



# ORGANIZATIONAL ECONOMIC MECHANISM OF ENSURING PERSONAL SECURITY IN THE SYSTEM OF ECONOMIC SECURITY

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<b>Article history:</b>	<b>Abstract:</b>
<b>Received:</b> March 1 <sup>st</sup> 2023 <b>Accepted:</b> April 6 <sup>th</sup> 2023 <b>Published:</b> May 6 <sup>th</sup> 2023	The article discusses the current state of research on personal economic security, emphasizes the need to study subjective ideas about the level and components of personal economic security, existing threats and ways to protect against them. The work contains the results of studying the subjective ideas of young students about the most pressing threats to personal economic security, which shows that the student audience has certain skills in identifying threats to the economic security of their families, assessing their importance shows as well as the ability to formulate recommendations to eliminate identified threats. As a real threat to the economic security of a person, students often name threats such as loss of sources of income, a decrease in the level of income or their initial low level, ineffective personal financial planning, macroeconomic problems and disability due to health problems. Despite the fact that most of the mentioned threats are mainly external to the family person, the students' work is dominated by recommendations to reduce harm from these threats by the person himself, which may indicate a trend of decreasing risk.

**Keywords:** Unemployment, Economic Growth, Jordan economy.

## INTRODUCTION

Currently, in studies on economic security, the main place is occupied by the problems of economic security of the state, region, enterprise, methods for measuring the level of economic security of economic entities are being developed, actual threats are highlighted, and various ways to neutralize them are proposed.

The problems of economic security of the individual have recently been increasingly raised in the scientific literature, however, despite this, the degree of development of this topic remains still low. Suffice it to say that so far there has not been a well-established definition of the term "economic security of the individual", there is no consensus on the content of this category. The analysis of the components and threats to the economic security of the individual, the assessment of its level, many authors carry out from macroeconomic positions. This approach also manifests itself in methods for assessing the level of economic security of an individual through a system of macroeconomic indicators that reflect the level of development of the social sphere, or through an integral indicator of the human development index. At the same time, a number of authors draw attention to the role of the subjective component of the individual's

economic security, noting that the irrational actions of a person himself can be a threat to his economic security, and the subjective motivation of a person and the strategy of his behavior are extremely important for ensuring his quality of life and the level of economic security.

Despite the growing scientific interest in the problems of economic security of the individual, it should be noted the fragmentation of existing studies, the lack of unity of terminology, methodological approaches to its assessment, identification of the most pressing threats and the formation of proposals for their effective elimination. All of the above determines the relevance of further research in this direction in order to form a unified system of views on the problems of economic security of the individual.

At this stage of the development of research, the macroeconomic perspective seems to be more developed, from which the problems of the economic security of the individual are considered as an element in the development of the social sphere and the social policy of the state. Questions of the population's subjective assessment of the level of protection of personal economic interests, existing threats and ways to neutralize them remain little studied. At the same time, the study of subjective ideas about the level and



components of personal economic security, existing threats and ways to protect against them makes the existing problems in this area more understandable and more targeted social policy, and also allows you to work more effectively towards the development of general economic, financial, legal, labor literacy of the population. The purpose of this work is to study the ideas of student youth about the most pressing threats to personal economic security and ways to neutralize them.

General scientific methods of cognition, such as analysis and synthesis, induction and deduction, as well as sociological and statistical methods, were used as a methodological apparatus in the research process.

### LITERATURE REVIEW

The economic security of the individual is the most important component of the life of any person and at the same time an element of national economic security and a criterion for the effective functioning of the economic system. However, there is some ambiguity in the definition of this concept and its components.

At the international level, the issues of economic security of the individual are considered primarily in the context of protecting human rights, and the concept of Human security initially focused on the problems of physical protection of a person from various types of aggression: military, political, interethnic, interracial, interreligious. However, over the past quarter of a century, serious changes have taken place in the interpretation of this concept.

In January 2001, under the auspices of the UN, a commission on human security was established, which proclaimed an integrated approach to human security and called on the international community to rethink ideas about national security by moving away from traditional, state-oriented concepts of security, primarily on the security of states from military aggression, to one that focuses on people's security, protection and empowerment. The Commission on Human Security identified seven key components of Human security: economic, food, medical, environmental, personal, public and political security - and the corresponding threats presented in table.1.

Table. 1.

#### Main components and threats Human security

Components	Examples of key threats
Economic security	Persistent poverty, unemployment
Food Security	Hunger

Health safety	Deadly infectious diseases, unsafe diet, malnutrition, lack of access to basic health care
Environmental safety	Environmental degradation, resource depletion, natural disasters, pollution
Personal safety	Physical abuse, crime, terrorism, domestic violence, child labor
Public safety	Interethnic, religious and other tensions based on belonging to a community
Political security	Political repression, human rights violations

As you can see, within the framework of this concept, economic security is one of the components of human security and focuses mainly on the problems of sustainable poverty and unemployment. In other words, according to the UN experts, the unsafe state is when the basic human needs are not satisfied.

A similar interpretation of economic security is given by the International Red Cross, which defines economic security as the ability of individuals, households or communities to meet their basic needs in a sustainable and dignified manner.

### DATA AND METHODOLOGY

A significant contribution to the development of the concept of economic security of the individual was made by the International Labor Organization (ILO), generalizing theoretical approaches to the study of the problems of economic security of the individual in the course of the research program on socio-economic security. ILO experts proceed from the fact that economic security is closely related to labor activity, they distinguish seven components of the individual's economic security, one way or another related to a person's position in the field of employment: income security, labor market security, employment security, labor protection, guarantees of obtaining qualifications, work process security, representation security. The report also contains an analysis of the role of informal employment in the formation of the main threats and, on the contrary, protective mechanisms of the individual's economic security.

The issues of economic security of the individual were further developed in the concept of decent work (decent work), formulated by the ILO in 2013. According to it, decent work involves the creation of an environment that ensures economic security, thanks to which an increasing number of people will be able to realize themselves in the professional sphere and improve their personal social and economic security.



The approach of international organizations to the issues of economic security of the individual as a problem of ensuring the basic needs of a person is also reflected in foreign scientific literature. In many foreign studies, the economic security of the individual is interpreted in a similar way, namely, as the absence of an acute threat to the minimum acceptable level of satisfaction of basic needs, the stability of the income received by the individual, sufficient to maintain certain standards of consumption.

### **RESULT**

To identify subjective ideas about the main elements of the economic security of the individual, a study conducted among students of higher educational institutions, as a result of which it was found that the main elements of the economic security of the individual, according to young people, are: financial security; availability of work, including the possibility of employment itself; availability of certain benefits (own housing, personal car, washing machine, computer, etc.); predictable and stable economic situation; the possibility of obtaining professional education; confidence in your future; guarantees from the state (employment, security, stability); knowledge of the economic issues of the functioning of modern society (credit, investment, risks, etc.). "On the question of who should ensure the economic security of the individual, the respondents put the state in the first place, the individual himself in the second place, then comes the enterprise where the person works, and the last place is occupied by the family in which the person lives. The state is also assigned a leading position in the possibilities of ensuring the economic security of an individual.

Under normal market conditions, the interests of subjects competing with each other at the level of state and international relations come into conflict. This means that it is impossible to achieve absolute, complete, final economic security by different subjects in parallel, because an increase in the economic security of one of the subjects means an increase in resources "on its side". income, strengthening the position in the economy and society. At the same time, the other subject loses a share of resources, minimizes income, manifests itself in conditions of socio-economic losses, in other words, its level of economic security decreases.

Based on these considerations, it is important to show the economic importance of the optimal balance of personal, public, and state interests in the national economic complex. depends on the sum of economic agents. It should be noted that the fulfillment of interests is the result of protective measures against any

threats, in other words, the unity of circumstances and factors representing possible harm.

When implementing reforms in the economy, the state aims to increase the economic security of the state both outside and inside its territory, which may lead to a certain decrease in the standard of living and profitability of individuals and society. In a specific example, the negative impact of security can be observed, as the economic security of subjects disappears, while the existing and potential threats increase many times.

Now, based on the above, the economic security of the individual and his interests in the general complex of the implementation of this security at the national level are becoming more and more interesting in scientific and public areas. After all, the person occupies a central place in each of the components of the structure of economic security.

The economic security of a person abroad is usually recognized as the absence of an actual threat to acceptable indicators of the basic values that are vital in this or that country.

The Western understanding of the basic parameters of economic security promotes their independence and sovereignty in choosing economic decisions, and economic security is evaluated through the prism of individual poverty and income inequality.

### **CONCLUSION**

Economic security of the individual is one of the "three pillars" that make up the overall economic security of the country, and as a result, it is the basis of national security. Currently, aspects of the economic security of the individual are attracting more and more interest, because the conditions of our time require increasing the importance of human capital in the general social production processes, there is a direct connection between development. state capacity and level of personal development.

A certain dependence can be assumed from a functional point of view. Thus, greater economic personal protection indicates the stability of the security of the economic system. Modernity shows that the further improvement of national security procedures is closely related to the increase of personal economic security indicators.

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