

# THE ROLE OF CONFLICTS FROM AN ECONOMIC PERSPECTIVE: CASE STUDY OF SLOVAK REPUBLIC FROM 2020

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## Abstract

In a time of increasing polarization, the leadership styles and egos of political leaders can worsen conflicts and economic instability. However, the links between public trust in politicians and macroeconomic outcomes in small open economies are rarely examined with high-frequency data. This article aims to analyse the relationship between politicians' trustworthiness and GDP, foreign direct investment (FDI) inflows, and inflation in Slovakia from 2020 to 2024. Personal ego can hinder crisis resolution and escalate tensions. When political conflicts are seen as defeats, they diminish leaders' credibility and raise the chances of failure before a new political cycle begins. Citizens' perceptions of credibility often reflect the status of their leaders. In Slovakia, this perception has remained below fifty percent for a long time, negatively impacting the economy. Public distrust extends beyond politicians to public institutions, leading to adverse trends in macroeconomic indicators and economic stagnation. Political uncertainty, driven by visible coalition disputes and rapid legislative changes, affects voter expectations, capital valuations, and delays in investment and reforms. The findings highlight the need for better coalition regulations, increased transparency in decision-making, and improved government communication to reduce the effects of emotionally charged political disagreements on economic volatility.

Keywords: Political Development, Instability, Dimensions of Conflicts, Trustworthiness, Economic Development

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JEL Code: D74, D72, O11

## Introduction

The contemporary state of the democratic world is undergoing a tumultuous phase. While in many Western, Euro-Atlantic nations democracy is regarded as a fundamental aspect of life for numerous generations, its current manifestation is facing a significant crisis. The rise of social networks, the advent of alternative media channels, and the looming threat of information warfare all share a common element: the human factor or human activity. The ego plays a substantial role in shaping individuals' actions, particularly in conflict scenarios. The economy also bears repercussions when such situations arise, whether on a national or international scale. The prioritisation of personal ideals and the pursuit of individual objectives often overshadow collective interests, leading to risky or costly decisions. This tendency can foster irrational choices and a disregard for expert advice. Consequently, this article seeks to explore the origins of social conflicts that arise when individual egos culminate in economic repercussions.

Most prevailing theories analyse conflict through the lens of psychological research. However, the impact of the ego on decision-making processes in high-stakes politics, particularly regarding economic outcomes, has received comparatively less attention. Thus, a research gap exists in the inadequately examined relationship between the financial ramifications of conflict and the theoretical constructs surrounding the ego. The article's added value, therefore, lies in its aim to provide a holistic perspective on the role of ego in conflicts, viewed through the lens of the region's economic dynamics, which may contribute to a deeper understanding of conflict resolution strategies within society.

The article explores the theoretical relationship between individual psychology and the economic development of the state, specifically focusing on the Slovak Republic. The initial chapter addresses the personal viewpoint regarding the ego, detailing its influence on the operation of national economies. The subsequent chapter elucidates the methodological framework for assessing the credibility of politicians, which serves as a reflection of their ego. The third section of the work investigates the correlation of the previously mentioned elements with the advancement of national macroeconomic indicators, including GDP, FDI, and inflation. An illustrative example is provided in the appendix of this article, which outlines

the political evolution in the Slovak Republic following the parliamentary elections of 2020. Over the past four years, citizens have observed tumultuous developments, frequently influenced by politicians and their varying levels of ego.

### **Social, Economic and International Dimensions of Conflict**

A conflict occurring between at least two individuals or groups (from marital disputes to workplace disagreements to conflicts at the transnational level) can be called a social conflict. In principle, it is a consequence of the insufficiency of the goods that the actors strive for and the different values they profess. From this point of view, the relations between them are therefore regulated by rules or even laws. To understand the structure of social conflicts, it is necessary to know the models that adequately interpret the phenomenon under study. These are the structural model (describing the summary of characteristics identifiable for all types of conflicts) and the phase model (escalating or de-escalating conflicts). The models above are the starting point for analysing conflict events or the general definition of conflict (Znebejánek, 2015).

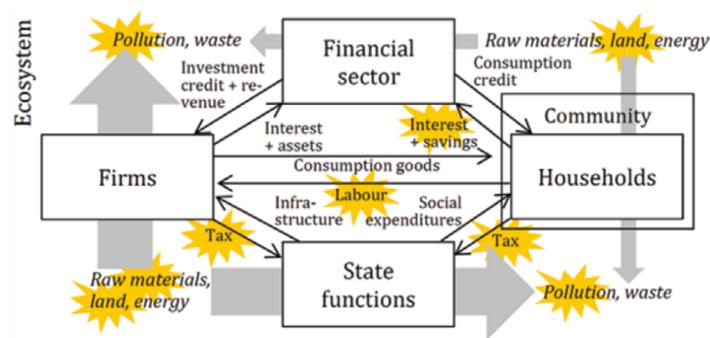
Regarding the intensity of conflict analysis, there is a debate among experts regarding the use of statistical and econometric methods (e.g. Collier *et al.*, 2008) and the emphasis on ethnic, religious, or cultural dimensions, which represent primary elements for understanding the nature of conflict between individuals and different ethnic groups in society (Hegre and Sambanis, 2006). The use of statistics is criticised from this perspective, mainly because of their susceptibility to manipulation and abuse of non-public data sets. The risk of conflict and its dimensions negatively affect the investment climate, which is essential for the inflow of capital and requires stable economic and political conditions. Moreover, sustainable economic growth and political stability as future prerequisites for international business operations are the main pillars of a rational global political economy study. Economic indicators are often described as central causal points in the emergence of conflicts (Starr, 2008; Collier and Hoeffler, 2002).

From the perspective of international relations, conflict is perceived as a natural phenomenon of intertwined structures and extremely complex dimensions. What begins with the emergence of the first individuals of the human species regularly manifests itself at the collective level in various dimensions of culture, politics, psychology, history, or economics (Salim Al-Rawashdeh and Al-Majali, 2017). The interplay of causes, sources, direct and indirect effects, together with the scope of intensity and violence, forms the phenomenon of international conflict, which, in the framework of international politics, refers primarily to armed conflict or war. The aim of studying them is to reveal the root causes and limit wars in a global context. This is a multifaceted field of research emphasising various theoretical perspectives that clarify the complexity of conflict escalation and resolution. In the intricate tapestry of the contemporary globalised world, the security dilemma is constantly present in the structure of the modern international order. It focuses primarily on psychological, sociological, and political aspects, each offering a unique perspective on the factors that trigger disputes between nations. The interplay between military power and diplomacy is also central to conflict management, with an emphasis on the role of technology in shaping international relations. Ultimately, a multifaceted approach that integrates diplomatic efforts, economic incentives, and psychological perspectives to manage and resolve international conflicts effectively is considered, thereby contributing to a more stable and peaceful global society (Okpevra, 2024).

### **Connection Between Individual Ego and Economic Development**

As one of the basic components of the human psyche, the ego plays a key role in shaping individual behaviour and decision-making. Together with the id and the superego, it represents the basis of a person's personality (Freud, 1923). In everyday functioning, it is guided by the reality principle, and our behaviour results from its activity. This is especially evident in conflicts, when the goals of one party are achieved by eliminating the other party's goals. From individual disputes between individuals to international crises with significant political overlap, conflicts are driven mainly by personal ambitions, the pursuit of self-assertion, or the need to interpret one's own importance. In this context, the ego represents one of the main catalysts of tension. It is a factor that affects collective decisions and long-term economic results in economic development, primarily through the egoistic behaviour of the ruling elite. It creates and escalates conflicts and thus affects the creation and implementation of financial policies, the allocation of resources, or the development of society itself.

Historically, the diversity of economic organisation has given rise to various conflicts, subsequently generating radical ideologies. These were primarily the main sets of economic relations that were particularly prone to conflict: land, taxes, labour, debt, and ecology. In time and space, these sets differed in terms of their mutual combinations, intensity of action, and methods of influence on gender and race, which only strengthened the ground for the emergence of conflicts and disagreements (Gerber, 2023). Throughout history, the key points of economic conflict have shifted from land and debt (ancient times) to taxes (the Middle Ages) to the working class (the rise of capitalism), when, for the first time in history, workplaces were separated from households. Financial relations thus grew dramatically (Gerber and Steppacher, 2014).



1: Basic relationships in a market economy  
Source: Villamayor-Tomas, Muradian (2023)

According to Scott (2009), the emergence of capitalism required two essential elements: the separation of the producer from his means of production (factors) and a strong state capable of enforcing effective action on a large scale. Accordingly, struggles for the post (related to the expropriation of producers) and the post (related to the consolidation of the state) can be considered the dominant conflicts of economic origin in many parts of the world. The Fig. 1 shows the primary economic relations in market economies using black arrows. The grey arrows show the flows occurring within each economic entity from the input stage (raw materials, land, energy) to the output stage (waste, pollution). Critical points representing potential sources of conflict are highlighted in yellow.

The so-called modern era, since the 19<sup>th</sup> century, has brought many changes, when various transformation processes separated the economic sphere from the rest of society (Polanyi, 1944). In particular, the development after the Second World War was characterised by an exponential increase in the use of natural resources and thus also the number of emissions released (Steffen *et al.*, 2011). Rapid industrialisation associated with wage labour therefore became the strategic focus of conflicts in more developed countries. In less developed regions of the colonial type, taxes and land remained at the forefront of dissatisfaction. Radicalism and the rise of ideological thinking were undoubtedly embodied in various forms of socialism in the European type of modernity (Villamayor-Tomas and Muradian, 2023).

Conflicts with an economic context have several different causes and goals. The first concerns the immediate impacts on the demonstrators. They come before the conflict with various demands, e.g. higher wages, equal labour rights, or the cessation of an industry that pollutes the environment. Collectively, these may be relatively radical demands, but when approached individually, they do not disrupt the existing power structure and may strengthen it in the long term (Honneth, 1995). The second type of conflict is related to political-institutional arrangements, such as property distribution or the growth imperative. The goal is usually to replace the entire arrangement of the economy shown in the figure above. Political projects like socialism, radical municipalism, or the concept of economic non-existence question the foundations of capitalist relations. The third type describes the area of consciousness and the situational position of the protagonists themselves. It examines the causes of the beginning of conflicts from the perspective of collective consciousness, established norms, or the shadow sides of leaders and organisations. When answering questions of this type, it is necessary to recognise that unconscious forces and emotions are fundamental driving forces in both the social and political spheres, and their analysis depends on applying the optimal ratio of psychological theory and practice (Gerber, 2022).

The latter type is closely related to the human ego. The nature of the ego itself prevents conflict resolution due to various factors. Egocentrism causes individuals or organisations to focus more on their own priorities instead of understanding the fundamental interests of the opponent and instead of taking a tactical approach to the other party's interests (Chambers and De Dreu, 2013). In addition, the so-called ego exhaustion can affect conflict identification; individuals begin to act more selfishly, and their own decisions start to diverge (Osgood, 2018).

The latest economic literature approaches social conflicts from two perspectives: the theory of strategic conflicts and the model of socio-political instability. These approaches often reduce social conflicts to rational ones without real clashes of private interests, while failing to capture the essence of collective struggles for everyday things (Vahabi, 2009). Integrating social conflicts into economic theory requires abandoning the ubiquitous market model, accepting the logic of coercive power, and expanding the concept of interest to include so-called class interests (Vahabi, 2010). In psychological approaches, the ego remains relevant in modern conflict theory, focusing on unconscious fantasy, defence, and interpersonal interactions (Lettieri, 2005). Research has also shown a correlation between managers' ego states and conflict resolution styles, providing insight into the mechanisms behind conflict behaviour in organisational settings (Kraczla, 2023).

In the historical development of the global economy, there are several situations where the ego of the leading actors played a key role in social conflicts that had severe economic consequences. The ego of leaders, political elites, or people in business often escalates and leads to irrational decisions with a negative international impact. Great power rivalry, unwillingness to accept compromises and coordinated measures from expert groups, the desire for dominance, elementary stubbornness, or the pursuit of personal ambitions point out that excessive involvement of ego in socio-economic and political decision-making not only escalates conflicts but also destabilises the functioning of national economies and thus causes long-term damage at the global level. An economic approach to the study of conflicts should therefore include recognition of subjective factors and an emphasis on the need for rational and collective decision-making for sustainable development.

### The Analysis of Trustworthiness of Slovak Politicians

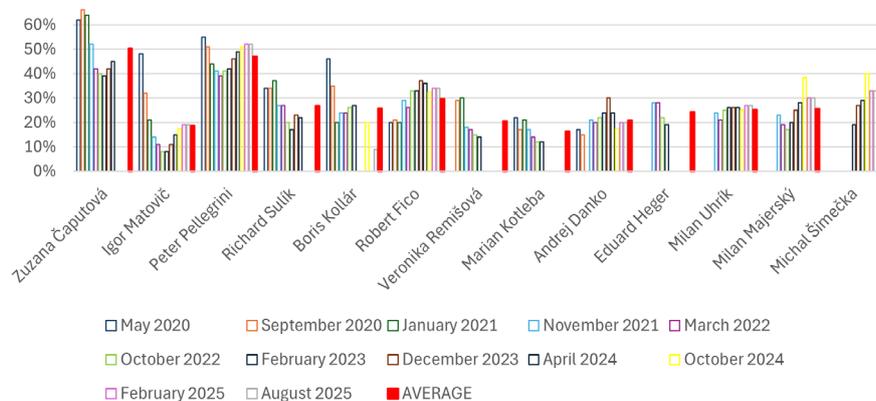
In the case of conflict analysis, the focus of methodological considerations is also on the problem of the relationship between theory and empiricism. Various assumptions can be made, but one of the most important is the opposition between structure and actor. It is therefore necessary to decide whether the conflict stems from the manifestation of social structures or can be considered the result of largely structurally unconditioned interactions between people (Znebejánek, 2015). Conflict as a product of the authority structure can be expressed as a relationship of subordination and superiority. It cannot be resolved; it is only regulated. It does not deny a specific role of psychological aspects but leaves them to a particular type of research (Dahrendorf, 1959).

On the other hand, the actors of conflicts are understood as the creators of conflict situations that they generate through their interactions. These also depend on the actors' interpretations of the situation, leading to conflicts (Kriesberg, 2016). These starting points have their consequences for the methodology of conflict. If it is a structure, the conflict cannot be examined by asking questions to the actors involved. If the starting point is interaction, it is necessary to ask the actors what importance they attach to the other party's actions, as these also influence their own behaviour (Znebejánek, 2015).

In this case, the politicians' ego was reflected in their credibility, i.e. whether respondents trust the mentioned personalities of the state's political spectrum. The standard method of investigation was a direct questionnaire survey conducted through the research companies FOCUS and AKO. The sample size was determined in the range of 1,000 to 1,017 respondents aged 18 and over, according to several categories (gender, age, education, etc.). The sample was representative by fulfilling the quota regulation and importing additional data.

The Fig. 2 shows the development of trustworthiness for individual Slovak politicians in ten monitored periods from May 2020 to August 2025. According to average trustworthiness, the top three positions were occupied by President Zuzana Čaputová, followed by Peter Pellegrini and Boris Kollár. The least trusted politicians were Veronika Remišová, Igor Matovič, and Marián Kotleba. For several names, numerical data for some of the periods studied are missing, possibly due to either the beginning or end of the election period, an increase or decrease in popularity, or simply missing data in the statistics.

Igor Matovič experienced the most significant drop in trustworthiness – approximately 40 percentage points – from May 2020 to October 2022. On the contrary, the trustworthiness of Milan Majerský and Michal Šimečka increased by almost 20 percentage points from February 2023 to October 2024. It should be noted that, apart from President Čaputová (average trustworthiness in the monitored periods reached



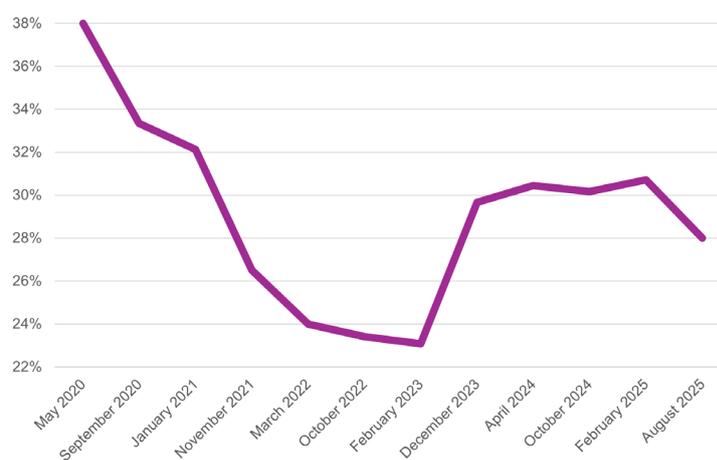
2: The trustworthiness of Slovak politicians in the period 2020 to 2025

Source: surveys of agencies FOCUS and AKO in years 2020–2025, own adaptation

50.22%), most respondents do not trust the politicians above rather than trust them, as their average trustworthiness did not rise above 50% in the monitored period.

The above-average level of distrust is nothing new for Slovakia. Fig. 3 shows a consistently decreasing average level of trust in politicians from May 2020 to the first half of 2023, after which a sharp increase has been noticeable. This could have been caused by the approaching parliamentary elections and the increasing number of pre-election promises that accompany them. Even outside of these, the president or prime minister has long had one of the highest levels of trust from citizens (according to the Focus agency, at least since 2018), but this does not change the fact that Slovakia has long struggled with low trust in politicians, mainly caused by the increasingly unstable state of political culture.

Regarding the general weaknesses of questionnaire methods used to assess trustworthiness, they are inherent to the direct method itself. Data from so-called self-reports are potentially invalid due to consciously false answers or responses that reflect the respondent's attitudes rather than their automatic, implicit ones. These are defined as “introspectively unrecognisable traces of past experiences that convey positive or negative feelings, opinions, or actions with respect to objects of social reality” (Greenwald and Banaji, 1995). Although respondents cannot speak about them, they can have a fundamental influence on their actions. The risk of conscious distortion is thus eliminated. Trustworthiness can therefore be measured through direct questioning, but it is never clear what its connection to the actual behaviour of individuals is (Chromý and Dufek, 2012).



3: Development of the average trustworthiness of Slovak politicians in the period 2020 to 2025

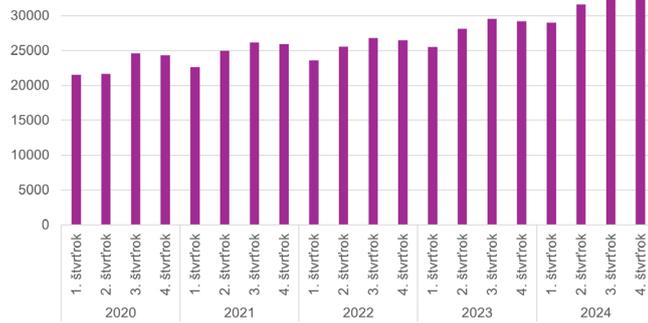
Source: surveys of agencies FOCUS and AKO in years 2020 – 2025, own adaptation

## The Analysis of Trustworthiness of Slovak Politicians

By influencing key economic factors, political conflicts have a significant impact on the development of gross domestic product. This occurs through investor confidence, consumer spending, worker productivity, and government spending. Economists generally consider political instability to be a significant problem that creates volatility and negatively impacts a state's economic performance. This period shortens the horizons of structural policymakers, leading to suboptimal short-term macroeconomic policies. The ubiquity of political instability in space and time is relatively surprising and has gradually aroused the interest of experts. This has led to a large body of literature documenting the adverse effects of political instability on a wide range of macroeconomic variables, including growth or decline in GDP (Jong-a-Pin, 2009), private investment (Alesina and Perotti, 1996), and inflation (Aisen and Veiga, 2011).

As mentioned above, political instability often leads to economic development uncertainty in the state, which reduces consumer trust not only in politicians but also in government institutions in general. Households tend to reduce their spending and increase savings, which negatively affects aggregate demand. Consumption, the main component of GDP, slows down, and economic growth, along with overall activity, thus decreases. Tab. III shows the development of GDP in Slovakia over the past four years. Although it is possible to see an increase in its value since the pandemic, the development is relatively volatile. Frequent disagreements between the governments of Igor Matovič and Eduard Heger led to inconsistency and delays in key economic policy decisions. Finally, this development may also have contributed to the stagnation of labour productivity and the outflow of the qualified productive population abroad.

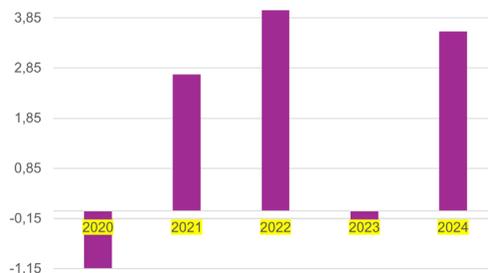
Political crises can also erode a country's image as a stable and predictable market, negatively impacting its long-term attractiveness to foreign investors. Postponing or even cancelling planned investments can



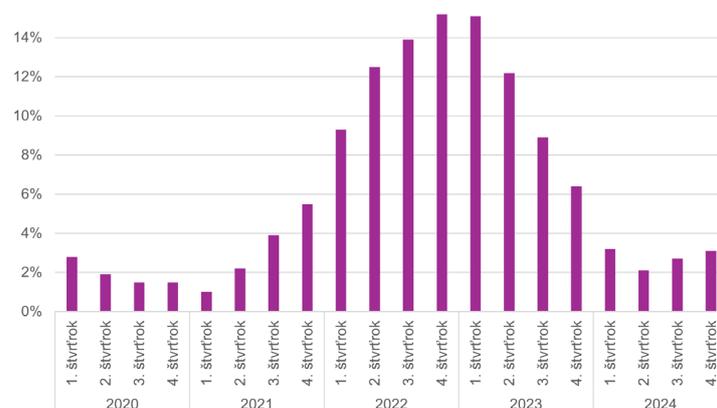
4: Development of the gross domestic product of the Slovak Republic in the period 2020 to 2024 – quarterly data in constant prices, millions of €  
Source: Statistical Office of the Slovak Republic, own adaptation

reduce a country's potential economic growth. The development and inflow of foreign direct investment into Slovakia are shown in Fig. 4. Although a gradual increase replaced the decline during the pandemic, the most notable decrease has been in investments over the last year. This situation was primarily caused by the incompetent steps and policies of the then government, which systematically reduced the attractiveness of the business environment (Ižip, 2024).

The last indicator monitored was inflation, i.e. the growth of consumer prices. Its level in 2020 and the first half of 2021 was at the inflation target level, i.e. 2%, as demand for goods and services fell during the pandemic. Its subsequent growth to 15.2% at the turn of 2022 and 2023 was caused by a sharp increase in energy prices following the start of the war in Ukraine, along with the rise in food and housing prices. The Central Bank, in collaboration with the executive branch, implemented several measures, including adjustments to interest rates and energy subsidies, to mitigate the inflationary impact on the population (Hudáková, 2024). However, their adoption was not without complications due to the fall of Eduard Heger's government in December 2022 and the delayed approval of the state budget for 2023. The modernisation



5: Development of foreign direct investment inflows in billions of € in the period 2020 to 2024  
Source: World Bank, own adaptation



6: Development of the consumer price index compared to the same period last year  
Source: The Statistical Office of the Slovak Republic, own adaptation

of energy infrastructure and the reduction of costs for households were also the subjects of drawing down EU funds from the Recovery Plan. Still, their low drawdown rate was again attributed to tension in the government, frequent changes of leadership in the relevant departments, and a lack of political capital for the effective implementation of the plan.

## Conclusion

The ego, as the central aspect of a person's mental dynamics, is often the subject of extensive psychological studies. It is an apparatus responsible for individual decision-making – individuals not only in the sense of physical persons, but also legal persons. However, while the decisions of companies still have an impact that is relatively limited in time and space, the decisions of competent people in the high politics of the state have wide-ranging consequences and affect not only the functioning of the population but also, from an economic point of view, future economic development and business partnerships. The democratic functioning of society and the state is characterised, in addition to the division of power, chiefly by pluralistic representation in its components or by a diversity of opinions on structural issues of the given economy. The Slovak Republic is no exception. However, in recent years, its political development has been characterised by increasingly frequent conflicts that escalate into crises, thereby hindering the growth of structural economic policies. This is more saddening, since behind every conflict lies the intransigence of the parties involved. At the state level, this is also associated with severe economic consequences.

The article addressed the issue of ego in social conflicts, using the example of political and economic development in the Slovak Republic. In the first chapter, readers are introduced to the theoretical aspects of the connection between an individual's ego and the state's economic development. At the same time, the dimensions of social conflict were described. The second chapter aimed to describe the methodological perspective for analysing the credibility of politicians in the Slovak Republic from 2020 to 2025, which, on average, barely reaches 30%. The third chapter, the last, described the development of three macroeconomic indicators (gross domestic product and foreign direct investment) in the Slovak Republic from 2020 to 2024. The most striking decline was recorded between 2022 and 2023 in foreign direct investment. Lower investor confidence, slower consumption, and subsequent postponements of planned projects were the result not only of international economic adversities but also of recent national political conflicts. To mitigate them, political stability, predictable economic policy, and consistent implementation of structural reforms are needed.

It should be noted that studying an individual and specific component of human mentality, such as the ego, in the context of a state's economic development requires, assuming the use of more advanced quantitative methods, a much more rigorous analysis. The disadvantage in achieving this appears to be the difficult path to obtaining not only primary but also secondary data explicitly devoted to the ego of ruling politicians. The author sees the added value of this article precisely in the initial introduction of the given issue into the discourse of economic policy. In the increasingly complex and interconnected world of the global economy and society, interdisciplinary research employing mixed scientific methods in this field of study is gaining increasing relevance.

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