



Investigating the Effects of Crises and Bilateral Agreements on Moldova's Economic Integration into the European Union Using the Trade Intensity Index Method¹

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Abstract

The main objective of this research is to evaluate the bilateral trade and economic relations between Moldova and the European Union (EU) from 2003 to 2023 using the trade intensity index analysis method. It also examines how external events such as the 2008 Global Financial Crisis and the COVID-19 pandemic, as well as bilateral agreements, have impacted Moldova's integration process into the European Union. According to the analysis results, the trade intensity score between the European Union and Moldova is above the world average, with the European Union having nearly twice the trade intensity score compared to Moldova. Positive agreements, such as the European Union Eastern Partnership Program initiated in 2009, have been found to have beneficial effects on Moldova's economic integration with the European Union. On the other hand, external events like the 2008 Global Financial Crisis and the COVID-19 pandemic have been determined to have negative impacts on Moldova's integration into the European Union and its bilateral trade and economic relations. The study indicates that while the EU Eastern Partnership Agreement has positively influenced Moldova's economic integration, the process remains vulnerable to financial crises and global disruptions, underscoring the need for resilient trade policies and strategies to revitalize economic cooperation amid declining trade volumes.

Keywords: *EU, Moldova, Trade Intensity Index, Covid-19, Economic Integration, Crises*

JEL Codes: *G10, N14, O11*

INTRODUCTION

Economic and trade relations between countries are influenced by various positive and negative effects arising from internal and external factors. External positive factors, such as Ricardo's theory of comparative advantage and free trade agreements, support the development of trade, while external negative factors, such as global financial crises, trade wars, and geopolitical tensions, complicate trade relations. Similarly, internal factors, such as a country's economic conditions and political stability, play a significant role in the sustainability of

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trade cooperation. Therefore, it is crucial for countries to consider these internal and external factors when formulating their foreign trade policies and to strengthen international cooperation accordingly (Spilker et al., 2018, p. 191). The introduction of the study presents the core concepts of international trade relations clearly and provides a sufficient theoretical foundation related to comparative advantage, external shocks, and institutional factors. The conceptual and theoretical background is adequately connected to the research topic, demonstrating how internal and external factors shape Moldova's economic integration into the European Union. Although the introduction offers relevant sources, expanding the literature with more recent empirical studies could further strengthen the academic grounding. The purpose, importance, and expected contribution of the research are evident, particularly in addressing how crises and bilateral agreements influence Moldova's integration process through trade intensity analysis. Overall, the introduction effectively positions the study within the broader academic literature and highlights the originality and relevance of the research (Erkisi & Ceyhan, 2019, p. 83).

Launched by the EU in 2009, the EPP includes six former Soviet republics, including Moldova (GUAM and Armenia, and Belarus). Moldova has made progress in negotiations for a FTA with the EU, similar to other EP countries (Georgia and Ukraine), and the trade volume between the EU and Moldova has consistently increased. The relationship between the EU and the Republic of Moldova is deep and multifaceted (Tabur, 2013, p. 58). In 2022, the European Council acknowledged Moldova's European perspective and granted it EU candidate status. The relationship between Moldova and the EU is anchored in the 2014 EU–Moldova Association Agreement, which encompasses a Deep and Comprehensive Free Trade Area (DCFTA) establishing the framework for political association and closer economic cooperation between the two parties. Additionally, the support provided by the EU to Moldova during this integration process has resulted in tangible benefits, such as democratic reforms, increased trade, and visa-free travel since 2014. Moldova has also experienced the effects of Russia's war against Ukraine due to its geographical proximity. Since October 2021, the EU has provided over EUR 1.09 billion in support to Moldova and continues to work towards strengthening energy security and reform processes (European Union, 2023). Due to its strategic geographical location, the Republic of Moldova has been deeply affected by Russia's ongoing aggression against Ukraine. The European Union has consistently reiterated its commitment to safeguarding Moldova's sovereignty and territorial integrity within its internationally recognized borders. In addition, the EU places strong emphasis on enhancing Moldova's resilience, particularly in the areas of energy security, security and defense cooperation, and the continuation of structural reforms (Selamzade, 2023, p. 452). In May 2023, during an official visit to Chişinău, President von der Leyen announced a comprehensive support package for Moldova. The package was designed with two primary goals: alleviating the consequences of Russia's war against Ukraine and advancing Moldova's path toward European Union integration. It establishes a set of priority measures that have already

begun to deliver concrete outcomes.

The plan prioritizes economic growth and connectivity through the implementation of the Priority Action Plan for trade under the DCFTA, which foresees substantial initiatives within the framework of the Economic and Investment Plan (EIP). These include targeted efforts to support small and medium-sized enterprises (SMEs), improve energy efficiency, strengthen human capital, and expand connectivity. Moldova is also set to benefit from projects linked to the Solidarity Lanes initiative, as well as from opportunities provided under the Connecting Europe Facility for transport development. Additionally, the EU is working toward a permanent roaming agreement, building on the progress achieved through the recent voluntary deal aimed at reducing roaming costs.

- Economic development and regional connectivity are being promoted through the DCFTA's Priority Action Plan for trade, which focuses on implementing major projects outlined in the Economic and Investment Plan (EIP). Key areas of intervention include supporting small and medium-sized enterprises (SMEs), boosting energy efficiency, fostering human capital development, and enhancing transport and digital connectivity. Moldova is also set to benefit from initiatives such as the Solidarity Lanes and will gain access to the Connecting Europe Facility to advance transport infrastructure projects. Additionally, the EU is working toward a long-term roaming agreement, building on the recently adopted voluntary measures to reduce roaming charges.
- Supporting Moldova's reform agenda focuses on strengthening administrative capacity and expanding engagement in European Union programs such as Horizon Europe, Fiscals, Customs, LIFE, and EU4Health.
- Efforts to enhance Moldova's energy security include increasing domestic electricity production, developing renewable energy sources, and participating in the EU's joint gas purchasing mechanism.
- Strengthening Moldova's security entails implementing targeted measures, including broadening cooperation through the EU Partnership Mission to Moldova.
- Efforts to counter foreign information manipulation and interference are complemented by initiatives to enhance strategic communication capacities (European Commission, 2023).

Despite the aforementioned factors, the Russian influence remains a significant threat to Moldova's economic integration process with the EU, continuing to create substantial obstacles to this endeavor.

OVERVIEW OF THE ECONOMY OF MOLDOVA AND EUROPEAN UNION

Moldova, as a former Soviet republic, has demonstrated a distinct evolution in its internal and external policies. Geographically positioned in the center of Europe, it nonetheless exists on the periphery of the continent in a

political context. Together with Belarus and Ukraine, Moldova is situated in the "grey zone," which remains under the sphere of influence of Russia, thereby posing significant political and economic risks. Russia exerts economic influence over Moldova and provides support to the criminal authority in Transdnistria. Moldova will be unable to fully benefit from its integration into the European Union unless it withdraws Russian troops from its territory and resolves the Transdnistrian issue. Despite the Istanbul OSCE Summit setting 2002 as the deadline for the withdrawal of Russian troops, this has not been realized. Consequently, the progress of Moldova's European integration will largely depend on the success of its diplomatic negotiations and the responsiveness of international organizations (Benchechi, 2004, p. 104).

Launched in 2009, the Eastern Partnership program for the Eastern neighborhood region (Ukraine, Azerbaijan, Armenia, Georgia, Belarus, Moldova) includes a strong political call for reforms, dialogue, and the promotion of democratic principles. This program introduced new Association Agreements aimed at fostering political partnership and deeper economic integration with the European Union, with the goal of establishing deep and comprehensive free trade areas (Morari, 2023, p. 33). Moldova trade volume with the EU over the years, including both exports and imports, is presented in Figure 1 below.

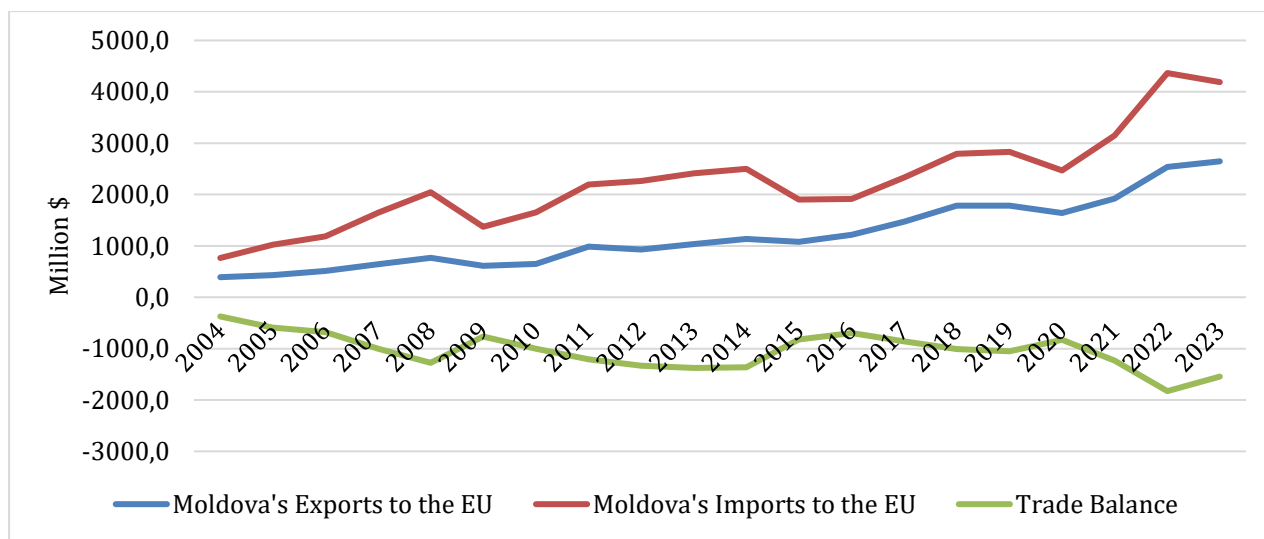


Figure 1: Moldova's trade volume with the European Union (EU 27)

Source: www.trademap.org (Access to date: 22.10.2024)

According to the Figure 1, despite fluctuations in Moldova's imports due to instabilities observed in certain years, bilateral commercial and economic engagement between Moldova and the European Union (EU) show an upward trend over the analyzed years. Since Moldova's imports from the EU exceed its exports to the EU, a trade deficit has been present throughout all years. This situation clearly indicates the significant role the EU plays in Moldova's imports.

During the analyzed years, The European Union has constituted roughly 40–50% of Moldova's total imports

and approximately 60–65% of its total exports, with significant portions of these shares being directed to countries such as Romania, Germany, Italy, Poland, France, and Hungary for imports, and Romania, Italy, Germany, the Czech Republic, Poland, and Bulgaria for exports. When examining Moldova's foreign trade with countries outside the European Union, the top three countries for exports are Ukraine, the Russian Federation, and Türkiye, while the top three countries for imports are Ukraine, China, and Türkiye.

Moldova's exports are predominantly comprised of electrical machinery and equipment, mineral fuels, cereals, oil seeds, edible fruits and nuts, fats and oils, beverages, and other products. Notably, key exports such as electrical machinery, cereals, oil seeds, fats and oils, and non-knitted apparel are primarily directed towards the European Union. A significant portion of Moldova's exports to the EU consists of food sector products, establishing the EU as an important market for Moldova's food production goods. Moldova primarily imports mineral fuels, electrical machinery, vehicles, machinery and mechanical appliances, plastics, and pharmaceutical products, all sourced from European Union countries. While the country exports a significant amount of food products to the EU, it also sends electrical machinery and equipment. Conversely, Moldova relies on the EU for essential imports, including mineral fuels, electrical machinery, vehicles, and food items. There is significant potential for further development of the bilateral commercial and economic relations between Moldova and the European Union, driven by both geographical advantages and the strategic partnership that exists between the two entities.

LITERATURE REVIEW

The Trade Intensity Index (TII) is a widely used tool for examining international trade dynamics, as it evaluates the relative intensity of bilateral trade between countries or regional blocs. The main objective of this study is to determine whether the trade relations and intensity between Moldova and the European Union surpass or lag behind the global average throughout Moldova's economic integration process with the EU. Additionally, it seeks to determine how factors such as economic downturns, armed conflicts, the COVID-19 pandemic, and bilateral agreements influence this process. Consequently, this study will include relevant examinations in the literature review, providing a comprehensive analysis of the existing literature on the subject.

Table 1: Literature Review List

Author(s) & Date	Countries & Period	Purpose	Results
Çeştepe, 2012	Iran, Iraq, Israel, UAE, Saudi Arabia with Türkiye; (1999-2009)	To evaluate Türkiye's trade relations with Middle Eastern countries and assess intra-industry trade levels.	Türkiye's trade with these countries increased over the period, though intra-industry trade remained low, with higher levels for processed goods. The study recommended that Türkiye focus more on exporting capital-intensive goods

Can & Mercan, 2014	Türkiye & Israel (2000-2012)	to examine the impact of adverse political developments on trade, particularly intra-industry trade, in Türkiye-Israel commercial relations	Despite political tensions, strong relations between the two countries have led to a significant increase in bilateral trade. It has also been observed that intra-industry trade was unaffected by political instabilities; however, a decline was recorded for the 2008 financial crisis
Yazıcı, 2016	Türkiye & Israel (1995-2015)	To assess the resilience of trade between Türkiye and Israel during political crises	Despite political tensions, the strong relations between the two countries led to a significant increase in bilateral trade, while a decline was observed during the 2008 financial crisis period
Gümüş & Kramskova, 2024	Türkiye & Israel (2001-2021)	To analyze Türkiye-Russia trade relations and the effects of financial and political crises.	Russia's trade intensity with Türkiye increased, while Türkiye's trade intensity with Russia declined. The negative impact of the 2008 financial crisis, the Jet Crisis, and the COVID-19 pandemic was apparent in the evolution of their trade relations.
Ibrahimov, Baghirov, & Ashimova, 2019	Poland & Azerbaijan (2003-2016)	Examining bilateral TI between Poland and Azerbaijan and the effect of the 2008 financial crisis	Poland's TI with Azerbaijan was higher than Azerbaijan's with Poland, but overall TI was below the global average. The 2008 financial crisis negatively impacted Poland's TI, while Azerbaijan's TI with Poland grew positively
Baghirov & Ahadov, 2019	Azerbaijan and China (2007-2016)	Assessing TI between Azerbaijan and China and the impact of the 2008 financial crisis	Trade intensity was below the global average, and the 2008 financial crisis had a notable negative effect
Demir, 2020	The Middle East countries with Türkiye (2007-2018)	To analyze trade relations between Türkiye and Middle Eastern countries.	Trade intensity between Türkiye and these countries increased over the period. Due to the 2008 financial crisis, Kuwait, UAE, Qatar, and Oman were negatively affected, while Other Middle Eastern countries were not affected.
Muradov, Tuzcuoğlu, Ahmadov, & Baghirov, 2023	Azerbaijan & Kyrgyzstan (2015-2022)	To assess trade relations between Azerbaijan and Kyrgyzstan, focusing on the COVID-19 pandemic's influence	Trade intensity remained above the global average except in 2016 and 2017. COVID-19 negatively impacted Azerbaijan's trade intensity with Kyrgyzstan, while Kyrgyzstan's trade intensity remained stable
Drieniková, Zubaľová, & Horváth, 2024	United States & EU (2015-2021)	To analyze U.S.-EU trade relations and COVID-19's effect	The U.S. trade intensity score for goods with the EU dropped below the global average due to COVID-19, while trade in services remained above average and unaffected
Şimşek, Şimşek, & Zhanaltay, 2017	Türkiye and Russia (1992-2015)	Analyzing Türkiye's trade relationship with Russia and measure trade intensity	Despite bilateral trade relations between Türkiye and Russia exceeding the global average, the 1998 Ruble crisis and the 2008 financial crisis adversely affected these relations.
Selamzade, 2022	Turkish Republics	Analyzing an economic cooperation between the Turkish Republics	As a result of the study, it was revealed that policies aimed at increasing bilateral cooperation that would increase the trade

			volume between the Turkish Republics should be implemented. As a result of increasing the intensity of bilateral relations, it was suggested that steps should be taken towards the establishment of an Economic Union.
Tuzcuoğlu, Selamzade, Baghirov, & Gasimova 2023	Azerbaijan & Kyrgyzstan (2010-2019)	Evaluation of Azerbaijan and Kyrgyzstan trade relations in the context of export and import concentration index.	Trade intensity remained above the global average except in 2010 and 2019. The distance between countries and the difference in economic levels negatively impacted Azerbaijan's trade intensity with Kyrgyzstan, while Kyrgyzstan's trade intensity remained stable.
Imren Karaosmanoğlu, et al. 2025	Azerbaijan & European Union (2004-2023)	Evaluation the bilateral trade and economic relations between Azerbaijan and the European Union utilizing the trade intensity index.	Following their peak in 2007, trade relations between Azerbaijan and the European Union deteriorated due to a series of external shocks, including the 2008 global financial crisis, the COVID-19 pandemic, and the 2020 Karabakh War.

Source: Created by authors

PURPOSE, DATA AND METHODOLOGY

The main purpose of this study is to evaluate Moldova's bilateral trade and economic relations with the European Union (EU) and to examine their evolution over time. In particular, the study aims to assess the impact of positive agreements, such as the EU Eastern Partnership Program launched in 2009, on Moldova's economic integration with the EU, as well as the negative effects of external factors, including economic crises, political challenges, wars, hotspots, and pandemics. The study applies the Trade Intensity Index (TII) to determine whether Moldova's trade with the EU exceeds or falls below the global average, thereby indicating the relative strength of bilateral trade relations. By comparing Moldova's level of economic integration before and after the implementation of the Eastern Partnership Program, the study evaluates the program's effectiveness and seeks to identify measurable changes in Moldova–EU economic relations. The research hypothesizes that the Eastern Partnership Program has contributed to the expansion and deepening of Moldova's economic integration with the EU, while acknowledging that adverse factors may cause temporary slowdowns. Based on the analysis outcomes, the study ultimately aims to provide policy recommendations to further strengthen Moldova–EU economic and trade relations.

This study utilizes the TII analysis, covering the period from 2003 to 2023, to evaluate the positive agreements that bolster bilateral economic and trade relations between Moldova and the EU. It also examines the adverse effects of economic crises, political obstacles, and pandemics on Moldova's integration into the EU. The primary objective is to determine whether the TII between Moldova and the EU is above or below the global average. The analysis draws on data from the UNCOMTRADE statistical database and international trade statistics, focusing on each party's exports to one another, their global exports, and total global exports. The TII

serves as a tool to assess whether the trade volume between Moldova and the EU surpasses the global average, allowing for a comparison of Moldova's trade performance with its overall trade.

The study aims to analyze Moldova's economic integration into the EU and the existing economic and trade relations between the two entities, employing the Trade Concentration Index method for this assessment. The straightforward approach, referred to as the TII, was initially introduced by Brown (Brown, 1949, p. 76) and subsequently refined by Kojima (Kojima, 1964, p. 20). To assess the trade intensity between two countries, the TII for country *i* in relation to country *j* during period *t* is calculated using the following formula (Peter & Ross, 1982, p. 67):

$$TII_{ijt} = \frac{(X_{ij} / X_{it})}{(X_{wj} / X_{wt})} \quad (1)$$

Here, TII_{ijt} – TII between Moldova and the EU, X_{ij} = exports of union *i* to union *j*, X_{it} = total exports of union *i*, X_{wj} = total exports of union *j* to the world, X_{wt} = total world exports, t = years.

There $TII_{ijt} \geq 0$ can take a value greater than zero. If it takes the value zero $TII_{ijt} = 0$, there is no trade relationship between the two countries or unions and if it takes the value $TII_{ijt} = 1$, there is a fully balanced bilateral trade relationship. If TII_{ijt} is between $0 < TII_{ijt} < 1$, country *i*'s trade with the other country is below the world average and if $TII_{ijt} > 1$ country *i*'s trade with the other country is above the world average (Paswan, 2021, p. 5). This methodology allows for the identification of trends in bilateral trade, the evaluation of the effects of positive agreements like the Eastern Partnership Program, and the assessment of negative shocks such as the 2008 Global Financial Crisis and the COVID-19 pandemic. By comparing TII scores across years, the study provides a robust and theoretically grounded analysis of Moldova's economic integration with the EU.

RESEARCH FINDINGS

The TII method is utilized to evaluate the bilateral economic and commercial relations between Moldova and the EU based on data from 2003 to 2023. This method examines not only the positive agreements aimed at strengthening these relations but also the impact of negative factors such as economic crises, political challenges, and pandemics on Moldova's integration into the EU. Additionally, the analysis aims to determine whether the trade intensity between Moldova and the EU is above or below the world average. The scores reflecting how positive and negative factors have influenced Moldova's economic integration into the EU are presented in Figure 2 through the TII analysis.

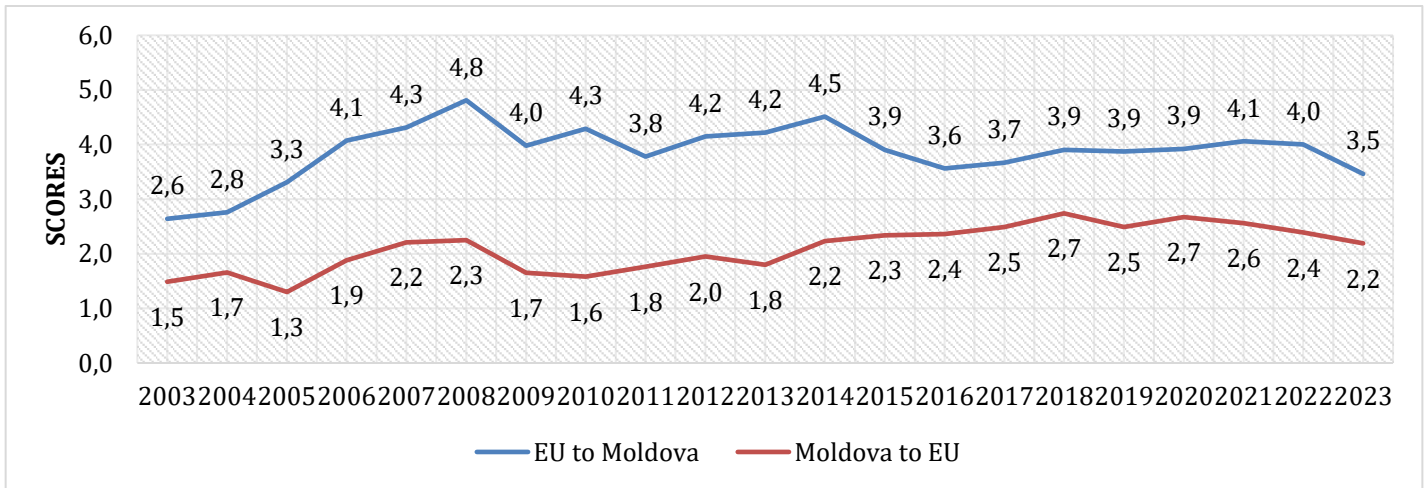


Figure 2: TII analysis results scores for Moldova and the EU

Source: www.trademap.org (Access to date: 25.10.2024)

According to the evaluation of bilateral trade relations and trade intensity between EU countries and Moldova, the analysis suggests that both the EU's trade intensity score with Moldova and Moldova's trade intensity score with the EU are above the global average, in other words, $TII_{ijt} > 1$. Additionally, the EU's bilateral trade intensity with Moldova is found to be approximately twice as high as Moldova's trade intensity with the EU, exhibiting a parallel trend over these years. This indicates that bilateral commercial ties between the two countries are dependent on external factors, which appear to influence their trade and economic relations. Between 2003 and 2008, a stable upward trend in trade relations and trade intensity between the European Union (EU) and Moldova was observed. However, due to the impact of the 2008 Global Financial Crisis, a marked decline in these bilateral trade relations and trade intensity was recorded between 2008 and 2010. From Moldova's perspective, a renewed trend of increasing trade volume was observed from 2010 up to the COVID-19 pandemic, an increase that can be associated with the EU's Eastern Partnership Program agreement launched in 2009. From the EU's perspective, a generally stable yet fluctuating trade trend was observed between 2010 and the COVID-19 period. In the context of the COVID-19 pandemic, it is clear that the pandemic had a negative impact on bilateral commercial and economic ties for both the EU and Moldova.

CONCLUSION

This study, conducted using the Trade Intensity Index (TII) analysis method, investigates the bilateral trade and economic relations between Moldova and the European Union (EU), focusing on both positive policy initiatives and external adverse events. The findings indicate that Moldova's trade and economic links with the EU are above the world average, while the trade concentration score of the EU with Moldova is approximately twice as high as Moldova's trade concentration score with the EU. These results confirm the expectation that the EU Eastern Partnership Program, launched in 2009, has positively contributed to Moldova's economic integration

with the EU. A significant upward trend in trade and integration has been observed following the implementation of the program, demonstrating its effectiveness in enhancing bilateral economic relations.

At the same time, the analysis highlights the vulnerability of Moldova's integration process to external shocks. The 2008 Global Financial Crisis and the COVID-19 pandemic both exerted substantial negative impacts on Moldova–EU trade and economic relations. These outcomes are consistent with previous studies reviewed in the literature, which also report the negative influence of global financial crises and pandemics on bilateral trade and integration. Thus, while positive policy interventions such as the Eastern Partnership Program have promoted economic integration, external crises can temporarily slow or reverse progress, underscoring the need for resilient economic and trade policies.

A general assessment of the study indicates that the Eastern Partnership Agreement has facilitated the development and deepening of Moldova's integration into the EU. However, the integration process remains sensitive to regional and international crises, which create significant negative effects on bilateral trade and economic cooperation. This situation emphasizes the necessity of developing policies and strategies aimed at enhancing the resilience of Moldova's economic and trade relations, mitigating the impacts of external shocks, and revitalizing trade flows through a reassessment of regional policies, market conditions, and competitive dynamics. The study also anticipates that the ongoing economic recovery and future integration will depend on collaborative projects and sustained engagement between Moldova and the EU. Furthermore, due to the limited number of studies on this topic, the research constitutes a valuable resource for future scholars and policymakers.

The conclusions, evaluation, and recommendations of the study are closely aligned with the introduction, literature review, and methodology. The findings directly reflect the study's purpose and hypotheses, demonstrating that the Eastern Partnership Program has positively influenced Moldova's economic integration, while external shocks, including the 2008 Global Financial Crisis and the COVID-19 pandemic, produced measurable negative effects. These results are consistent with the theoretical framework and empirical evidence provided by the TII methodology. The evaluation section contextualizes the findings within broader regional and geopolitical dynamics, considering factors such as Russia's influence and Moldova's strategic position.

The study provides practical recommendations that address the structural vulnerabilities identified, emphasizing the need for resilient trade policies, strategies to counter external shocks, and strengthened economic cooperation. These recommendations are coherent with the study's objectives and tested hypotheses, offering actionable guidance for policymakers to support Moldova's deeper integration with the EU. Overall, the study effectively synthesizes its insights, offering evidence-based, policy-relevant conclusions while maintaining consistency with the methodology, literature, and research objectives.

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