



Economic diplomacy as a tool for strengthening the European economies

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Nowadays, in the current context shaped by the globalization of the world’s economies, the role of economic diplomacy is constantly growing. Economic diplomacy is being recognized as a mean to fulfill the national economic interests of European states, to enhance economic welfare and to consolidate the cooperation between European states. At the same time, the variety of international economic activities conducted by an increasing number of state and non-state actors has a direct influence regarding the link between domestic and external entities, such as embassies, consulates or foreign offices. The scientific literature on the matter underlines the positive dimension of economic diplomacy, which involves activities like promoting exports, attracting foreign direct investments, protecting economic interests and economic security. It also takes into account the negative point of view, which includes imposing economic sanctions, export or import restrictions etc. The objective of this paper is to present a literature review of the scientific studies that analyze the characteristics of European economic diplomacy, the main actors and the role they play in shaping and strengthening the European economies. The results of this analysis will allow a better understanding of the economic diplomacy concept, the role of this type of diplomacy, the main actors and their role in the European economy.

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