	In the world of BANI
Opportunities	They are fully used, new ways of increasing economic potential are sought, the main goal is maximum profit with minimal risks of loss	Being wary of existing or potential opportunities without sufficient information; at the same time, the tendency to take excessive risks in pursuit of large profits, readiness to incur losses
Time	Economic decisions are made carefully, after analysis and evaluation of existing alternatives and scenarios; financial strategies and long-term financial plans are formed	Quick economic decisions, short-term financial plans, flexibility in the formation of economic goals, their dynamic change in accordance with the conditions that have arisen
Emotions	Emotions determine risk appetite, shape economic desires and interests that need to be satisfied, but are restrained during economic decision-making	It is the cause of impulsive, unconscious economic decisions that lead to overspending of resources due to the satisfaction of non-priority needs
Education	Forms the ability to make rational economic decisions based on knowledge about financial opportunities, products and services	It is important for acquiring the skills of searching for information and analyzing data, necessary for evaluating alternatives and choosing the least risky economic decision
Risks	Insignificant, well forecasted, structured, well amenable to insurance, diversification; their consequences are predictable and can be minimized; they are acceptable and taken into account, but are not a reason to reject an economic decision	Significant, unpredictable, with the probability of large losses - not amenable to a reliable forecast and assessment, therefore measures are taken to compensate or reduce their impact on the state of individual economic security

Source: compiled by the author

Transformations of economic behavior under the influence of various challenges and threats, as well as taking into account the theory of generations, have led to a fundamental change in the focus of human economic behavior: *middle-aged and elderly people choose a vision – what do I have now and how can I use it to satisfy the existing needs; the younger generation prefers the model: what do I need and how can I get it (at the expense of what resources, skills, etc.).*

Conclusion. Conducted research of economic behavior and economic security of an individual in the conditions of war risks made it possible to draw such important conclusions.

1. The economic behavior of a person determines the level of his well-being, the ability to quality and comfortable survival in conditions of limited resources and the difficulty of access to them due to the emergence and spread of numerous challenges, threats and risks. In Ukraine, war is a source of danger not only for economic life, but also for the biological survival of its inhabitants from February 2022. Active and aggressive military actions in the territories of a large concentration of population formed a tendency to move people, both internally – to safer regions, and externally, first of all, to European countries.

2. We propose to consider the following algorithm of economic decision-making by a person as security-oriented economic behavior, which aims to achieve and preserve its financial independence and develop its economic potential at the expense of existing or potentially available resources, which involves the assessment of information on which the possible outcome of decision-making depends, analysis of alternatives, forecast of scenarios of expected results from an economic decision and consideration of risks when choosing the final option of economic action or inaction of a person in the specific conditions.

3. Patterns of economic behavior of youth and older people are characterized. The economic behavior of young people is characterized by the following: a minimum amount of financial savings, efforts to minimize risks and ensure their own financial independence, active use of digital financial services, and a desire to increase their level of financial literacy. For older people (over 35 years old) – the reduction of current expenses, active attempts to save money to meet daily needs, constant search for sources of additional income, preservation of assets in cash, persistent attempts to combine various sources of obtaining financial resources and various forms of their preservation are typical. Restraint in spending, frugality, the desire to get more information before making a responsible economic decision are signs of security-oriented economic behavior, which were formed as a reaction to the spread of BANI World trends in the situation of active military actions on the territory of Ukraine.

4. It was established that transformations of economic behavior under the influence of various challenges and threats, as well as taking into account the theory of generations, led to a fundamental change in the focus of human economic behavior: middle-aged and elderly people choose a vision – what I have now and how use it to meet existing needs; the younger generation chooses a different path: what do I need and how to get it (at the expense of which resources, skills).

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