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Navigating Global Economic Volatilities: Towards Economic Resilience

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Abstract: This paper conducts a survey of and discusses how emerging economies can strategically position themselves to navigate the current global economic volatilities. In recent years, the global economy has witnessed heightened economic volatility fueled by a confluence of interconnected global factors. These factors pose challenges for the global economy in general and emerging economies in unique ways. Against this backdrop, this study forms part of the panacea for mitigating the effects of global economic volatilities on emerging economies. While susceptible to external shocks due to unsustainable debt burdens, institutional gaps, limited diversification, and weak institutional frameworks, emerging economies also possess a youthful demographic, rich natural resources, and the agility to embrace new technologies. Coupled with international cooperation, the paper argues that it is feasible, with the right policy mix, strategies, and commitment for emerging economies to successfully navigate global economic volatility by leveraging their demographic dividends, natural resource wealth, technological leapfrogging, economic diversification along with synergistic fiscal, monetary, and structural policy reforms. The examples of case studies outlined in this paper underscore the reality that achieving economic resilience is not a pipe dream but an attainable goal through strategic foresight and unwavering commitment.

Keywords: Economic Volatilities; Emerging Economies; Economic Resilience; Global Crises.

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1. INTRODUCTION

This paper discusses how emerging economies can navigate the current global economic volatilities and chart a course towards a relatively more prosperous and resilient future. Although the global economy has been experiencing economic volatility, recent years seem to have witnessed a heightened sense of socio-economic volatility, fueled by a confluence of interconnected global factors that pose sharp challenges for the global economies in general and emerging economies in specific ways. The continued geopolitical tensions in Asia (war between Russia and Ukraine) and the Middle East (war between Israel and Gaza) continue to cast long shadows on trade and investment flows. The adverse effects of climate change continue to exacerbate resource scarcity and disrupt the established trends in production, consumption, and global supply chains. While technological advancements, including the arrival of artificial intelligence (AI) on the global stage, promise progress, they also carry with them potentialities for adverse disruptions and inequalities. Indeed, global public health crises such as the COVID-19 pandemic serve as stark reminders of the weaknesses of global interconnectedness and fragility.

Against this backdrop, the concept of economic resilience emerges as an important beacon of hope for the struggling global economy as a whole and for emerging economies in particular. The concept of economic resilience can be broadly defined as the ability of an economy to adapt to, withstand, and recover from shocks (Martin et al., 2016; Manyika et al,2020). To fend off external shocks and clear the path for sustainable development, economic resilience becomes an essential tool in the economic resilience tool kit. Navigating the uncertain and volatile economic landscape is even more complex for emerging economies, juggling vulnerability and unrealized potential. Their reliance on international markets, lack of diversification, and frequently weak institutional frameworks make them vulnerable to external shocks (Hausmann et al., 2005; Lederman & Maloney, 2012; Feldstein, 2022). Therefore, understanding emerging economies' unique challenges and opportunities is crucial for charting a path towards more resilient economies and sustainable economic growth.

2. SNAPSHOT INTO THE CAUSES OF GLOBAL AND DOMESTIC ECONOMIC VOLATILITY

Economic volatility conjures images of global markets plunging and soaring in unpredictable ways. It refers to the significant and frequent worldwide fluctuations in economic activity, characterized by sharp swings in key macroeconomic fundamentals, such as, economic growth, inflation, and unemployment, among others (Mishkin, 2007; Evans, 2020). Drivers of global economic volatility and/or domestic economic volatility consist of a complex interplay of internal and external factors. This makes the concept of economic volatility a multi-faceted phenomenon without a single definitive cause (Evans, 2020; IMF, 2023). Internal causes of economic volatility may be attributed to domestic imbalances such as asset bubbles, high fiscal deficits, or political instability. A classic example of the causes of domestic economic volatility with global impact is the bursting

of the housing bubble in the United States (USA), which triggered the global financial meltdown, popularly called the Great Recession of 2008-2009 (Stiglitz, 2010).

In terms of external factors, global events such as geopolitical tensions, trade wars or even natural disasters and pandemics such as the COVID-19 have the capacity to send socio-economic shocks across the global village. For instance, the ongoing Russia-Ukraine war has evidently disrupted energy markets and exacerbated inflationary pressures across the global economies (Feldstein, 2022; IMF, 2023).

On the technological front, rapid technological developments or advancements can cause adverse disruptions in industries. This can inevitably lead to job losses and economic uncertainty both at the global and domestic levels. It is argued that the automation of manufacturing processes, for instance, has contributed to the decline of traditional manufacturing jobs in certain countries across the globe (Autor et al., 2013; Evans, 2020; Feldstein, 2022). The increasing use and application of AI has the potential to accelerate the decrease of traditional jobs in all sectors of the global economy.

2.1 A Brief Historical Perspective of Economic Volatility

The economic history is replete with examples of economic volatility. The Great Depression, characterized by widespread global unemployment and low deflation levels, is one of the stark reminders of the devastating consequences of global economic volatility (Mishkin, 2007; Temin, 2018). In contradistinction from negative economic volatility, periods of sustained economic growth have also been experienced. For example, “the Roaring Twenties” in the USA underscores the potential for economic stability to fuel prosperity and improved welfare (Galbraith, 1979).

Table 1 provides a snapshot of major global economic events and periods of volatility over the past century. We are alive to the fact that economic volatility can vary significantly by region and sector[1]

Table 1: Snapshot of Major Economic Volatility Periods, 1930- 2020.

Time-Period	Event	Description
1930s	***The Great Depression***	The stock market crash of 1929 led to a decade-long economic downturn characterized by high unemployment, deflation, and widespread poverty.
1940s	***Post-World War II Recovery***	World War II spurred economic growth as countries invested heavily in post-war production. The post-war period saw reconstruction efforts and the beginning of the Cold War.
1970s	***Oil Crisis & Stagflation***	Oil price shocks, geopolitical tensions, and high inflation led to stagflation in many countries.
1980s	***Debt Crisis***	Several developing countries faced debt crises, particularly in Latin America, due to high borrowing and interest rates, leading to economic instability.

[1] For the detailed economic history of the snapshot events described in this paper, see, for example, IMF 2024; OECD, 2024 and The Bank of International Settlements (BIS).

1990s	***Asian Financial Crisis***	East Asian economies experienced sharp currency devaluations, stock market crashes, and recessions due to financial contagion and speculative attacks on currencies.
2000s	***Dot.com Bubble & Burst***	The rapid rise and subsequent collapse of internet-related stocks led to a recession in many countries, particularly affecting the technology sector across the world.
2008-2009	***Global Financial Crisis***	The collapse of the housing market in the United States triggered a worldwide/global financial crisis(GFC), leading to bank failures, government bailouts, and a global recession.
2020	***COVID-19 Pandemic***	The coronavirus pandemic caused widespread global economic disruption, with lockdowns, supply chain disruptions, and reduced consumer spending leading to a global recession.

Source: Author's compilation from IMF 2024, OECD, 2024 and The Bank of International Settlements (BIS)

2.2. Multifaceted Impact of Global Economic Volatilities

Given the rise and increasing interconnectedness of global economies, economic shocks that begin in one country of the world can rapidly have economic ramifications on the entire global economy. This implies that the interconnectedness of economies, while it has advantages, it also has the downside of making global economies more susceptible to external shocks. For instance, a financial crisis that began in the US in the fourth quarter of 2007 quickly spread across the globe through trade and financial linkages. This gave birth to the 2008-2009 Great Financial Crisis (GFC). The multifaced impact of global economic events or volatilities can be cascaded through the following major channels:

2.2.1 Global Trade

Trade wars or disruptions to supply chains may result in higher prices and shortages. This may negatively impact businesses as well as consumers (Baldwin, 2019; IMF, 2023a).

2.2.2 Financial Markets

Volatility in global financial markets often triggers capital flight and currency depreciation. This poses economic challenges to all the economies, but the challenges are more acute in emerging and developing economies (Calvo, 1998; Manyika et al,2020; World Bank, 2022b).

2.2.3 Commodity Prices

Volatilities in commodities prices, including mineral resources like copper, gold, cobalt, oil and food, can put significant upward pressures on inflation and drive down economic fortunes, especially in countries or economies that rely heavily on commodity exports (Evans, 2020; Feldstein, 2022).

Tables 2 to 4 help us illustrate the multi-faceted nature of global economic shocks and their varying effects. Table 2 compares the average changes in growth rates of Developed and Emerging Economies before, during and after the GFC of 2008.

Table 2: Average Growth Rate Changes Developed Vs Emerging Economies, 2007-2009[2]

Region	Average Growth Rate (%) in 2007	Average Growth Rate (%) in 2009	Change in Growth Rate (%)
Developed Economies	3.4	-2.3	-5.7
Emerging Economies	7.9	4.1	3.8

Source: Author's elaboration on Data from World Bank's World Development Indicators(WDI).

From Table 2, we observe that the Great Financial Crisis (GFC) did not negatively impact emerging countries in the same magnitude as developed economies. It is easy to notice from Table 2 that the GDP growth rates of emerging economies were relatively bigger than those of developed economies both before and after the GFC. However, the parallel comparison of the two groups of countries hides substantial heterogeneity within each sub-group. For instance, the literature reports that Eastern Europe and Central Asia fared the worst among the emerging country regions. For developing countries, their relatively low degree of trade and financial openness helped shelter them from the worst declines in their GDP growth rates. (Blanchard, Das & Faruquee, 2010; Stiglitz, 2010; World Bank, 2022b). Clearly, the better numbers for the emerging economies reflect the higher underlying growth rates. A unique feature of the GFC is that while it originated in the United States and intensified first in the USA, it quickly spread first to the rest of the developed world, with emerging countries seemingly being affected rather slowly and less intensely compared to the developed economies. As a result, there was general talk of decoupling, but this did not happen. Maybe the policies of emerging economies worked for them during the GFC crisis, but the strategies may not work for the future global volatilities, hence the need to consider alternative strategies for navigating current and future global economic volatilities.

Bearing in mind the heterogeneity masked in both developed and emerging economies, we analyze the impact of the GFC on GDP growth rates in sample countries from Developed and Emerging Economies, respectively. Table 3 shows the changes in growth rates among individual samples of Developed economies (DEs), namely the US (USA), Japan and Germany. Table 3 unmasks the heterogeneity hidden in the collective analysis presented in Table 2. Germany was negatively impacted the most among the 3-country sample, with its GDP growth declining by 5 % between 2007 and 2009, while the United States, surprisingly, where the GFC crisis started, was relatively less negatively

[2] The summary results in Table 2 based on 17 Developed economies (with the Eurozone as a single economy) & 25 Emerging Economies.

impacted by the GFC of 2008. This probably points to better hedging strategies in the US economy relative to other closely linked developed economies such as Germany.

Table 3: Sample of GDP Growth Rate Changes in Developed Countries Post GFC

Country	2007 (%)	2008 (%)	2009 (%)	Change (2007-2009) %
United States	2.4	-0.3	-2.6	-5
Japan	1.9	-0.6	-5.2	-7.1
Germany	2.5	1.3	-5.1	-7.6

Source: Author's elaboration on Data from International Monetary Fund (**IMF, 2024)**

Table 4 shows the changes in growth rates among individual samples of emerging economies (EEs), namely China, India, and Brazil. China was hit the hardest with a decline in GDP growth of 5.9%, while India seemed to be impacted less by the GFC crisis as its GDP growth rate declined by only 1% between 2007 and 2009.

Table 4: Sample of GDP Growth Changes in Emerging Economies Post GFC

Country	2007 (%)	2008 (%)	2009 (%)	Change (2007-2009) %
China	14.2	9.7	8.3	-5.9
India	9.4	7.2	8.4	-1
Brazil	4.9	5.1	-0.3	-5.2

Source: Author's elaboration on Data from the World Bank Database (World Bank, 2022b)

It is clear from Tables 3 and 4 that the impact of the 2008 financial crisis had significantly varying ramifications on individual countries from both the Developed and Emerging economies. It can be argued that the differences in the impact of the GFC on various economies were due to the extent or intensity of openness to trade. Moreover, some had large short-term external debts (large current account deficits especially the emerging economies) while others had relatively small current account deficits. Further, the reactions were also different. Some countries from both regions relied on fiscal expansion while others implemented quantitative easing, and others just allowed the markets to adjust automatically (Blanchard, Das & Faruquee; 2010; Stiglitz, 2010; IMF, 2022a).

3. STRATEGIES FOR EMERGING ECONOMIES TO NAVIGATE VOLATILITIES

Understanding the causes and consequences of economic volatility is vital for designing appropriate strategies to weather the economic volatility, especially from the emerging economies' perspectives. We can conjecture those unforeseen shocks, as well as global disruptions, may continue to arise. Therefore, emerging economies must equip

themselves with the necessary tools and strategies to navigate the socio-economic volatilities and attendant shocks effectively, whether generated internally or externally.

Emerging economies are confronted with both formidable obstacles and exciting prospects at this pivotal moment. By identifying their weaknesses, leveraging their strengths, and putting strategic policies into place, they can successfully navigate the global and domestic volatile economic landscapes and steer towards a more prosperous and resilient future (Evans, 2020; Feldstein, 2022). While susceptible to external shocks due to their reliance on global markets, limited diversification, and often weaker institutional frameworks (Hausmann et al., 2005; Feldstein, 2022), emerging economies also possess a youthful demographic, rich natural resources, and the agility to embrace new technologies (Lederman & Maloney, 2012; Evans, 2020; World Bank, 2022c). It should be underscored that building economic resilience is not a one-off event but an ongoing process requiring continuous adaptation and investment. By understanding the components of resilience and implementing appropriate policies, emerging economies can enhance their capacity to withstand and recover from economic shocks caused by volatilities.

It is worth mentioning that at this point in global economic history, it is irrefutable that emerging economies are becoming more and more important players on the global economic stage because of their potential for rapid growth and growing integration into the global economy (World Bank 2022d; Feldstein, 2022). Their large populations, plentiful natural resources, and expanding domestic markets offer developed economies and emerging economies numerous opportunities. However, emerging economies' path to inclusive and sustainable growth remains difficult to navigate given the world's growing socio-economic volatility.

3.1 Identifying the Vulnerabilities of Emerging Economies

Apart from the idiosyncratic vulnerabilities unique to each emerging economy, the following are some common endogenous vulnerabilities of emerging economies, among others:

3.1.1 **Commodity dependence**: dependence on limited commodity exports makes them vulnerable to fluctuations in world market prices (Feldstein, 2022; World Bank, 2023a).

3.1.2 **Limited diversification**: lack of cross-sectoral diversification hinders their ability to adapt to changing market conditions (Hausmann et al., 2014).

3.1.3 **Institutional deficiencies**: weak infrastructure, rule of law, and access to financing limit their ability to withstand shocks (Rodrik, 2011).

3.1.4 **Global supply chains**: supply chain disruptions and geopolitical tensions drive up food and energy prices, disproportionately affecting import-dependent emerging economies or countries with economies (IMF, 2023b).

3.1.5 **Monetary tightening:** In an effort to fight inflation, Central Banks (CBs) around the world are hiking interest rates, which could cause capital flight

from emerging markets and impede economic growth among emerging economies (Kose et al., 2023).

3.1.5 **Climate Change**: Due to their frequent location in climate-vulnerable areas, emerging economies must make large investments in adaptation and mitigation. Extreme weather, rising sea levels, and rising temperatures pose serious economic stability risks by displacing people, damaging infrastructure, and disrupting agricultural output (World Bank, 2021; IPCC, 2022).

3.2 Key Risks and Challenges that May Undermine the Economic Resilience

3.2.1 **Geopolitical instability**: Trade wars, political unrest, and conflicts can exacerbate vulnerabilities, break down international supply chains, and impede economic growth (World Bank, 2023c).

3.2.2 **Technological disruption**: Although technology presents chances to strengthen resilience, its rapid development can also result in job losses, worsen inequality, and give rise to moral questions about data security and privacy (World Economic Forum, WEF, 2023).

3.2.3 **Inequality and social unrest**: Growing income disparities, poverty, and limited opportunities can exacerbate social unrest and instability, endangering resilience and economic advancement (UNDP, 2023).

3.2.4 **Debt Burden**: Excessive amounts of both public and private debt can restrict funding for initiatives aimed at enhancing resilience and raising susceptibility to shocks to the economy (World Bank, 2022d; IMF, 2023).

3.3 Opportunities or Strategies for Emerging Economies Navigate Volatilities.

Having enumerated the common vulnerabilities in the preceding section, we are ready to outline strategies to help emerging economies navigate global economic volatilities successfully and effectively. Undoubtedly, emerging economies possess distinct advantages or opportunities to navigate global economic fluctuations. The opportunities or strategies, among others, include the following:

3.3.1 **Demographic Dividends**: A young and expanding population offers a potential domestic market and a strong labour force (United Nations, 2022).

3.3.2 **Resource Wealth**: The abundance of natural resources in many emerging economies provides a foundation for economic diversification and export-led growth (Lederman & Maloney, 2012).

3.3.4 **Technological Leap:** To achieve rapid development, emerging economies can adopt innovations that help them leapfrog their economies (Evans, 2020).

3.3.5 **Economic Diversification**: Foster manufacturing, services exports, and knowledge-based economies to lessen reliance on specific traditional industries and commodities (Hausmann et al., 2014; World Bank, 2022c).

3.3.6 **Investing in Human Capital**: To increase workforce productivity and skill levels and make improvements to the healthcare and education systems (Psacharopoulos & Patrinos, 2018; Feldstein, 2022).

3.3.7 **Institutional Capacity**: Robust institutions, defined by effective governance, transparency, and the rule of law, foster long-term growth and investment, both of which support resilience (Acemoglu & Robinson, 2012, IMF; 2024).

3.3.8 **International cooperation**: Promoting economic resilience through international cooperation has several benefits. Through exchanging experiences, effective policies, and creative solutions, nations can speed up their own efforts to develop and strengthen their resilience (World Bank, 2022a). Furthermore, cooperative efforts (exchanging best practices and knowledge) can combine resources, know-how, and funding, allowing nations to take on bigger projects and investments in fields like technology transfer, infrastructure development, and climate change mitigation (OECD, 2023). Additionally, encouraging trade and investment through partnership-based open trade and investment regimes can boost economic growth, generate jobs, and improve access to essential goods and services, contributing to overall resilience (UNCTAD, 2023).

In addition to the urgent mitigation of economic volatility, structural reforms should be pursued to establish the groundwork for sustained economic resilience. By addressing the economy's underlying flaws and inefficiencies, these reforms can help increase its resilience to shocks in the future.

3.3.9 **Labour market reforms**: Reducing hiring and firing expenses and improving skill training are two ways to increase labour market flexibility, which will increase worker mobility and adaptability to shifting economic conditions (UNCTAD, 2023).

3.3.10 **Product market reforms**: Reducing red tape and boosting competition can increase efficiency, productivity, and innovation—all of which can support resilient and growing economies (OECD, 2023; Martin et al., 2024).

3.3.11 **Financial sector reforms**: By fortifying financial institutions and rules, systemic risks can be reduced, and the seamless operation of financial markets can be ensured, enhancing the economy's resilience to shocks (World Bank, 2022c).

3.3.12 **Fiscal Policy:** Ensuring balanced budgets and responsible debt levels enables governments to allocate resources efficiently in times of crisis (Buiter, 2010; Kose et al., 2023). Fiscal policy management, however, necessitates a careful balance because overspending can result in unmanageable debt loads, and overly cautious behaviour can obstruct vital investments. Maintaining long-term economic health requires striking the correct balance.

3.3.13 **Monetary policy**: In order to control inflation and maintain the stability of the financial system, central banks are essential. Adequate foreign exchange reserves and flexible monetary policy frameworks can give breathing room during times of economic volatility (IMF, 2023). Although monetary policy is a potent instrument, a number of variables can limit its effectiveness, including changes in exchange rates and financial vulnerabilities.

Implementing structural reforms often requires overcoming political and social hurdles, but the long-term benefits in terms of enhanced economic resilience and growth outweigh the short-term challenges. Fiscal policy, monetary policy, and structural reforms are not isolated instruments but rather a synergistic orchestra working in harmony to ensure economic stability and resilience. It cannot be over-emphasized that building resilience is not a one-time endeavour but an ongoing process requiring continuous adaptation and investment in the well-being of both the economy and its people.

3.4 Case Studies in Economic Resilience from Around the World

In this section, we outline some examples of the practical application of the resilient strategies outlined in the preceding sections to illustrate that navigating economic volatilities is not a pipe dream but a feasible, practical plan. Several countries stand out as exemplars of economic resilience:

3.4.1 **Chile**: Chile's commitment to sound fiscal management and its proactive approach to disaster preparedness have enabled it to weather external shocks like the 2008 financial crisis and the 2010 earthquake with relative ease (Evans, 2020)

3.4.2 **Rwanda:** Rwanda's post-conflict transformation, characterized by economic diversification, investments in education and healthcare, and effective governance, has propelled it towards remarkable economic growth and resilience (IMF, 2023).

3.4.3 **Singapore**: Singapore's strong institutions, export-oriented economy, and robust financial system have positioned it as a global hub and a model for economic resilience in the face of global uncertainties (World Bank, 2022a; Kose et al., 2023).

3.4.4 **Vietnam**: Vietnam has prioritized investments in science and technology, establishing research centres and fostering collaboration between academia and industry. This focus on innovation has spurred the development of new technologies and industries, contributing to Vietnam's impressive economic growth and resilience (World Bank, 2020).

3.4.5 **India:** India's Digital India initiative aims to digitally empower citizens and businesses, providing access to government services, financial inclusion, and e-commerce opportunities (World Bank, 2021). This digital transformation is fostering innovation and entrepreneurship, driving economic growth and resilience.

Additionally, several examples showcase the power of international collaboration in building economic resilience:

3.4.6 The G20 Global Infrastructure Connectivity Platform: Developed and developing nations can work together on infrastructure development projects through this initiative, which promotes trade, economic growth, and regional integration (G20, 2023).

3.4.7 The Paris Agreement: This historic agreement on climate change brings nations together to address a global issue, encourage the switch to clean energy, and increase resilience to shocks related to climate change (UNFCCC, 2023).

3.4.8 The framework for South-South Cooperation: According to UNOSSC (2023), this platform enables knowledge sharing, capacity building, and joint ventures in sectors such as agriculture, healthcare, and technology transfer, thereby facilitating collaboration among developing countries.

4. CONCLUSION

This paper discusses how emerging economies can navigate the current global economic volatilities and chart actionable strategies towards a more prosperous and resilient future. In recent years, the global economy seems to have witnessed a heightened sense of socio-economic volatility, fueled by a confluence of interconnected global factors that pose challenges for the global economy in general and emerging economies in unique ways. The continued geopolitical tensions in Asia and the Middle East continue to cast long shadows on trade and investment flows. The adverse effects of climate change continue to exacerbate resource scarcity and disrupt the established trends in production and consumption. Indeed, global public health crises such as the COVID-19 pandemic serve as stark reminders of the global interconnectedness and the fragility of the interconnected global economies. Against this backdrop, this study was conceived to navigate the economic volatility of emerging economies as part of the panacea for mitigating the effects of global economic volatility on emerging economies. While susceptible to external shocks due to unsustainable debt burdens, institutional gaps, limited diversification, and often weaker institutional frameworks, emerging economies also possess a youthful demographic, rich natural resources, and the agility to embrace new technologies. Coupled with international cooperation or partnerships, it is feasible, with the right policy mix and commitment, to successfully navigate the global economic volatility by leveraging their demographic dividends, natural resource wealth, technological leapfrogging, economic diversification, strengthening social safety nets, capacity building, human capital development, labour, financial and product market reforms along with synergistic fiscal policy, monetary policy, and structural reforms. By and large, investing in robust early warning systems, be it for natural disasters, socio-economic shocks, or other threats, allows for timely preparedness and minimizes potential damage. The examples of case studies outlined in this paper underscore the reality that achieving economic resilience is

not a pipe dream but rather an attainable goal through strategic foresight, sound policies, and unwavering commitment.

4.1 FUTURE RESEARCH DIRECTIONS

Given the focus of this paper and the gaps we identified in the literature, we recommend that future research should be directed in the following important areas:

4.1.1 Quantifying the impact of resilience-building strategies on economic growth and development.
4.1.2 Exploring the role of specific technologies in enhancing resilience for emerging economies.
4.1.3 Examining the effectiveness of different social safety net programs in mitigating the impact of economic shocks.
4.1.4 Investigating the potential challenges and opportunities posed by climate change for emerging economies and their resilience-building efforts.
4.1.5 Analyzing the impact of geopolitical tensions and trade wars on the resilience of emerging economies and developing effective mitigation strategies.

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