

## FACTOR-BASED PRIORITIES OF NATIONAL POTENTIAL IN THE REPUBLIC OF ARMENIA: THE CASE OF YEREVAN STATE UNIVERSITY

AMALYA SARIBEKYAN\* , ANNA HAKOBJANYAN\*\*   
VARDUSH GYOZALYAN\*\*\*   
*Yerevan State University*

**Abstract:** National potential, as a multi-component concept, is interpreted in the theoretical literature not only through material resources, but also within the framework of the interconnection between social capital, human capital, and institutional capacities, which condition opportunities for development and resilience.

The primary aim of this article is to identify public perceptions of the factors constituting the national capacity of the Republic of Armenia and the priorities attributed to them, from the perspective of the academic staff and administrative employees of Yerevan State University (YSU). The study was conducted in a pilot format through a sociological survey, followed by an integrated (quantitative and qualitative) analysis of the collected data. A total of 220 employees participated in the survey. The findings indicate that the overwhelming majority of respondents prioritize social-capital factors within the components of national capacity—particularly human capital and the educational/knowledge factor—whereas natural resources are largely regarded as a less important component. At the same time, an interesting inconsistency is observed: while 65% of respondents assess intellectual potential as a key factor in coping with the country's socio-economic challenges, only 45% assign a high role to educational institutions (including YSU) in the same context, which points to a gap between recognizing the importance of intellectual potential and institutional trust in its realization. In the responses to the open-ended questions, respondents emphasize the need for a substantial improvement in the quality of education and continuous changes within the education system as a prerequisite for a more effective realization of national capacity. They also highlight, in the context of university reforms, issues related to institutional capacities, individual motivation, and the disproportionate distribution of the burden of decision-making and implementation, all of which require clearly articulated overarching development strategies.

---

\* **Amalya Saribekyan** – PhD in Economics, Professor of Economics at the YSU Chair of Management and Business

E-mail: [amalya.saribekyan@ysu.am](mailto:amalya.saribekyan@ysu.am) ORCID: <https://orcid.org/0009-0002-8683-5780>

\*\* **Anna Hakobjanyan** – PhD in Economics, Associate Professor at the YSU Chair of Management and Business

E-mail: [annahakobjanyan@ysu.am](mailto:annahakobjanyan@ysu.am), ORCID: <https://orcid.org/0009-0005-6420-6766>

\*\*\* **Vardush Gyozyalyan** – PhD in Economics, Associate Professor at the Chair YSU of Management and Business

Email: [vardushgyozalyan@ysu.am](mailto:vardushgyozalyan@ysu.am) ORCID: <https://orcid.org/0009-0009-7876-7651>



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Received: 23.09.2025

Revised: 19.10.2025

Accepted: 19.06.2026

© The Author(s) 2026

**Key words:** *socio-economic development, national potential, physical capital, social capital, intellectual potential, public perceptions, Yerevan State University, teaching faculty and administrative staff*

### **Introduction**

The resource-driven security of socio-economic development\* and a country's overall investment environment are primarily shaped by national potential and the extent to which it is fully unlocked and harnessed. National potential comprises both tangible and intangible resources influenced not only by a society's cultural and spiritual life, value system and capacity for self-organization but also by its educational, financial and natural resources. These interconnected factors create a reciprocal relationship: economic development drives social progress, while society, in turn, influences economic processes steering the course of qualitative economic transformation and restructuring. Over time, this interaction gives rise to new socio-economic realities. Amid global and local shifts, socio-economic systems have undergone ideological, conceptual, political and structural changes, leading to fundamental transformations. *As a result, they have entered a new phase of development, which requires that emerging priorities and strategic approaches be clearly articulated.*

Since the physical factors shaping national potential remain constant at any given moment in time (we have what we have), *social capital* emerges as a key determinant in maximizing the effective use of economic potential. Its role has become especially crucial in view of the ongoing social, political, socio-economic and psychological shifts in Armenia. In practice, social capital forms and develops through the continuous interaction and transformation of its four core components – *culture, knowledge, human capital and institutional foundations*, where social norms, networks and the level of trust in the state-society relations play a vital role. Public perceptions with regard to the importance and priorities of national potential in socio-economic development strongly impact the formation and reinforcement of these components. The comprehensive, multi-phase research envisioned by the authors seeks to look into these perceptions and their underlying causal relationships. *This article, however, presents the findings of a focused pilot study examining how the teaching faculty and administrative staff of Yerevan State University (YSU) perceive the key factor-based priorities of national potential.*

With its strong foundation of intellectual capital and academic excellence, YSU has long played an essential role in shaping the country's socio-economic development, driving both transformative change and gradual progress. Given this, exploring how the YSU teaching faculty and administrative staff, who are the driving force behind the university's development, view the key factors of national potential is both relevant and timely. This study sheds light on how the scientific community and the intellectual elite see the country's current situation, tackle key challenges and build mutual trust and unity.

---

\* To provide a more comprehensive assessment of the qualitative and quantitative characteristics of the socio-economic development, it is advisable to examine social and economic phenomena in the context of their interconnection and interaction viewing them as a single, integrated system.

### **Literature Review**

In contemporary theories of socio-economic development, national potential is viewed as a multidimensional system whose effective realization depends not only on material and natural resources, but also on the interaction between human capital, knowledge resources, social capital, and institutional capacities. Recent decades of research demonstrate that, within the context of global competitiveness and long-term development, the significance of intangible resources has substantially increased, particularly through education, knowledge, trust, and forms of social cooperation.

Contemporary studies of human capital regard higher education not merely as a system for the transmission of professional knowledge, but as a strategic institution of national development. A bibliometric analysis conducted in 2026, encompassing 766 scholarly works published between 2000 and 2024, demonstrates that over the last two decades the role of higher education has transformed from the classical model of knowledge transmission toward functions associated with human capital formation, adaptability, innovation, and the promotion of long-term socio-economic sustainability (Jiang et al., 2026). The authors emphasize that the effectiveness of educational systems increasingly depends on their ability to generate adaptive skills, institutional flexibility, and innovation-oriented competencies.

Within the framework of the knowledge economy, national competitiveness is determined less by the availability of natural resources and more by the capacity to create, reproduce, and apply knowledge. Contemporary research highlights that higher education institutions function as key hubs for the accumulation of knowledge capital and social reproduction, shaping not only professional competencies, but also mechanisms of public trust, cooperation, and institutional integration. This approach is particularly relevant for small and developing countries, where human and intellectual resources often constitute the primary competitive advantage.

Within the structure of national potential, the concept of social capital occupies a particularly significant place, especially as it has recently been reconsidered within the field of higher education. A large-scale study conducted in 2025 demonstrates that social capital continues to be regarded as an important factor in educational effectiveness, academic cooperation, and knowledge transfer (Gentry et al., 2025). The authors particularly emphasize that trust, social networks, and collaborative environments exert a substantial influence on educational outcomes, institutional engagement, and the circulation of knowledge.

The interconnection between social capital and educational outcomes is further confirmed by another study employing cross-classified multilevel models, which demonstrates that different forms of social capital—particularly mechanisms of trust and social support—have a significant impact on academic achievement in higher education (Oyefuga, E., Shakeshaft, C., 2023). The authors argue that, within educational environments, social capital not only supports individual advancement, but also forms the basis for institutional effectiveness and long-term development.

Contemporary research increasingly emphasizes the relationship between social capital and knowledge creation (Han et al. 2022). A study based on social network analysis demonstrates that, within higher education environments, the intensity of knowledge exchange and learning effectiveness are directly conditioned by the density of social ties and the level of collaboration. Such findings indicate that social capital

functions not only as a resource of social cohesion, but also as a critical resource for knowledge productivity.

The interaction between social capital and institutional development continues to occupy an important place in contemporary economic and sociological research. Research findings indicate that trust-based social capital exerts a substantial influence on institutional effectiveness and development, particularly in developing countries (Baliamoune-Lutz, M. 2011). Similarly, trust positively affects the accumulation of human capital and enhances the adaptive capacities of economic and social systems (Bjornskov, C., 2011).

The significance of education, scientific potential, and institutional trust becomes particularly pronounced within the structure of national potential in post-conflict and crisis-affected societies. Contemporary post-conflict development literature emphasizes that educational systems and academic institutions may serve as important platforms for social recovery, public cohesion, and the formation of long-term resilience (Milton, S., Barakat, S. 2016). At the same time, studies demonstrate that such societies often experience a contradiction between the high valuation of intellectual potential and declining trust toward educational or state institutions, which limits the full realization of national potential.

Within the framework of these theoretical approaches, the study of the national potential of the Republic of Armenia acquires particular relevance. Post-war social and psychological transformations, global and regional instabilities, migration processes, and the reconfiguration of public trust create new conditions for rethinking national development priorities. In this context, the examination of academic community perceptions makes it possible to assess how views regarding the priorities of national potential are formed and what role is attributed to educational and scientific institutions in the socio-economic development of the country.

### **Methodology**

The pilot study presented in this article was designed in line with a mixed-methods approach, combining quantitative descriptive analysis with qualitative interpretation. The target population comprised the academic staff and administrative personnel of Yerevan State University (YSU), as they represent a key segment of the academic environment whose perceptions are particularly relevant for assessing the priority ranking of the factors shaping national potential. Data were collected through a structured online questionnaire (N = 220, approximately 10.7% of the target population), ensuring voluntary participation and adherence to basic ethical principles. The questionnaire included: (a) socio-demographic characteristics (age group, gender, and occupational status); (b) a prioritization task covering seven factors of national potential, rated on a 1–7 scale (1 = highest priority); (c) several Likert-type evaluative items on a 1–5 scale (e.g., regarding the role of intellectual potential and educational institutions); and (d) open-ended questions addressing perceived challenges and possible solutions. Quantitative data were processed using statistical techniques (frequencies, percentage distributions, and comparative observations across subgroups), while responses to open-ended items were analyzed through content and thematic analysis, involving the coding of meaning units and the identification of core thematic axes. This combined approach

made it possible to present both a measurable profile of factor priorities and a qualitative account of the underlying rationales and institutional perceptions that inform them.

### **Public Perception of the Priorities of Factors of National Potential in Socio-Economic Development**

For centuries, there has been a prevailing belief that a country's economic success as well as the well-being and development of its population largely depend on its natural resources. However, the modern history of economic developments has shown that beyond simply owning resources, how efficiently they are allocated and used is far more important. In today's globalized world, economic and socio-political developments are increasingly interconnected intensifying their interactions and leading to political, economic and social imbalances. Of particular concern are the distortion of value-added distribution mechanisms among production participants (in terms of an unequal distribution of income), growing social polarization and deteriorating living standards especially in developing countries, including Armenia. In addition to the unequal distribution of national income, the uneven allocation of national wealth remains a major issue in some economies. Furthermore, global wealth is also distributed rather unevenly across different income groups of a country (Gyozalyan, 2022).

The mixed outcomes of globalization, which gained momentum in the late 20<sup>th</sup> century as well as the growing income polarization became more evident in the early 2000s, when the international trade volumes surged fueling rapid global economic growth. Before the financial crisis, developed countries – home to just 15.6% of the world's population – accounted for 47% of the global GDP and nearly 50% of international trade. These countries also held around 75% of the world's economic and scientific-technical potential (Saribekyan, 2010). The growing incomes on one hand and the declining prices on the other further increased consumption levels. By 2007, the global GDP had nearly doubled compared to the mid-1990s, with the growth in developing countries outpacing that of developed nations by about 3.6 times ((Trading Economics, 2024).

However, the unprecedented financial crisis of 2008-2009 left a restraining impact on the post-crisis recovery. The first decade after the crisis was marked by slowing global economic growth (World Bank 2023). By 2019, the global GDP had only increased by 30% compared to 2010 with developed countries reporting a 20% growth and developing countries around 57% growth. The situation worsened with the outbreak of the COVID-19 pandemic and its aftermath (Saribekyan, 2023). The third decade of the 21<sup>st</sup> century started with even more unfavorable developments for the global economy, including the ongoing pandemic, sharp decline in economic growth rates, persistent inflation and rising resource costs.

Thus, states as well as various geopolitical and geo-economic power centers that had long benefited from globalization and integration, currently face the urgent need for rethinking the future.

According to the World Bank's 2024 forecasts, economic growth is expected to decline in nearly half of all countries with developing economies taking a significant hit (World Bank, 2023).

Against the backdrop of global developments, Armenia's socio-economic dynamics have not shown particularly positive trends. In addition to the ongoing challenges, new issues have emerged. In recent years, Armenia's economic growth and development have been highly volatile. In 2019, the country's GDP grew by about 7.6%, but in 2020, due to the combined effects of the COVID-19 pandemic and the war, the GDP decreased by the same 7.6%.

Between 2021 and 2023, the GDP grew by 5.7%, 12.6% and 8.7%, respectively (World Bank 2024). This growth was largely driven by new factors, particularly the increase in human and financial inflows into Armenia, mainly from Russia due to the Russia-Ukraine conflict and its broader geopolitical effects. Additionally, the rise in income during this time contributed to an additional boost in demand in the domestic market (ArmStat 2022). However, it is important to highlight that despite the economic growth in recent years, the poverty rate, though slightly reduced, has remained high. In 2021-2023, the poverty levels in the country stood at 26.5%, 24.8% and 23.7%, respectively (ArmStat 2023, 2024). This suggests that the economic growth was not evenly distributed across society and did not lead to a significant improvement in the overall well-being of the population.

Given the post-war sentiments in society, the prevailing emotional distress and the negative expectations, the complex social challenges arising from the loss of Artsakh and the resulting migration flows, the solution to the current situation requires innovative approaches that are radically different from those of the past. These approaches should be rooted in the present circumstances and serve as the foundation for changes that create new conditions for progress.

In view of the global and local realities and challenges, the social component of socio-economic development is becoming increasingly important in the evolving methodologies of periodic reports by leading international organizations<sup>1</sup>. It highlights the qualitative side of economic growth more starkly. Social capital, with its significant synergistic potential, can improve the investment efficiency of the other components of national potential, such as natural resources, financial resources and infrastructure, ultimately contributing to the development of a more effective socio-economic system (Saribekyan, 2012) (see Figure 1).

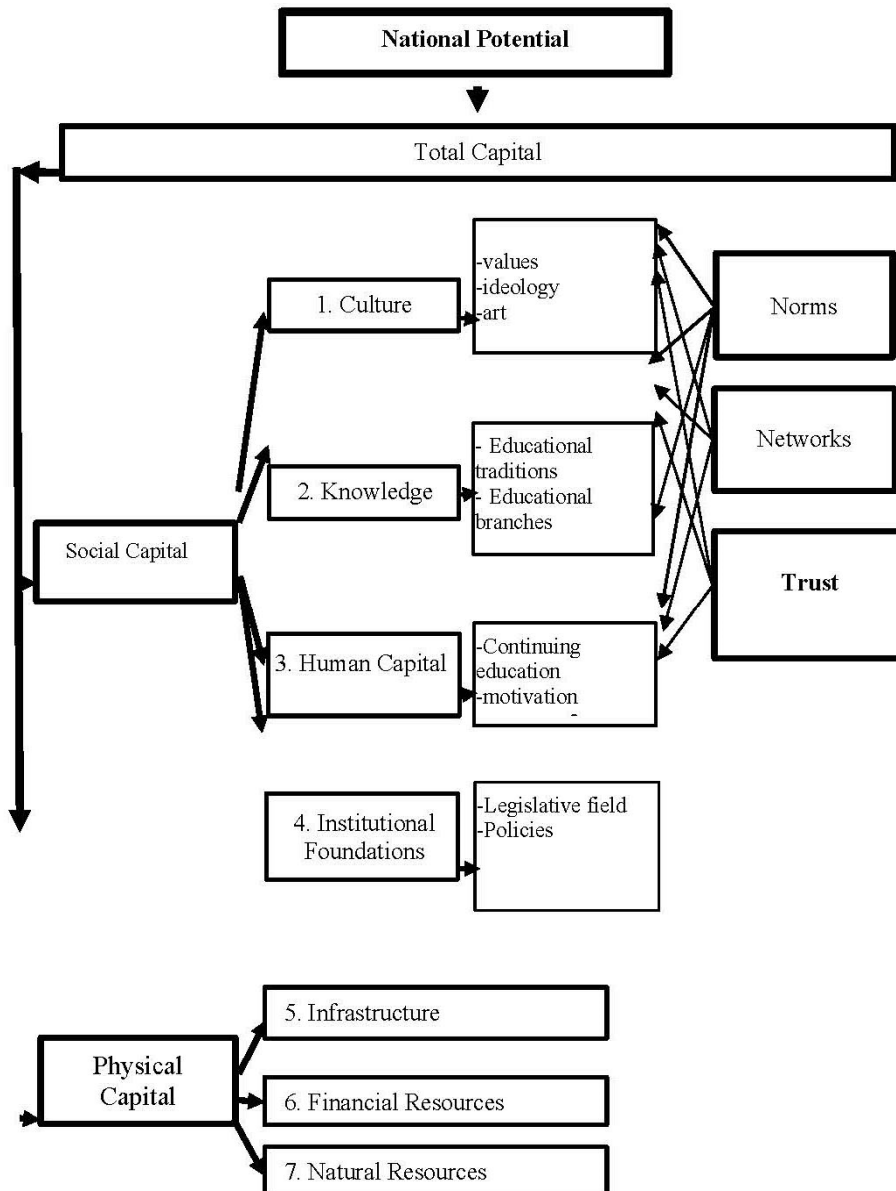
The developments in economic and social life are often interpreted through the lens of a country's *cultural characteristics* and *national mindset*. These, in turn, are influenced by public perceptions of the factor-based priorities, patterns and cause-and-effect relationships.

When tackling these issues, it is crucial to consider public perceptions with regard to prioritizing human potential (qualities, abilities, skills and the possibility of continuously developing and expanding them) as well as education and educational capital.

---

<sup>1</sup> Particularly, the Global Competitiveness Report, published by the World Economic Forum (International Monetary Fund), which assesses countries' capacities and capabilities in ensuring a high level of well-being, has revised its competitiveness assessment methodology since 2018. A key emphasis of the updated methodology is that a country's development cannot be measured by a single indicator (such as GDP). Based on this approach, three key aspects are highlighted to characterize a country's continuous development: competitiveness, growth (in the context of equitable distribution) and sustainability (from an environmental perspective). For more details, see Global Competitiveness Report, Special Edition, IMF, World Economic Forum, 2020, How Countries Are Performing on the Road to Recovery, Appendix A – Transformation Readiness Framework: Methodology and Definitions, pp. 63–73.

**Figure 1. Components of National Potential  
(Social Capital: Norms, Networks, Trust)**



*Source:* Saribekyan, A. 2012. *Contemporary Issues of Socio-Economic Development*. Yerevan, pp. 10-11.

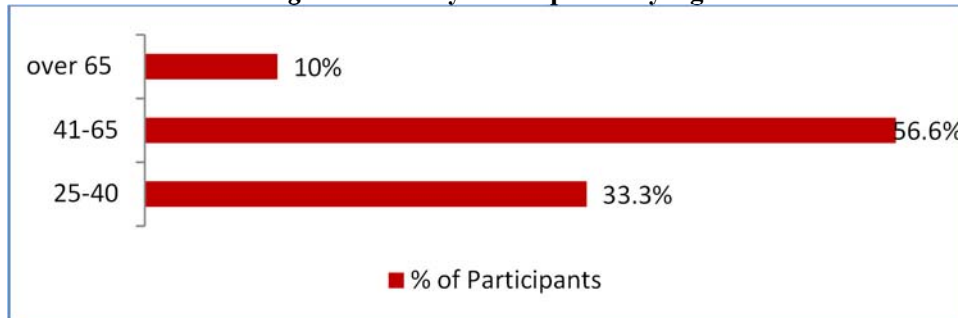
### Research Findings

Discussions on various platforms about the realities and challenges faced by Armenia often highlight the role and importance of the scientific community and intellectuals as well as the fact that this role is often underestimated and has limited opportunities for realization. However, various opinions, whether expressed by experts or non-experts, are often based on personal observations and subjective reasoning, which weakens the grounds on which they can be proven.

Within the scope of this study, the teaching faculty and administrative staff of YSU were selected as a target group since they represent a broad segment of the scientific community and intellectuals. A sociological survey was conducted among them to explore their perceptions regarding the factor-based priorities of national potential and possible solutions to the existing issues.

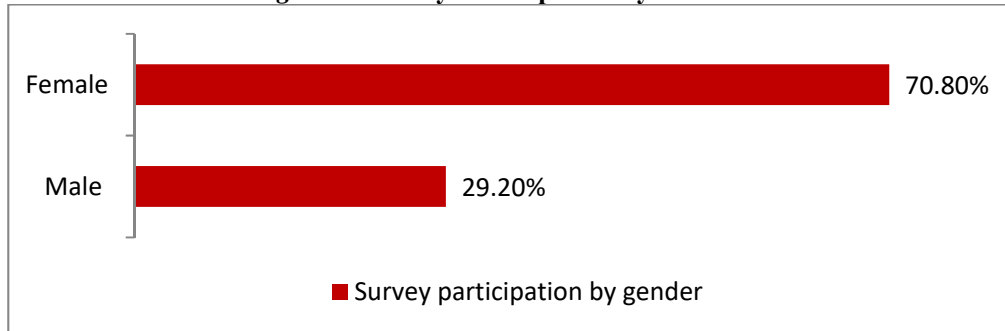
The survey results enable us to generalize and analyze, from a scientific perspective, the views of the staff of an institution that has served as the driving force of Armenia's higher education system for decades – Armenia's Alma Mater – which has played a central role in the development of human capital, regarding the key issues facing the nation and the priorities for addressing them. The analysis of the survey data has produced notable findings. A total of 220 individuals participated in the survey, accounting for 10.7% of Yerevan State University's teaching faculty and administrative staff.

**Figure 2. Survey Participation by Age**



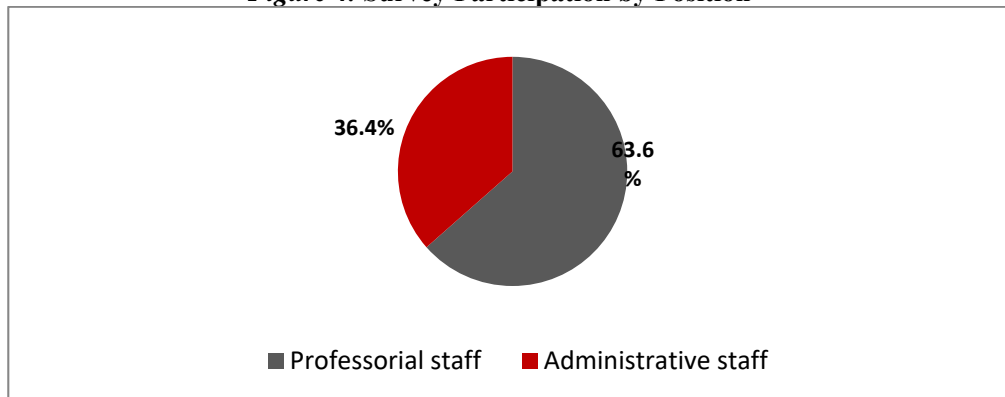
Source: Developed by authors.

The largest proportion of respondents came from the 41-65 age group, which can be partly attributed to the historical memory of this group, as they were direct participants and witnesses of the 1988 national revival. As a result, the issues raised in the survey were particularly relevant to them in the context of today's realities. The passivity observed in those over 65 is likely due to their limited use of modern technologies and digital tools. However, the remarkably low participation rate among young people is rather concerning. This can be attributed to a strong sense of demotivation regarding social developments in the post-war period.

**Figure 3. Survey Participation by Gender**

Source: Developed by authors.

Among the respondents, 70.8% were women compared to 56% of the total teaching faculty and administrative staff. This discrepancy can be attributed to women's greater willingness to participate in online surveys and their stronger interest in the issues discussed.

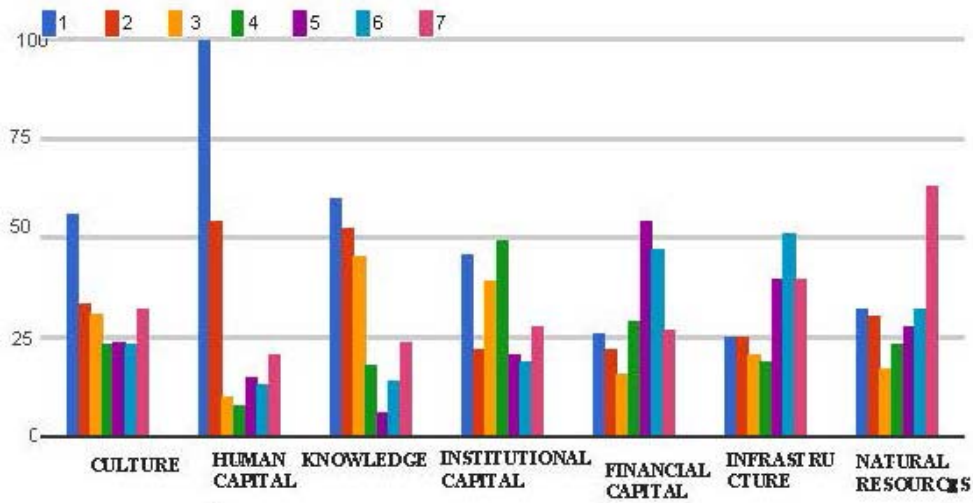
**Figure 4. Survey Participation by Position**

Source: Developed by authors.

Among the survey participants, 63.6% (140 individuals) were faculty members and 36.4% (80 individuals) represented the administrative staff. Notably, the proportion of the participating faculty members constitutes 16.3% of the total faculty, while the participating administrative staff account for 28% of the total administrative staff.

This difference can be attributed to the more active role of the administrative staff in decision-making processes related to the strategic development of Yerevan State University. As a result, they tend to show a greater interest in the academic environment and the factors influencing social and economic developments.

**Figure 5.** The distribution of the seven factors of national potential according to their priorities assessed based on a 1-7 scale where 1 denotes the highest priority.



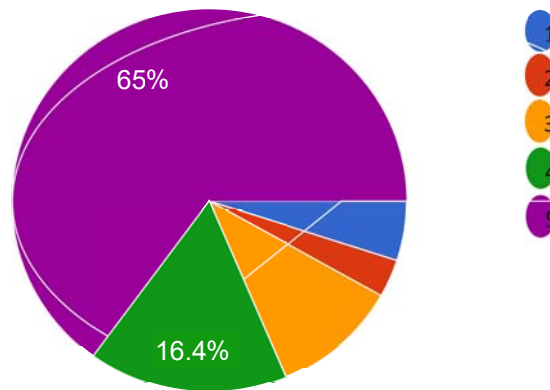
Source: Developed by authors.

The data presented in Figure 5 demonstrates that most respondents prioritize the factors of social capital. Specifically, out of 220 participants, 100 gave the highest priority to human capital, while the majority placed the least importance on natural resources.

This assessment fully reflects, both in social and YSU’s future development priorities, the importance of developing human resources and integrating them in the entire decision-making and implementation process, as perceived by the staff.

It is noteworthy that the perception of the staff further places greater emphasis on the knowledge factor, particularly in relation to the education and scientific systems. As regards strategic management priorities, decision-making – seen as the result of generating perceptions – should focus on creating such institutional structures that ensure the realization of the synergistic entirety of science and education. The responses to the additional questions included in the survey revealed the following distribution:

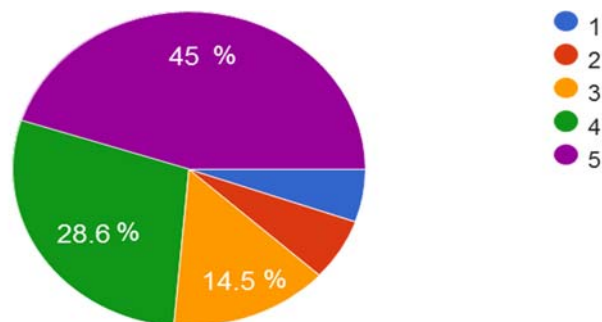
**Figure 6. Assess the role of intellectual potential in addressing the socio-economic development challenges faced by the country (on a scale of 1 to 5 with 5 being the highest).**



Source: Developed by authors.

While 65% of the respondents consider intellectual potential crucial for addressing the socio-economic challenges faced by the country, perceptions vary significantly when the same question pertains to the role of educational institutions, YSU in particular.

**Figure 7. Assess the role of educational institutions, particularly YSU, in addressing the socio-economic development challenges faced by the country (on a scale of 1 to 5 with 5 being the highest).**



Source: Developed by authors.

Only 45% of the respondents believe that educational institutions, particularly YSU, play a crucial role in addressing the socio-economic challenges faced by the country with 28.6% rating the importance of this role as 4 out of 5.

Approximately 65% of the respondents view intellectual potential as critical, but the percentage drops by about 20 points when it comes to the role of educational institutions. This raises the question of where and how society's intellectual potential should be prioritized. The answer to this question can be partly found in the open-ended comments made by the respondents. Out of 220 respondents, only 74 left comments and among them 33 underlined the need to improve the quality of education and the education system as key to realizing the country's national potential. In other words, it will be possible to fully realize intellectual potential through reforms in the education system and improvements in the quality of education.

Within the scope of YSU reforms, the main challenges are the lack of institutional capacity and individual motivation as well as the uneven distribution of the decision-making and implementation burden. Addressing these challenges requires clearly formulated overarching development strategies.

### Conclusion

The factors constituting national potential, particularly its social component, significantly influence the trajectory of the country's socio-economic development. Equally crucial are the public perceptions of these factors and their priorities as they underpin the formation of social sentiments and the resulting shifts.

The low participation rate (10.7% of all respondents) in the expert survey conducted among the staff of Yerevan State University, an institution centered around intellectuals, reflects that in the post-war phase the sense of distrust towards the future and the factors shaping it, the lack of initiative and a certain degree of indifference in Armenian society are also mirrored in this group.

Nevertheless, the perceptions of the survey participants reveal the objective priorities of national potential with a primary focus placed on human capital and the educational factor. In this context, the need for significant changes in the quality of the educational system has been stressed. These changes will enable to reassess the role of educational institutions, particularly that of YSU as a leading university, which, in turn, will ensure the effective realization of society's intellectual potential.

This study contributes to the national development discourse by shifting it from opinion-based and intuitive judgments toward an evidence-informed agenda, demonstrating that public priorities within national potential are centered on human capital and education, while at the same time revealing a trust gap regarding the capacity of educational institutions to realize that potential. Identifying this mismatch between "prioritization" and "institutional trust" provides a clear policy direction: to treat qualitative reforms in the education system not merely as a sectoral issue, but as a foundational prerequisite for national resilience and long-term development.

### References

- Baliamoune-Lutz, M. (2011). *Trust-based social capital, institutions, and development*. *Journal of Socio-Economics*, 40(4), 335–346. <https://doi.org/10.1016/j.socec.2010.12.004>
- Bjørnskov, C. (2011). *Combating corruption: On the interplay between institutional quality and social trust*. *Journal of Law and Economics*, 54(1), 135–159. <https://doi.org/10.1086/652421>
- Gentry, A. N., Martin, J. P., & Douglas, K. A. (2025). *Social capital assessments in higher education: A systematic literature review*. *Frontiers in Education*, 9, 1498422. <https://doi.org/10.3389/educ.2024.1498422>
- Gyozalyan, V. (2022). *Economics and Social Justice*. Yerevan: Edit Print, 254 p. (in Armenian)

- Han, S.-H., Oh, E. G., & Kang, S. P. (2022). *Social Capital Leveraging Knowledge-Sharing Ties and Learning Performance in Higher Education: Evidence From Social Network Analysis in an Engineering Classroom*. AERA Open, 8. <https://doi.org/10.1177/23328584221086665>
- Jiang, D., Abd Majid, M. Z., & Arham, A. F. (2026). *Exploring the evolution of higher education's role in human capital formation: A bibliometric analysis from 2000 to 2024*. Cogent Education, 13(1). <https://doi.org/10.1080/2331186X.2026.2618345>
- Lloyds Bank (2024). *The economic context of Armenia*. International Trade Portal. Available at: <https://www.lloydsbanktrade.com/en/market-potential/armenia/economical-context>
- Milton, S., Barakat, S. (2016). *Higher education as the catalyst of recovery in conflict-affected societies*. *Globalisation, Societies and Education*, 14(3), 403–421. <https://doi.org/10.1080/14767724.2015.1127749>
- Oyefuga, E., & Shakeshaft, C. (2023). *Social Capital and the Higher Education Academic Achievement: Using Cross-Classified Multilevel Models to Understanding the Impact of Society on Educational Outcomes*. *Youth & Society*, 55(1), 3–27. <https://doi.org/10.1177/0044118X211042912>
- Saribekyan, A.S. (2010). *Financial and Economic Crisis: Paths to Overcome and Post-Crisis Developments*. Textbook. Yerevan: Yerevan State University, pp. 70-77 (in Armenian)
- Saribekyan, A.S. (2012). *Contemporary Issues of Socio-Economic Development*. Yerevan, 200p. (in Armenian)
- Saribekyan, A.S. (2023). *Global Economic Growth Tendencies and Recessional Developments*. *Bulletin of High Technology*, 2(26), 28–36. <https://doi.org/10.56243/18294898-2023.2-28>
- Statistical Committee of the Republic of Armenia (ArmStat) (2022). *Socio-Economic Situation of the Republic of Armenia, January–August 2022*. Yerevan: ArmStat. (Published 05 Oct 2022), p. 105. Available at: <https://armstat.am/en/?nid=689>
- Statistical Committee of the Republic of Armenia (ArmStat) (2024). *Armenia – Poverty Snapshot over 2019–2022*. Yerevan: ArmStat. Available at: [https://armstat.am/file/article/poverty\\_2023\\_en\\_2.pdf](https://armstat.am/file/article/poverty_2023_en_2.pdf)
- Statistical Committee of the Republic of Armenia (ArmStat) (2024). *Poverty in the Republic of Armenia, 2023* (Infographics). Yerevan: ArmStat. Available at: <https://armstat.am/en/?id=1056&nid=157>
- Trading Economics (n.d.). *GDP Annual Growth Rate – Countries – List*. Available at: <https://tradingeconomics.com/country-list/gdp-annual-growth-rate>
- World Bank (2023). *Global Economic Prospects, January 2023*. Washington, DC: World Bank. doi:10.1586/978-1-4648-1906-3. (See fig. 1.1.C, p. 5). Available at: <https://thedocs.worldbank.org/en/doc>
- World Bank (n.d.). *GDP (current US\$) – Armenia*. World Development Indicators. Available at: <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=AM>