

Article

Geoeconomic Rivalry and EU Economic Security: A Hybrid Governance Model of Economic Policy Transformation

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Abstract

This article examines how intensifying geoeconomic rivalry reshapes European Union (EU) economic governance through the lens of economic security. In response to the fragmentation of the global economy and the politicisation of interdependence, the EU seeks to balance openness with the need to reduce strategic vulnerabilities. The study employs a concept-driven qualitative policy analysis based on the systematic examination of EU strategic and regulatory documents, complemented by interpretative analysis and analytically oriented comparison. Applying an original analytical framework, the study links systemic geoeconomic pressures, EU policy instruments and internal political-economy dynamics to explain the emergence of EU economic security as a hybrid governance model. The findings show that EU economic security does not emerge as a coherent doctrine but as a hybrid governance model combining the promotion of competitiveness, the protection of strategic assets and the development of partnerships. This model is shaped not only by external pressures but also by distributive effects, Member State preferences and institutional constraints. The analysis further identifies key trade-offs between efficiency and resilience, openness and control, and integration and fragmentation. The article concludes that EU economic security represents a structurally conditioned balancing process reflecting the adaptation of an open economic model to the conditions of increasing geoeconomic competition. In doing so, the article also contributes to debates on sustainable economic governance by showing how the EU's pursuit of economic security affects long-term resilience, social cohesion and the normative foundations of its open economic model.

Keywords: economic security; European Union; geoeconomics; strategic autonomy; economic governance; political economy; hybrid governance; geoeconomic rivalry



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1. Introduction

In recent years, debates on European affairs have shifted towards understanding how geopolitical rivalry, technological competition and systemic economic change are reshaping the European Union's (EU) strategic environment and policy priorities. The international economic order is undergoing a structural transformation that challenges the traditional separation between economics and security and compels the EU to reconsider its role as both a regulatory and geopolitical actor (Cable, 1995; Baldwin, 2020; Ivančík & Dušek, 2026). While globalisation was long associated with efficiency, interdependence and mutual gains, it is now characterised by contestation, fragmentation and strategic competition, in which

economic relations simultaneously generate opportunities and vulnerabilities (Lavrinenko et al., 2025; Pfeiffer, 2023). Major disruptions—including the COVID-19 pandemic, Russia's war against Ukraine and intensifying technological rivalry between the United States and China—have accelerated a redefinition of economic governance, highlighting the rising salience of economic security within both academic and policy debates (Ciuriak & Goff, 2021; OECD, 2025).

Within this evolving context, the European Union has begun to systematically integrate a security dimension into its economic governance, positioning economic security as a central pillar of its broader strategic autonomy agenda (Jurčák & Martaus, 2021; European Commission, 2023; European Council, 2025; Belan & Šrobárová, 2026). This shift reflects a broader geoeconomic transformation in which economic instruments—such as trade policy, investment regulation and technological controls—are deployed as tools of strategic competition (Blackwill & Harris, 2016; Baldwin, 2020). For the EU, whose economic model has historically been based on openness, multilateralism and regulatory governance, this transformation creates a structural tension: how to preserve the benefits of economic openness while reducing strategic dependencies and enhancing resilience in critical sectors (Zuleeg, 2025; Gehrke, 2022). The emergence of economic security as a policy priority can thus be interpreted not as a temporary response to crises but as a structural adaptation to a changing international environment (Peráček, 2021; Svetličič, 2022).

At the same time, the reframing of EU economic governance through the lens of economic security has far-reaching implications for sustainability and social justice. Economic security measures influence the distribution of adjustment costs across sectors and social groups, shape the geographic pattern of industrial restructuring, and affect the EU's ability to deliver on its commitments to sustainable development and the green transition. Understanding economic security as an integral component of sustainable economic governance is essential for assessing how the EU can simultaneously pursue long-term resilience, competitiveness and social cohesion in an era of geoeconomic rivalry.

A key milestone in this evolution was the adoption of the European Economic Security Strategy in 2023, which articulates a comprehensive approach based on the principles of promoting competitiveness, protecting strategic assets and partnering with like-minded actors (European Commission, 2023). Central to this strategy is the concept of 'de-risking', which seeks to reduce excessive dependencies without pursuing full economic decoupling. This approach reflects the EU's attempt to reconcile two potentially conflicting imperatives: maintaining an open economic system while addressing the vulnerabilities associated with asymmetric interdependence (OECD, 2025; Bandemer et al., 2025). Importantly, the Strategy also positions economic security as a precondition for advancing the Union's sustainability agenda. Measures aimed at de-risking critical supply chains, strengthening technological capabilities and safeguarding strategic infrastructure are explicitly linked to the objectives of the green and digital transitions, including the reduction of carbon dependencies and the promotion of circular economy models. This interdependence between economic security and sustainability raises new questions about policy coherence and the risk of unintended distributive effects across Member States and societal groups. However, this combination of market openness, strategic intervention and risk-based governance raises a more specific analytical question: How can the EU reconcile its traditional commitment to an open economic model with the growing need to reduce strategic vulnerabilities and strengthen economic security? Addressing this question also requires explaining whether the resulting policy changes represent incremental adaptation or a broader transformation of EU economic governance.

Despite the growing prominence of economic security in both policy and academic debates, the existing literature remains characterised by two main limitations. First, much of

the scholarship adopts a predominantly descriptive or synthetic approach, mapping policy developments and conceptual debates without systematically explaining the underlying mechanisms driving the transformation of EU economic governance (Ciuriak & Goff, 2021; Yuzue & Sekiyama, 2025). Second, while recent studies acknowledge the importance of both external geopolitical pressures and internal political-economy dynamics, the relationship between these factors is often treated as analytically intuitive and insufficiently theorised and empirically substantiated (Young, 2017; Dür et al., 2023). As a result, the literature provides valuable insights into the evolution of economic security but lacks a coherent analytical framework capable of explaining how and why the EU is adopting a hybrid model of economic governance.

This article addresses this gap by developing a concept-driven analytical framework that integrates insights from geoeconomics, economic security and the political economy of European integration. For the purposes of this article, economic security is understood as the capacity of a political-economic system to reduce strategic vulnerabilities, maintain control over critical assets and preserve long-term competitiveness under conditions of geoeconomic rivalry. Economic security is conceptualised not as a single policy objective but as a multidimensional governance challenge involving trade-offs between resilience, openness and strategic control (Ciuriak & Goff, 2021; OECD, 2025; Yuzue & Sekiyama, 2025). This definition is adopted because it captures the multidimensional nature of economic security that underpins the research question of this article. It provides the conceptual basis for examining how systemic geoeconomic pressures, EU policy responses and internal political-economy dynamics interact in shaping the emergence of EU economic security as a hybrid governance model.

The central research question is as follows: How does intensifying geoeconomic rivalry reshape EU economic governance through the emergence of economic security, and what mechanisms explain the adoption of a hybrid model combining market openness with strategic intervention? The article advances the argument that EU economic security should be understood as a hybrid governance model that emerges from the interaction of three interrelated dynamics: systemic geoeconomic pressures, the strategic logic of policy instruments and internal political-economy constraints within the EU. Instead of representing a linear shift towards protectionism or a continuation of liberal economic governance, the EU's approach reflects a structurally conditioned balancing process between competing economic and geopolitical imperatives.

The contribution of the article is threefold. First, it moves beyond descriptive accounts by operationalising the concept of economic security through a structured analytical framework that links geoeconomic transformation to changes in EU policy instruments and governance practices. Second, it demonstrates that the design and implementation of economic security measures are not determined solely by external geopolitical pressures but are co-shaped by internal political-economy dynamics, including business interests, redistributive effects and Member State preferences. Third, it conceptualises EU economic security as a hybrid governance model, thereby contributing to broader debates on the transformation of European integration in an era of geopolitical competition. Unlike existing approaches that typically examine geoeconomic pressures, economic security instruments or political-economy dynamics separately, the hybrid governance model developed in this article integrates these dimensions into a single analytical framework. Its originality lies in explaining how the interaction between external pressures, policy responses and internal constraints produces a distinct form of EU economic governance. This integrated perspective distinguishes the present study from existing research, which has predominantly examined these dimensions separately or from a single disciplinary perspective. By combining geoeconomic analysis with EU political economy and governance theory, the

article offers an original explanatory framework for understanding the emergence of EU economic security.

Accordingly, the systematic analysis of EU strategic and regulatory documents provides the primary empirical foundation of the study, while the academic literature serves to contextualise, interpret and theoretically explain the observed policy developments rather than generate the empirical findings themselves.

The primary empirical corpus comprises the European Economic Security Strategy (2023), the European Council Conclusions on Economic Security (2023–2025), the FDI Screening Regulation, the Anti-Coercion Instrument, the European Chips Act, the Critical Raw Materials Act and the STEP Regulation. These documents were selected because together they define the principal strategic objectives, regulatory instruments and governance architecture through which the EU has operationalised economic security. Their analytical role and selection criteria are described in greater detail in the Section 3.

To address this objective, the article adopts a concept-driven qualitative policy analysis. It systematically examines EU strategic and regulatory documents, including the European Economic Security Strategy and related policy instruments, and interprets them through a structured analytical framework informed by the literature on geoeconomics, economic security and European political economy. Instead of providing a comprehensive document-based empirical assessment of individual policy measures, the article seeks to explain the mechanisms through which geoeconomic pressures, policy responses and internal political-economy dynamics interact in shaping EU economic security. This approach enables a theoretically grounded and empirically informed interpretation of an evolving policy domain while acknowledging the limitations associated with its ongoing development. Accordingly, the article should be understood as a concept-driven explanatory analysis of an evolving policy domain, seeking to explain the governance mechanisms underlying EU economic security rather than provide an exhaustive evaluation of individual policy instruments or their effectiveness.

The remainder of the article is structured as follows. Section 2 develops the theoretical framework by conceptualising geoeconomics, economic security and open strategic autonomy as interconnected analytical categories. Section 3 presents the methodological approach and operationalises the analytical framework. Section 4 examines the geoeconomic transformation of the global environment and analyses the European Economic Security Strategy as a hybrid governance model together with the political-economy dynamics shaping its implementation. Section 5 discusses the broader implications of the findings for debates on European integration and geoeconomic governance. Finally, Section 6 concludes by summarizing the main findings, outlining the study's contribution and identifying directions for future re-search.

2. Theoretical Framework: From Geoeconomics to EU Economic Security

The transformation of the international economic environment has generated a need for analytical frameworks capable of explaining the increasing interconnection between economic governance and geopolitical competition. Traditional approaches rooted in liberal economic theory, which emphasised efficiency, interdependence and the mutual gains of trade, are insufficient for capturing the strategic use of economic instruments in contemporary international relations. In response, the concept of geoeconomics has emerged as a central analytical lens for understanding how economic policies are mobilised to achieve strategic objectives (Blackwill & Harris, 2016; Baldwin, 2020). Building on this perspective, the present article conceptualises EU economic security as a hybrid governance model shaped by the interaction of geoeconomic pressures, policy instruments and internal political-economy dynamics.

2.1. *Geoeconomics as a Logic of State Behaviour*

Geoeconomics provides a theoretical framework for analysing the strategic use of economic instruments—such as trade, investment, finance and technology—as tools of power in international relations (Blackwill & Harris, 2016; Baldwin, 2020). Geoeconomics does not treat economic policy as a separate domain governed primarily by market logic; geoeconomics conceptualises it as an integral component of statecraft, where economic and security objectives are closely intertwined.

From an analytical perspective, geoeconomics is not merely a descriptive label for current trends but a logic of behaviour that explains how states respond to structural changes in the international system (Klement, 2021). This logic is particularly visible in the growing use of export controls, investment screening mechanisms, industrial subsidies and sanctions as instruments of strategic competition (Baldwin, 2020; Pfeiffer, 2023; Ilik & Adamczyk, 2025). In this context, economic interdependence is reinterpreted not only as a source of mutual gains but also as a potential source of vulnerability and leverage, a dynamic captured by the concept of ‘weaponized interdependence’ (Farrell & Newman, 2019; Baldwin, 2020).

The geoeconomic perspective thus identifies a shift from a liberal paradigm based on efficiency and specialisation towards a strategic paradigm in which states actively manage interdependencies to reduce vulnerabilities and enhance their relative position within global networks (Blackwill & Harris, 2016; Ciuriak & Goff, 2021). This transformation is driven by structural factors, including intensifying great-power competition, technological rivalry and the erosion of multilateral governance frameworks (OECD, 2025; Pfeiffer, 2023). As a result, economic policy serves dual functions: promoting growth while simultaneously safeguarding national security and strategic interests.

For the European Union, the geoeconomic logic presents a particular challenge. As a polity historically committed to openness, multilateralism and regulatory governance, the EU must adapt to a strategic environment in which economic instruments are often used in a competitive and sometimes coercive manner (Meunier & Nicolaïdis, 2019; Bradford, 2020). This creates a structural tension between the EU’s traditional identity as a ‘normative power’ and the emerging need to operate as a geoeconomic actor capable of deploying economic statecraft.

2.2. *Economic Security as a Multidimensional Concept*

Within the geoeconomic framework, the concept of economic security has evolved into a central analytical category capturing the intersection of economic governance and security policy. However, economic security remains conceptually contested, as it encompasses a broad range of policy objectives, from stabilising economic systems to protecting strategic assets and enhancing geopolitical influence (Ciuriak & Goff, 2021; Yuzue & Sekiyama, 2025).

To move beyond descriptive ambiguity, this article conceptualises economic security as a multidimensional construct composed of three analytically distinct but interrelated dimensions:

- (i) Resilience, understood as the capacity of economic systems to absorb shocks, adapt to disruptions and maintain the continuity of critical functions. This includes supply chain diversification, redundancy in production capacities and the ability to respond to crises without significant systemic breakdowns (Gehrke, 2022; Rehak et al., 2024; Rehak et al., 2025; OECD, 2025).
- (ii) Control over strategic assets, referring to the ability to regulate access to critical technologies, infrastructure, data and resources that are essential for economic and national security. This dimension is closely linked to policies such as export controls,

investment screening and the protection of critical infrastructure (Baldwin, 2020; Blackwill & Harris, 2016).

- (iii) Competitiveness, which captures the capacity of an economy to generate innovation, sustain industrial capabilities and maintain its position within global value chains. In the context of economic security, competitiveness is not only an economic objective but also a strategic one, as technological leadership increasingly translates into geopolitical influence (Khalatur et al., 2021; Juhász et al., 2024; European Commission: European Political Strategy Centre, 2024).

These three dimensions together define economic security as a balancing process instead of a fixed policy objective. Policies that enhance resilience may reduce efficiency, measures aimed at increasing control may restrict openness, and strategies designed to strengthen competitiveness may require significant public intervention. Consequently, economic security inherently involves trade-offs between competing objectives, reflecting the tension between market logic and strategic considerations (Rodrik, 2004; OECD, 2025).

From the perspective of sustainable development, these trade-offs are not merely technical but deeply political. Choices about how to balance efficiency and resilience, openness and control, or market competition and public intervention inevitably privilege certain sectors, regions and social groups over others. Economic security policies thus shape the distributive outcomes of the green and digital transitions, influencing patterns of inequality, territorial cohesion and democratic legitimacy within the EU. Situating economic security within debates on sustainable and just transitions is therefore crucial for understanding its broader societal consequences.

In the EU context, this multidimensionality is particularly pronounced. European economic security policy does not aim at achieving autarky or full control over economic processes but seeks to manage interdependence in a way that reduces vulnerabilities while preserving the benefits of openness (European Commission, 2023). This approach distinguishes the EU from more state-centric models of economic security and underscores the need for a conceptual framework that captures its hybrid character.

The three dimensions of economic security identified above—resilience, control over strategic assets and competitiveness—do not constitute the article’s analytical framework in themselves. Rather, they serve as evaluative dimensions through which the outcomes of EU economic security governance are assessed throughout the analysis.

2.3. Open Strategic Autonomy as a Hybrid Governance Model

The concept of open strategic autonomy has emerged as a central organising principle of EU economic governance, reflecting an attempt to reconcile the tension between openness and strategic capacity (Gehrke, 2022; Bradford, 2020). Unlike traditional notions of autonomy associated with self-sufficiency or economic nationalism, open strategic autonomy emphasises the ability to act independently when necessary while maintaining integration within the global economy.

Analytically, open strategic autonomy can be understood as a hybrid governance model that combines elements of liberal economic governance with strategic intervention. On the one hand, the EU continues to support multilateralism, free trade and regulatory openness. On the other hand, it deploys targeted interventions—such as industrial policy, investment screening and technological regulation—to safeguard strategic interests and reduce vulnerabilities (European Commission, 2023; Simón & Fiott, 2025).

This hybrid model reflects both structural constraints and institutional characteristics of the EU. As a highly integrated but politically fragmented system, the EU lacks the centralised authority typical of nation-states, which limits its capacity for direct economic intervention. At the same time, its large internal market and regulatory power provide

significant leverage in shaping global economic rules (Bradford, 2020). Open strategic autonomy thus emerges as a pragmatic adaptation to these conditions, allowing the EU to combine regulatory influence with selective strategic action.

However, the concept also introduces significant ambiguities. The balance between openness and autonomy is not fixed but continuously negotiated, and different policy areas may prioritise these objectives differently. This creates potential tensions within EU governance, particularly between Member States with divergent economic structures and strategic preferences (Young, 2017; Dür et al., 2023). Understanding how these tensions are managed requires an analytical framework that integrates both external pressures and internal political-economy dynamics.

2.4. Analytical Framework: Linking Geoeconomics, Policy Instruments and Political Economy

Building on the preceding discussion, this article develops a structured analytical framework to examine the transformation of EU economic governance through the lens of economic security. The framework is based on the assumption that EU economic security emerges from the interaction of three interrelated dimensions:

- (i) Systemic geoeconomic pressures, including geopolitical rivalry, technological competition and the fragmentation of global economic structures. These factors create external constraints and incentives that shape the strategic environment in which the EU operates (Blackwill & Harris, 2016; OECD, 2025).
- (ii) Policy instruments and governance responses, referring to the design and implementation of EU-level measures such as trade regulation, investment screening, industrial policy and technological controls. These instruments reflect the strategic logic through which the EU seeks to manage economic security (European Commission, 2023).
- (iii) Internal political-economy dynamics, encompassing the preferences of Member States, the interests of business actors and the institutional characteristics of EU governance. These factors determine how external pressures are translated into concrete policy outcomes and explain variation in the adoption and design of economic security measures (Young, 2017; Dür et al., 2023).

The interaction of these three dimensions produces what can be conceptualised as a hybrid governance outcome (Couvreur & Veselinovič, 2026). Instead of converging towards a single model—whether liberal or protectionist—the EU’s economic security policy reflects a continuous process of balancing between competing logics: market efficiency, strategic control and political feasibility. These three dimensions constitute the analytical framework of the article, whereas the categories of resilience, control and competitiveness are employed as analytical outcome dimensions through which the implications of EU economic security governance are interpreted. Within this framework, the Promote–Protect–Partner architecture, adopted directly from the European Economic Security Strategy (European Commission, 2023), is analysed as the principal policy architecture through which the EU operationalises economic security. In the present study, this architecture is examined as the principal policy response linking systemic geoeconomic pressures with the governance outcomes evaluated through resilience, control and competitiveness.

This framework allows the article to move beyond descriptive analysis and systematically examine how and why EU economic governance is evolving in response to geoeconomic transformation. By linking macro-level structural changes with meso-level policy instruments and micro-level political-economy dynamics, it provides a coherent analytical basis for understanding the emergence of economic security as a central pillar of European strategic autonomy.

While alternative perspectives such as neofunctionalism (Haas, 2004), liberal inter-governmentalism (Moravcsik, 1998) and new institutionalism (March & Olsen, 1983; Hall

& Taylor, 1996) offer valuable insights into European integration and policy-making, the geoeconomic framework is particularly suited to the objectives of this study because it focuses explicitly on the interaction between economic instruments, strategic competition and security considerations. Given the article's emphasis on the external pressures driving the transformation of EU economic governance, the geoeconomic perspective provides one of the most appropriate analytical lenses for explaining the emergence of economic security as a hybrid governance model.

For analytical clarity, the article distinguishes between four complementary analytical layers. First, the explanatory framework identifies the interaction between systemic geoeconomic pressures, EU policy responses and internal political-economy dynamics. Second, resilience, control and competitiveness serve as analytical outcome dimensions through which the governance implications are interpreted. Third, the Promote–Protect–Partner architecture is treated as the principal policy framework derived from the European Economic Security Strategy. Finally, Figures 1 and 2 serve different analytical purposes: Figure 1 synthesises the explanatory framework developed by the authors, whereas Figure 2 illustrates the Promote–Protect–Partner policy architecture adopted in the European Economic Security Strategy.

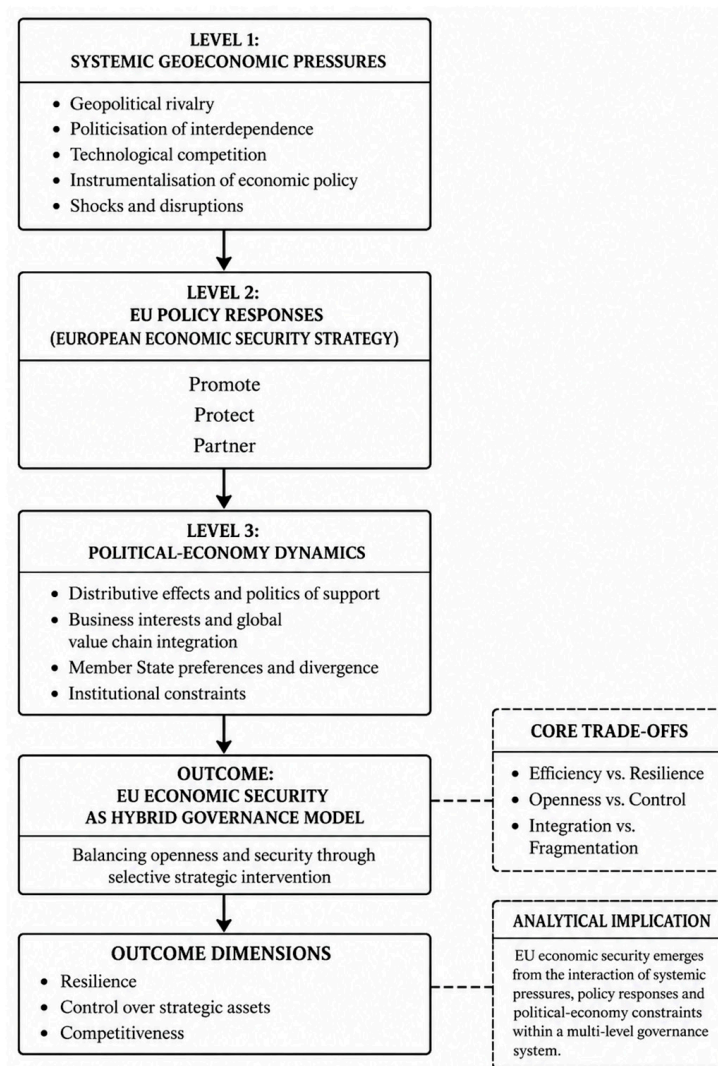


Figure 1. Analytical framework linking systemic geoeconomic pressures, EU policy responses, political-economy dynamics and economic security outcomes. Source: Authors' own elaboration based on the analytical framework developed in this article and the relevant literature.

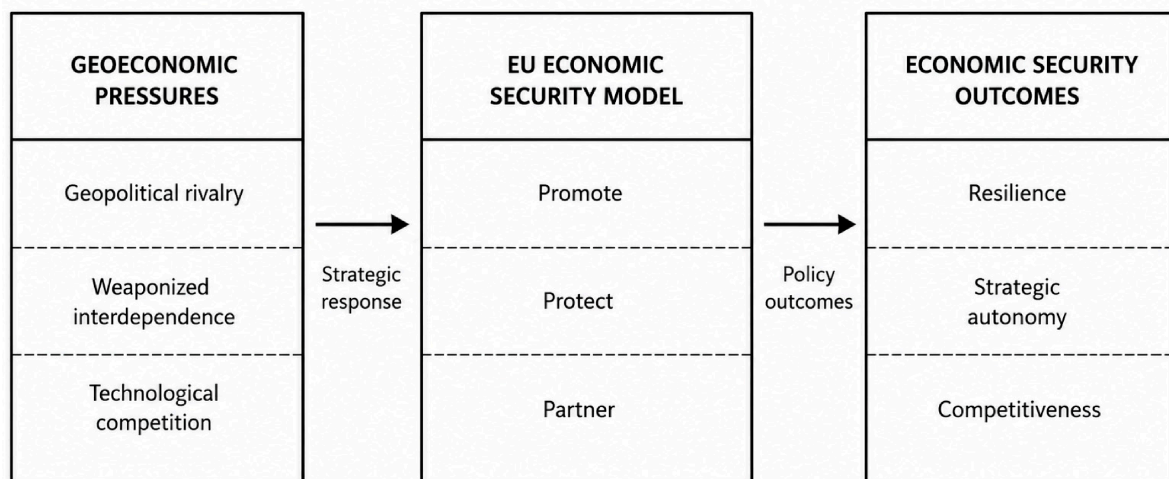


Figure 2. The Promote–Protect–Partner policy architecture of EU economic security. Source: Authors' own elaboration based on the analytical framework developed in this article.

The relationships between the explanatory components of the analytical framework are synthesised in Figure 1, which provides a structured overview of the analytical logic guiding the empirical analysis.

3. Materials and Methods

3.1. Research Design

This article employs a concept-driven qualitative policy analysis aimed at explaining the transformation of EU economic governance through the lens of economic security. The research design is centred on the examination of EU strategic and regulatory documents, complemented by the relevant academic literature and policy reports. The study does not test formal hypotheses or measure policy effectiveness through quantitative indicators; the study seeks to identify and interpret the mechanisms linking geoeconomic pressures, EU policy responses and internal political-economy dynamics. The article combines conceptual explanation with policy analysis and should be understood as a theoretically grounded and empirically informed examination of an emerging field of EU governance.

Accordingly, the objective of the article is not to evaluate the effectiveness of individual policy instruments or provide exhaustive case studies but to explain the mechanisms through which systemic geoeconomic pressures, EU policy responses and internal political-economy dynamics interact in shaping the emergence of EU economic security as a hybrid governance model. The empirical examples presented throughout the article serve to illustrate these mechanisms rather than assess individual policies in isolation.

3.2. Data Sources

The analysis is based on a systematic and structured review of both primary and secondary sources, enabling triangulation across different types of evidence.

Primary sources consist of official EU documents and policy instruments that define and operationalise the concept of economic security. These include, in particular, strategic communications of the European Commission, conclusions of the European Council, legislative instruments and policy frameworks adopted in the period following 2020, with a particular focus on the European Economic Security Strategy (2023) and related initiatives. These documents provide direct insight into the objectives, design and implementation logic of EU economic security policies.

Secondary sources include peer-reviewed academic literature, policy reports and expert analyses addressing geoeconomics, economic security, EU political economy and

strategic autonomy. This body of literature is used to contextualise policy developments, identify theoretical perspectives and support the interpretation of empirical findings (Blackwill & Harris, 2016; Baldwin, 2020; Ciuriak & Goff, 2021; Bradford, 2020; Young, 2017; Dür et al., 2023; OECD, 2025).

The combination of primary and secondary sources enables a triangulated analytical perspective that integrates theoretical insights with policy practice, thereby strengthening the validity and robustness of the findings. Table 1 identifies the principal EU strategic and regulatory documents that constitute the primary corpus analysed in this study and provides an overview of their analytical relevance.

Table 1. Principal EU documents examined in the analysis.

Document	Year	Analytical Relevance
European Economic Security Strategy	2023	Core strategic framework
European Council Conclusions on Economic Security	2023–2025	Political guidance and Member State priorities
FDI Screening Regulation	2019/implementation updates	Strategic asset protection
Anti-Coercion Instrument	2023	Response to economic coercion
European Chips Act	2023	Technological competitiveness
Critical Raw Materials Act	2024	Supply chain resilience
STEP Regulation	2024	Strategic technology support

Source: Authors’ own compilation based on official European Union strategic documents, legislative acts and policy frameworks analysed in this study.

Together, these documents constitute the primary empirical corpus of the study. They were selected because they collectively define the strategic objectives, regulatory instruments and governance architecture through which the European Union has developed and operationalised its economic security policy. The empirical findings presented in the Section 4 are derived from their systematic qualitative analysis and are subsequently interpreted through the analytical framework developed in this article.

The empirical analysis is based on the systematic triangulation of multiple data types to enhance the validity and reliability of the findings. The combination of diverse sources enables the cross-validation of policy objectives, governance developments and theoretical perspectives, thereby minimising the risk of a one-sided interpretation.

3.3. Analytical Strategy

The study applies a combination of complementary qualitative analytical methods designed to move beyond descriptive analysis and provide a structured explanation of the transformation of EU economic governance.

First, document analysis is used to examine the content, objectives and internal logic of key EU policy instruments related to economic security. This method allows for the identification of policy priorities, institutional developments and shifts in governance approaches.

Second, an interpretative analytical approach is employed to uncover the underlying causal mechanisms linking geoeconomic pressures, policy responses and political-economy dynamics. Beyond describing policy developments, the analysis focuses on explaining why specific instruments are adopted and how they reflect broader structural changes.

Third, the study applies a concept-driven analytical framework, developed in the previous section, which structures the analysis along three interconnected dimensions: systemic geoeconomic pressures, EU policy instruments and internal political-economy

dynamics. This framework serves as the central analytical tool guiding the interpretation of empirical material.

Fourth, an analytically oriented comparison is used to examine differences between policy instruments and governance approaches, particularly in relation to their economic logic, strategic objectives and distributive effects. Specifically, the comparison examines how different EU economic security instruments prioritise resilience, control and competitiveness and how they balance the trade-offs between openness and strategic intervention. This enables a more systematic evaluation of EU economic security measures beyond their illustrative use.

Finally, the analysis incorporates triangulation, combining insights from multiple sources and analytical perspectives in order to enhance the robustness and credibility of the findings. By cross-referencing policy documents with the academic literature and expert analyses, the study reduces the risk of bias associated with single-source interpretation.

3.4. Operationalisation of the Analytical Framework

To ensure analytical clarity and methodological transparency, the study operationalises the theoretical framework by linking abstract concepts to observable policy dimensions.

The analysis is structured around three core analytical levels:

- (i) Systemic level—This level examines the transformation of the global economic environment, focusing on geoeconomic rivalry, technological competition and the politicisation of economic interdependence. The objective is to identify the external drivers shaping EU economic security.
- (ii) Policy level—This level analyses EU economic security instruments, including trade regulation, investment screening, industrial policy and technological governance. The focus is on the internal logic of these instruments and their role in balancing openness and strategic intervention.
- (iii) Political-economy level—This level investigates the role of domestic actors, including Member States, business interests and EU institutions, in shaping the design and implementation of economic security policies. Particular attention is paid to distributive effects, coordination challenges and institutional constraints.

Across these levels, the analysis evaluates EU economic security policies according to three analytical criteria derived from the conceptual framework:

- Resilience—the extent to which policies reduce vulnerabilities and enhance the capacity to manage disruptions;
- Control—the degree to which the EU can regulate access to strategic assets and limit external dependencies;
- Competitiveness—the impact of policies on innovation, industrial capacity and long-term economic performance.

This operationalisation enables the study to move from abstract conceptualisation to systematic analysis, ensuring that theoretical insights are consistently applied throughout the empirical sections of the article.

The analytical categories employed in the empirical sections represent analytical constructs developed through the analytical framework presented in this article. The findings are therefore presented not as direct summaries of policy documents but as an analytically informed explanation of how geoeconomic pressures, policy responses and political-economy dynamics interact in shaping EU economic security governance. The empirical analysis consequently focuses on interpreting the relationships between these dimensions and identifying the broader governance mechanisms through which they collectively shape the evolution of EU economic security.

3.5. Scope and Research Limitations

The study focuses on the structural and institutional dimensions of EU economic security rather than on detailed quantitative measurement or firm-level analysis. While this approach allows for a comprehensive understanding of systemic transformations, it does not provide precise statistical evaluation of economic outcomes or policy effectiveness.

The dynamic nature of the research subject represents an additional limitation. EU economic security is an evolving policy field, and ongoing geopolitical and economic developments may influence both the design and implementation of policy instruments. As a result, the analysis captures a specific phase in the development of EU economic security and not yet a fully consolidated policy model.

Furthermore, while the study incorporates illustrative policy examples, it does not aim to provide exhaustive case studies of individual instruments. Instead, these examples are used as analytically structured observations within a broader comparative framework.

Despite these limitations, the chosen methodological approach is appropriate for addressing the research question, as it enables a theoretically informed and analytically rigorous examination of a complex and evolving policy domain. At the same time, the limitations highlight the need for future research that could complement qualitative analysis with quantitative indicators and more detailed empirical investigation.

4. Results

4.1. Geoeconomic Transformation of the Global Environment

The empirical analysis follows the analytical framework and operationalisation developed in the preceding sections. The findings presented below are derived from the systematic qualitative analysis of the primary EU strategic and regulatory documents identified in Table 1 and are interpreted through the concept-driven analytical framework developed in this article. Rather than presenting isolated descriptions of individual policy instruments or summarising individual policy documents, the following sections explain how systemic geoeconomic pressures, EU policy responses and internal political-economy dynamics interact in shaping the emergence of EU economic security as a hybrid governance model. Accordingly, the empirical analysis proceeds from the transformation of the global geoeconomic environment, through EU policy responses, to the political-economy dynamics shaping policy implementation, thereby explaining the governance mechanisms through which EU economic security has evolved as a hybrid governance model.

The transformation of the global economic environment can be understood not merely as a sequence of external shocks but as a structural shift in the underlying logic of international economic relations. From this analytical perspective developed in this article, this transformation represents the systemic level of analysis, generating external pressures that condition the evolution of EU economic governance. Current developments do not signal the collapse of the liberal economic order; current developments indicate its reconfiguration into a hybrid system in which economic interdependence is shaped to a growing extent by strategic considerations (Blackwill & Harris, 2016; Baldwin, 2020; OECD, 2025), including hybrid, asymmetric, and military threats (Kompan & Hrnčiar, 2021; Andrassy & Ondruš, 2024; Majchút, 2024; Kavan et al., 2025; Kaczmarek et al., 2025).

At the core of this transformation lies a fundamental change in how economic interdependence is interpreted. Under the liberal paradigm, interdependence was primarily associated with efficiency gains, specialisation and mutual benefits. However, in a context of intensifying geopolitical rivalry and technological competition, interdependence is widely perceived as a source of strategic vulnerability and leverage (Farrell & Newman, 2019). This shift reflects a broader causal mechanism: the greater the asymmetry within interdependent networks, the higher the potential for economic relations to be used as

instruments of coercion or influence. As a result, states are no longer passive participants in global markets but actively seek to manage and reshape interdependencies in line with strategic objectives.

This dynamic is particularly evident in the growing use of economic instruments as tools of geopolitical competition. Export controls, investment restrictions, sanctions and industrial subsidies are no longer exceptional measures but have become standard elements of economic statecraft (Baldwin, 2020; Pfeiffer, 2023). The concept of ‘weaponized interdependence’ captures this transformation by highlighting how actors occupying central positions in global networks—such as financial systems, technological ecosystems or supply chains—can leverage these positions to pursue political goals (Farrell & Newman, 2019). The causal implication is that control over network centrality becomes a source of power, incentivising states to reduce dependencies while simultaneously seeking to enhance their own strategic autonomy.

Technological rivalry between the United States and China represents a critical driver of this geoeconomic transformation. Competition over semiconductors, artificial intelligence and critical raw materials has elevated technology to the status of a core strategic domain, where economic and security considerations are deeply intertwined (Calcara et al., 2025; Simón & Fiott, 2025). In this context, technological leadership is no longer solely associated with economic competitiveness but also with geopolitical influence and national security. Policies aimed at restricting technology transfers or supporting domestic innovation ecosystems reflect a broader logic of strategic decoupling in critical sectors, even as overall economic interdependence persists (Juhász et al., 2024; Peráček & Kaššaj, 2025; OECD, 2025).

The COVID-19 pandemic and subsequent geopolitical disruptions have further reinforced this transformation by exposing the fragility of highly optimised global supply chains (Kopencova et al., 2022). From an analytical perspective, these events did not create new vulnerabilities but revealed structural weaknesses inherent in an efficiency-driven model of globalisation (Grossman et al., 2024). The reliance on concentrated production networks and just-in-time logistics increased exposure to disruptions, leading policymakers to reassess the trade-off between efficiency and resilience (Ciuriak & Goff, 2021; OECD, 2025). This has generated a shift towards a risk-based logic of economic governance, in which diversification, redundancy and strategic stockpiling are prioritised alongside cost efficiency.

Russia’s war against Ukraine further accelerated this shift by exposing the strategic risks associated with asymmetric energy dependencies. The resulting energy crisis demonstrated how economic interdependence could be transformed into a source of vulnerability, reinforcing the EU’s efforts to diversify supply chains, strengthen resilience and incorporate security considerations into economic governance.

Importantly, this transformation does not imply a uniform move towards protectionism or economic nationalism. Instead, it reflects a more complex reconfiguration in which states selectively intervene in strategic sectors while maintaining broader economic openness. This selective intervention is driven by the need to balance competing objectives: reducing vulnerabilities without undermining the benefits of global economic integration. The resulting policy paradigm can be characterised as managed interdependence, where economic openness is preserved but also subject to strategic regulation (Zuleeg, 2025; Gehrke, 2022).

For the European Union, these systemic changes create a particularly acute structural dilemma. As one of the most open and deeply integrated economic systems, the EU is highly exposed to both the benefits and risks of global interdependence (Meunier & Nicolaïdis, 2019; Bradford, 2020). The causal mechanism at work can be described as follows: high levels of integration increase economic efficiency and competitiveness but simultaneously

amplify exposure to external shocks and geopolitical pressures. Consequently, the EU faces the challenge of recalibrating its economic model in a way that preserves openness while mitigating strategic vulnerabilities.

Within this context, the emergence of economic security as a policy priority can be interpreted as a rational response to systemic geoeconomic pressures. Economic security should not be interpreted as a departure from the EU's traditional economic model; economic security reflects its adaptation to a changing environment in which economic and security logics are closely intertwined. The concept of 'de-risking', central to EU policy discourse, exemplifies this adaptation by emphasising the reduction of excessive dependencies without pursuing full decoupling (European Commission, 2023; Bandemer et al., 2025).

Consistent with the framework developed above, the geoeconomic transformation of the global environment thus constitutes the primary explanatory variable shaping EU economic security. It generates external constraints and incentives that require policy adaptation, while simultaneously interacting with internal political-economy dynamics that influence how these pressures are translated into concrete governance responses. Understanding this systemic level is essential for analysing the subsequent evolution of EU economic security instruments and their hybrid character.

4.2. EU Economic Security as a Hybrid Governance Model

Building on the systemic pressures outlined in the previous section, EU economic security can be analytically understood as a policy-level response that translates geoeconomic constraints into concrete governance instruments. Within the framework developed in this article, this response does not take the form of a coherent or unified doctrine but rather emerges as a hybrid governance model combining elements of market-oriented economic policy with selective strategic intervention. This hybridity reflects the EU's attempt to reconcile competing imperatives—efficiency, security and political feasibility—within a structurally constrained environment (European Commission, 2023; Gehrke, 2022).

At the core of this model lies the European Economic Security Strategy (2023), which is structured around three interrelated pillars: Promote, Protect and Partner (European Commission, 2023; European Parliamentary Research Service, 2025). These pillars, adopted directly from the European Economic Security Strategy, constitute the principal policy architecture through which the EU operationalises its economic security objectives. In this article, they are examined as empirical policy responses to systemic geoeconomic pressures rather than as elements of the analytical framework itself. Their implications are subsequently interpreted through the analytical outcome dimensions of resilience, control and competitiveness developed in the preceding sections.

4.2.1. Promote: Competitiveness as a Strategic Imperative

The promote pillar focuses on strengthening the EU's long-term economic and technological competitiveness through investment in innovation, industrial capacity and the deepening of the Single Market. Within this conceptual perspective, this pillar corresponds primarily to the competitiveness dimension of economic security, but it also reflects a broader geoeconomic logic in which economic strength is widely understood as a prerequisite for strategic autonomy (European Commission: European Political Strategy Centre, 2024; Letta, 2024).

From a causal perspective, the emphasis on competitiveness is driven by the recognition that technological leadership and industrial capacity constitute key sources of geopolitical influence (Juhász et al., 2023). In contrast to traditional industrial policy aimed primarily at correcting market failures, the EU's approach incorporates strategic consid-

erations, including the need to secure critical technologies and maintain control over key segments of global value chains (Juhász et al., 2024; OECD, 2025).

However, this shift also introduces important trade-offs. Strengthening competitiveness through industrial policy may require increased public intervention, including subsidies and regulatory support, which can potentially distort competition within the Single Market and create tensions with the EU's commitment to market-based governance (Bradford, 2020; Demertzis et al., 2025). The promote pillar reflects a balancing act between enhancing strategic capacity and preserving the integrity of the EU's economic model.

4.2.2. Protect: Strategic Control and Risk Mitigation

The protect pillar introduces a set of defensive instruments aimed at reducing vulnerabilities and safeguarding critical sectors. These include export controls, foreign direct investment (FDI) screening, measures addressing outbound investment and the Anti-Coercion Instrument (European Union, 2025; Fiott, 2025). Within the analytical framework, this pillar corresponds primarily to the control dimension of economic security, focusing on the regulation of access to strategic assets and the mitigation of external risks.

The causal mechanism underpinning this pillar is the growing perception of interdependence as a potential source of coercion. As discussed in the previous section, asymmetric dependencies within global networks can be exploited for political leverage, incentivising states to introduce regulatory safeguards (Farrell & Newman, 2019; Baldwin, 2020). The protect pillar thus represents a shift from a reactive to a more proactive approach, in which the EU seeks to anticipate and manage risks rather than merely respond to external pressures.

Nevertheless, the implementation of protective measures raises significant economic and political challenges. Restrictive instruments may impose costs on European firms, particularly those deeply integrated into global markets, and may also generate tensions with international trade partners (Dür et al., 2023; Desmaele, 2025). As a result, the EU's approach is characterised by a high degree of selectivity and proportionality, reflecting the need to balance security objectives with economic openness.

4.2.3. Partner: Strategic Interdependence and External Engagement

The partner pillar emphasises the role of international cooperation in enhancing economic security, highlighting the EU's preference for managing interdependence through diversification and partnerships rather than disengagement (European Council, 2025; Bandemer et al., 2025). Applying this framework, this pillar can be interpreted as an extension of both the resilience and competitiveness dimensions, as it seeks to reduce vulnerabilities while maintaining access to global markets and resources.

From an analytical perspective, this pillar reflects the EU's structural position within the global economy. Unlike more state-centric actors, the EU lacks the capacity or political cohesion to pursue full-scale decoupling, making external partnerships a critical component of its strategy. The causal logic is one of strategic diversification: by expanding economic relations with like-minded partners, the EU aims to reduce dependency on specific actors while preserving the benefits of openness.

However, this approach also introduces new complexities. Diversification does not eliminate dependencies but redistributes them, potentially creating new forms of vulnerability. Moreover, the effectiveness of partnerships depends on the alignment of interests among participating actors, which may be difficult to sustain in a fragmented international environment (European Parliament & European Strategy and Policy Analysis System, 2024; OECD, 2025). The partner pillar thus illustrates the limits of the EU's capacity to fully control its external economic environment.

The main pillars of the EU economic security framework and their associated instruments are summarised in Table 2.

Table 2. Core pillars of the EU economic security framework and their policy instruments.

Pillar	Strategic Objective	Key Instruments/Policies
Promote	Strengthening competitiveness and industrial capacity	Industrial policy, innovation support, Single Market deepening, STEP, Horizon Europe
Protect	Reducing vulnerabilities and safeguarding strategic assets	FDI screening, export controls, Anti-Coercion Instrument, outbound investment controls
Partner	Managing interdependence through diversification and cooperation	Trade agreements, Global Gateway, strategic partnerships, critical raw materials agreements

Source: Author's own elaboration based on the analytical framework developed in this article.

4.2.4. Trade-Offs and Internal Tensions Within the Hybrid Model

Taken together, the three pillars of the European Economic Security Strategy illustrate the hybrid nature of EU economic governance. Rather than converging towards a single policy paradigm, the EU simultaneously pursues competitiveness, strategic control and international cooperation. This multidimensional approach reflects the structural necessity of balancing competing objectives, but it also generates inherent tensions.

At the core of these tensions are three key trade-offs:

- Efficiency vs. resilience: Measures aimed at increasing resilience—such as supply chain diversification or redundancy—may reduce economic efficiency and increase costs (OECD, 2025; Juhász et al., 2024).
- Openness vs. control: Regulatory interventions designed to protect strategic sectors may limit market openness and affect the EU's position within the global trading system (Bradford, 2020).
- Integration vs. fragmentation: Divergent national approaches to industrial policy and state aid risk undermining the cohesion of the Single Market (Letta, 2024; Demertzis et al., 2025).

The principal trade-offs characterising the EU's economic security governance model are summarised in Table 3, highlighting the balance between market efficiency and strategic objectives across the main policy dimensions.

Table 3. Trade-offs in EU economic security: balancing market efficiency and strategic objectives.

Dimension	Traditional Market Logic	Economic Security Logic	EU Policy Instruments	Implications/Risks
Industry	Market competition, specialisation	Strategic capacity, industrial policy	State aid, industrial policy, Chips Act, STEP	Market distortion, fragmentation
Investment	Openness to foreign capital	Strategic control over critical assets	FDI screening, outbound investment controls	Reduced investment inflows
Supply chains	Just-in-time efficiency	Redundancy, diversification, security	Critical Raw Materials Act, supply chain monitoring	Increased costs, inefficiencies
Technology	Innovation through global cooperation	Technological sovereignty, security	Export controls, R&D support, digital regulation	Slower innovation diffusion
Trade	Efficiency, low costs, global integration	Resilience, diversification of partners	Trade defence instruments, trade agreements, anti-coercion measures	Higher costs, trade tensions

Source: Authors' own elaboration based on the analytical framework developed in this article.

These trade-offs are not temporary but structural, reflecting the underlying contradictions of a hybrid governance model. The EU does not resolve these tensions but manages them through selective and context-dependent policy choices.

4.2.5. Analytical Implications: Economic Security as Hybrid Governance Outcome

From the perspective of the analytical framework, EU economic security emerges as the outcome of the interaction between systemic pressures and policy-level responses. The hybrid character of this model is not the result of incoherence or policy inconsistency but rather a rational adaptation to structural constraints. The EU cannot fully abandon openness without undermining its economic model, nor can it ignore security considerations in a deepening competitive geopolitical environment.

Consequently, EU economic security should be understood as a dynamic balancing process in which governance continuously oscillates between market logic and strategic intervention. This interpretation challenges binary perspectives that frame EU policy either as a continuation of liberal economic governance or as a shift towards protectionism. Instead, it highlights the emergence of a distinct model of geoeconomic governance that reflects the specific institutional and structural characteristics of the European Union.

4.3. *The Political Economy of EU Economic Security*

While systemic geoeconomic pressures create incentives for policy adaptation and EU-level instruments provide the governance response, the specific design, scope and pace of EU economic security policies are decisively shaped by internal political-economy dynamics. From this analytical perspective developed in this article, this dimension explains how external constraints are translated into concrete policy outcomes through the interaction of economic interests, institutional structures and Member State preferences. EU economic security emerges not only as a strategic response to global transformation but also as the product of negotiated compromises within a multi-level governance system (Young, 2017; Brhlíková & Kočnerová, 2020; Dür et al., 2023).

4.3.1. Distributive Effects and the Politics of Support

A central mechanism shaping EU economic security is the distribution of costs and benefits across economic actors. Policies that generate tangible economic advantages—such as subsidies, investment incentives or innovation support—tend to attract broader political support, whereas restrictive measures imposing constraints on firms are more likely to face resistance (Rodrik, 2004; Juhász et al., 2024).

This dynamic can be analytically illustrated through the contrast between industrial policy initiatives and regulatory restrictions. Instruments such as the European Chips Act or broader state aid frameworks create identifiable beneficiaries, including technology firms, research institutions and regional economies, thereby facilitating coalition-building among policymakers and stakeholders (European Commission: European Political Strategy Centre, 2024; Letta, 2024). By contrast, measures such as export controls or outbound investment screening impose direct costs on firms engaged in global markets, leading to more contested political processes (Dür et al., 2025; Desmaele, 2025).

The implication is that EU economic security policies are not neutral technical responses to external threats but are shaped by redistributive politics, where support depends on how costs and benefits are allocated. This helps explain why the EU's policy mix tends to favour instruments framed as enhancing competitiveness and resilience over those perceived as restrictive or protectionist.

Differences among Member States further illustrate the political-economy character of EU economic security governance. Germany has generally emphasised the need to preserve access to global markets and avoid excessive economic fragmentation due to

its strong export orientation and deep integration into global value chains. France has tended to support a more interventionist approach, favouring industrial policy instruments and greater strategic autonomy in critical sectors. Smaller open economies, including the Netherlands, have often sought to balance security concerns with the preservation of trade openness and regulatory predictability. These differences do not prevent common policy responses but influence the scope, pace and design of economic security measures adopted at the EU level.

4.3.2. Business Interests and Global Value Chain Integration

The preferences of European firms constitute another key factor influencing the design of economic security measures. Many European companies are deeply embedded in global value chains and depend on stable access to international markets, suppliers and investment opportunities (Milosovicova et al., 2018; Dür et al., 2023). As a result, they generally favour regulatory predictability and continued openness, even in a context of rising geopolitical tensions.

This creates a structural tension between security-driven regulation and market-driven business strategies. This tension was visible, for example, in debates surrounding the acquisition of a stake in the Port of Hamburg by the Chinese company COSCO. While business actors emphasised the economic benefits of maintaining commercial ties with China, security-oriented actors highlighted strategic risks associated with foreign involvement in critical infrastructure (Messingschlager, 2025). The eventual compromise reflected the broader balancing logic characteristic of EU economic security governance.

While policymakers may prioritise the protection of strategic sectors and the reduction of dependencies, firms may perceive such measures as constraints on competitiveness and international expansion (Desmaele, 2025). The outcome is often a negotiated compromise in which policy instruments are designed to minimise disruption to existing economic structures while still addressing security concerns.

This dynamic is particularly visible in the evolution of foreign direct investment (FDI) screening. While the EU has strengthened its capacity to monitor and regulate strategic investments, the framework remains relatively flexible, reflecting the need to maintain Europe's attractiveness for foreign capital (European Commission, 2023; Fiott, 2025). Similarly, debates on outbound investment controls reveal significant resistance from industry actors concerned about potential restrictions on global operations (Dür et al., 2025).

The interaction between economic security objectives and business interests can be observed in sectors characterised by high levels of global integration. Debates surrounding foreign investment screening, semiconductor production and supply chain diversification have demonstrated that many European firms support resilience-enhancing measures in principle but remain concerned about regulatory burdens, market restrictions and the potential loss of access to strategic external markets. As a result, EU economic security policies frequently emerge as negotiated compromises between strategic objectives and the economic interests of globally integrated firms.

4.3.3. Member State Preferences and Institutional Fragmentation

In addition to sectoral interests, EU economic security is shaped by divergent preferences among Member States, reflecting differences in economic structure, geopolitical exposure and policy priorities. Export-oriented economies and countries with strong industrial bases often advocate maintaining openness and avoiding excessive regulatory intervention, whereas others may prioritise stronger protective measures and strategic autonomy (Young, 2017; Škare et al., 2021; European Council, 2025). These divergences are

reinforced by the institutional characteristics of the EU, where competences in economic security are distributed across multiple levels of governance.

These differences can be illustrated by the positions of several key Member States. France has generally advocated a stronger emphasis on strategic autonomy, industrial policy and the reduction of external dependencies in critical sectors. Germany, while increasingly supportive of economic security measures, has traditionally placed greater emphasis on preserving open markets and maintaining international economic linkages, reflecting the export-oriented structure of its economy. These differences do not prevent collective action, but they shape the political feasibility, scope and pace of EU economic security initiatives within the Union's multi-level governance framework.

While the European Commission plays a central role in proposing and coordinating policies, Member States retain significant influence over implementation, particularly in areas such as industrial policy and investment regulation. This multi-level structure creates coordination challenges and often leads to compromise solutions characterised by flexibility and partial harmonisation (Sabayová & Červená, 2023; Zuleeg, 2025).

A particularly salient example concerns state aid and industrial policy. Differences in fiscal capacity among Member States create asymmetries in their ability to support domestic industries, raising concerns about potential distortions within the Single Market (Letta, 2024; Demertzis et al., 2025). The EU's response has been to relax state aid rules while simultaneously emphasising coordination, illustrating the tension between national policy autonomy and collective economic governance.

4.3.4. Institutional Constraints and Policy Design

The hybrid nature of EU economic security is further shaped by institutional constraints inherent to the EU system. Unlike nation-states, the EU does not possess fully centralised authority over economic policy, which limits its capacity for direct intervention and necessitates reliance on regulatory and coordinative instruments (Meunier & Nicolaïdis, 2019; Bradford, 2020).

This institutional configuration influences both the form and scope of economic security policies. The EU tends to avoid comprehensive, state-led strategies and instead develops modular and incremental policy instruments, which can be adapted to different national contexts and political constraints. While this approach enhances flexibility and political feasibility, it may also reduce overall coherence and effectiveness (Stawska & Miszczyńska, 2022).

At the same time, the EU's regulatory capacity—often described as the 'Brussels effect'—provides a significant source of influence in shaping global economic rules (Bradford, 2020). This allows the EU to exert strategic impact through standard-setting and market regulation, partially compensating for its limited capacity for direct economic intervention.

4.3.5. Analytical Implications: Political Economy as a Structuring Constraint

From the perspective of the analytical framework, the political economy dimension functions as a structuring constraint that mediates between systemic pressures and policy responses. While geoeconomic transformation creates the need for economic security, and EU-level instruments provide the means to address it, internal political-economy dynamics determine the specific configuration of policies.

This leads to several important analytical implications. First, EU economic security cannot be understood as a purely technocratic or strategic project; it is inherently shaped by distributive conflicts and competing interests. Second, the hybrid character of EU governance is not only a response to external pressures but also a reflection of internal institutional and political constraints. Third, the gradual and often incremental nature

of EU policy development reflects the need to reconcile divergent preferences within a complex governance system.

Ultimately, the political economy perspective explains why EU economic security takes the form of a selective, balanced and often compromise-driven governance model, rather than a coherent or fully centralised strategy. This insight reinforces the central argument of the article: EU economic security is best understood as a hybrid outcome emerging from the interaction of systemic geoeconomic pressures, policy-level responses and internal political-economy dynamics.

5. Discussion

The analysis presented in this article demonstrates that the emergence of EU economic security cannot be adequately understood either as a simple continuation of liberal economic governance or as a paradigmatic shift towards protectionism. Instead, the findings suggest that EU economic security represents a hybrid form of geoeconomic governance, shaped by the interaction of systemic pressures, policy-level responses and internal political-economy constraints. This section discusses the broader theoretical and policy implications of this interpretation, situating the findings within ongoing debates on European integration, geoeconomics and economic statecraft.

5.1. From Liberal Economic Governance to Hybrid Geoeconomic Governance

One of the central questions raised in the literature is whether current developments signal a fundamental transformation of the EU's economic model or merely an incremental adaptation to external pressures (Meunier & Nicolaïdis, 2019; Bradford, 2020). The findings of this article suggest that the answer lies between these two positions. While the EU has not abandoned its commitment to openness, multilateralism and market-based governance, it has clearly moved beyond a purely regulatory model towards a more strategic use of economic instruments.

This transformation can be conceptualised as a shift from liberal economic governance to hybrid geoeconomic governance, in which economic policy serves both market and strategic objectives. Importantly, this shift does not entail a replacement of the liberal paradigm but rather its reconfiguration. The EU continues to rely on regulatory frameworks and international cooperation, yet increasingly incorporates targeted interventions aimed at safeguarding strategic interests and reducing vulnerabilities.

This interpretation challenges binary perspectives that frame economic policy either as liberal or protectionist. Instead, it highlights the emergence of a mixed governance logic, in which openness and strategic control coexist and are continuously balanced. This hybridity reflects not only external pressures but also the institutional and political characteristics of the EU, which limit the feasibility of more radical policy shifts.

5.2. Economic Security as a Structurally Conditioned Balancing Process

A key theoretical implication of the analysis is that economic security should be understood not as a fixed policy objective but as a dynamic balancing process shaped by structural constraints. The EU does not choose between openness and security in an abstract sense; rather, it continuously adjusts its policies in response to competing imperatives arising from the global economic environment and internal political-economy dynamics.

This balancing process is reflected in the three core trade-offs identified in the analysis: efficiency versus resilience, openness versus control, and integration versus fragmentation. These trade-offs are not temporary or policy-specific but are inherent to the nature of economic security in a highly interconnected and politically fragmented system. As such, they cannot be fully resolved but must be managed through context-dependent policy choices.

From this perspective, the concept of ‘de-risking’ can be interpreted as a pragmatic strategy for managing these trade-offs (Clayton et al., 2025). Rather than pursuing full decoupling, which would entail substantial economic costs, the EU seeks to reduce excessive dependencies while maintaining engagement in the global economy (European Commission, 2023; Bandemer et al., 2025). This approach reflects the structural reality of the EU as an open economic system that cannot easily disengage from global networks.

5.3. *The EU as a Distinct Type of Geoeconomic Actor*

The findings also contribute to the literature on geoeconomics by highlighting the distinctive character of the EU as a geoeconomic actor. Unlike traditional state actors, the EU operates within a multi-level governance system characterised by dispersed authority, institutional complexity and diverse national interests. These features shape both the capabilities and limitations of EU economic statecraft.

On the one hand, the EU possesses significant regulatory power, enabling it to influence global economic rules through standard-setting and market size—the so-called ‘Brussels effect’ (Bradford, 2020). On the other hand, its capacity for coordinated strategic intervention is constrained by the need to reconcile divergent Member State preferences and operate within a consensus-based decision-making framework (Young, 2017; Dür et al., 2023).

As a result, the EU represents a distinct type of geoeconomic actor, characterised by a preference for regulatory and cooperative instruments combined with selective strategic intervention. This distinguishes it from more centralised and state-driven models, such as those observed in the United States or China, and reinforces the hybrid nature of its economic security approach.

5.4. *Limits and Contradictions of the Emerging Model*

While the hybrid model of EU economic security provides a flexible and politically feasible framework, it also exhibits important limitations and internal contradictions. One key challenge concerns policy coherence. The coexistence of multiple instruments with different objectives, time horizons and governance structures may lead to fragmentation and reduce the overall effectiveness of EU economic security.

Another limitation relates to internal asymmetries among Member States. Differences in fiscal capacity, industrial structure and geopolitical exposure create uneven capacities to implement economic security measures, potentially undermining the integrity of the Single Market (Letta, 2024; Demertzis et al., 2025). These asymmetries complicate coordination and may reinforce existing economic divergences within the EU.

A further challenge concerns the EU’s external positioning. While the strategy of diversification and partnership aims to reduce dependencies, it does not eliminate them. In a context of increasing global fragmentation, maintaining stable and mutually beneficial economic relationships may become more difficult, particularly as major powers pursue more assertive geoeconomic strategies (European Parliament & European Strategy and Policy Analysis System, 2024; OECD, 2025).

These limitations suggest that the EU’s economic security model remains inherently incomplete and evolving, not yet fully consolidated. Its effectiveness will depend on the EU’s ability to improve coordination, manage internal divergences and adapt to a rapidly changing international environment.

5.5. *Revisiting the Research Question*

Returning to the central research question—how geoeconomic rivalry reshapes EU economic governance—the analysis indicates that this transformation occurs through a multi-level interaction of systemic pressures, policy responses and political-economy dynamics. Geoeconomic rivalry does not directly determine EU policy outcomes; rather,

it creates constraints and incentives that are mediated by institutional structures and domestic interests.

This interaction explains why EU economic governance does not converge towards a single model but instead evolves into a hybrid configuration. The emergence of economic security is thus best understood as a structurally conditioned adaptation process in which the EU seeks to reconcile its foundational commitment to openness with the strategic demands of an increasingly competitive and fragmented international system.

6. Conclusions

This article has examined the emergence of EU economic security within the broader context of the geoeconomic transformation of the international order and argues that this development represents a fundamental reconfiguration of European economic governance. Rather than signalling a departure from liberal economic principles or a shift towards protectionism, the findings indicate that EU economic security has evolved into a hybrid governance model shaped by the interaction of systemic geoeconomic pressures, EU policy responses, and internal political-economy dynamics. Drawing on the systematic qualitative analysis of EU strategic and regulatory documents interpreted through the concept-driven analytical framework developed in this study, the study identifies the governance mechanisms linking systemic geoeconomic pressures, EU policy responses and internal political-economy dynamics.

In response to the central research question—how geoeconomic rivalry reshapes EU economic governance—the analysis demonstrates that this transformation unfolds through interconnected processes operating at several analytical levels. At the systemic level, intensifying geopolitical competition, technological rivalry, and the politicisation of economic interdependence generate structural pressures that challenge the traditional separation between economics and security. At the policy level, the European Union has developed a set of instruments, organised around the principles of Promote, Protect, and Partner, through which these pressures are translated into a new governance architecture. At the political-economy level, the design and implementation of these instruments are conditioned by distributive effects, Member State preferences, business interests, and institutional constraints.

These interrelated dynamics explain why EU economic security has not developed into a single, coherent policy paradigm. Instead, it has evolved through a continuous process of balancing openness with resilience, competitiveness with strategic control, and deeper integration with political and institutional diversity. This balancing process reflects the structural logic of an increasingly interconnected, contested, and politically fragmented international economic environment.

The article contributes to the existing literature in three principal ways. First, it develops a concept-driven analytical framework integrating geoeconomics, economic security and political economy and applies this framework to the systematic qualitative analysis of EU strategic and regulatory documents, thereby providing a coherent explanation of the transformation of EU economic governance. Second, based on this analytical interpretation of the primary empirical corpus, it demonstrates that the evolution of EU economic security is shaped simultaneously by external geoeconomic pressures and internal political-economy dynamics, highlighting the importance of their interaction in explaining policy outcomes. Third, it conceptualises EU economic security as a hybrid governance model, offering an integrative interpretation that bridges competing perspectives within the contemporary literature.

From a policy perspective, the findings suggest that the effectiveness of EU economic security will depend on the Union's ability to manage enduring trade-offs between effi-

ciency and resilience, openness and strategic control, and market integration and political cohesion. Strengthening coordination among Member States, improving the coherence of policy instruments, and preserving the integrity of the Single Market will remain essential preconditions for achieving these objectives. At the same time, the EU will need to adapt to an increasingly complex strategic environment characterised by geopolitical competition, technological rivalry, and evolving patterns of international economic interdependence.

The present study also has several limitations. It focuses primarily on the structural and institutional dimensions of EU economic security without providing a detailed quantitative assessment of policy outcomes. Moreover, economic security remains a rapidly evolving policy domain, meaning that future developments may significantly influence both the design and implementation of current governance arrangements. These limitations point to the need for further research on policy effectiveness and the long-term implications of geoeconomic governance for European integration.

For policymakers, the analysis indicates that economically secure and sustainable governance requires the systematic integration of distributive and territorial considerations into economic security strategies. Economic security should not be approached solely as a technocratic exercise in risk management. Instead, EU institutions and Member States should assess how specific policy instruments—from export controls to industrial policy measures—affect social cohesion, regional convergence, and the fairness of the green and digital transitions.

Future research should examine more closely the empirical relationships between economic security policies, distributive outcomes, and public support for deeper European integration, thereby linking the emerging field of economic security studies with broader debates on sustainable development and democratic resilience. It would also be valuable to operationalise the three outcome dimensions identified in this article through measurable indicators. Resilience could be assessed using indicators of supply chain diversification, import concentration, and exposure to external disruptions; control through measures of strategic asset ownership, technological dependence, and regulatory capacity; and competitiveness through indicators of innovation performance, industrial capabilities, and technological leadership. Such an approach would enable more systematic evaluation of the effectiveness and long-term consequences of EU economic security policies.

Ultimately, the evolution of EU economic security illustrates a transformation of the international political economy in which economic and security considerations have become increasingly inseparable. The European Union's response—characterised by hybridity, selectivity, and continuous strategic balancing—demonstrates both the opportunities and the constraints associated with adapting an open economic model to a more contested global environment. The findings suggest that the long-term effectiveness of this hybrid governance model will ultimately depend on the European Union's ability to reconcile economic openness with strategic resilience, maintain policy coherence across increasingly complex governance domains, and translate its evolving economic security architecture into a consistent and credible long-term strategy. The extent to which the European Union succeeds in this endeavour will be a key determinant of its future resilience, competitiveness, and capacity to act as an autonomous geoeconomic actor in the evolving international order.

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