

IMPLEMENTATION OF PUBLIC POLICY IN THE FACE OF POLITICAL, MILITARY AND FINANCIAL RISKS AND THREATS

^aTARAS TURETSKOV, ^bNATALIA SEROHINA, ^cSERHII KOSHMAL, ^dHRYHORII AVANESOV, ^eSVITLANA KOSHOVA

^aMinistry of Defence of Ukraine, Kyiv, Ukraine

^bShupyk National Healthcare University of Ukraine, Kyiv, Ukraine

^cShupyk National Healthcare University of Ukraine, Kyiv, Ukraine

^dShupyk National Healthcare University of Ukraine, Kyiv, Ukraine

^eShupyk National Healthcare University of Ukraine, Kyiv, Ukraine

email: ^aturetskovtaras@ukr.net, ^bnatali_seryogina@ukr.net,

^csergey.koshmal@gmail.com, ^dthgrav@gmail.com,

^esvet.lana.koshova@gmail.com

Abstract: The evolution of conceptual frameworks concerning national security, driven by emerging challenges such as shifts in the global order and potential military threats from specific aggressor nations, has emphasized the necessity of formulating an effective state policy. This policy should possess the capability to uphold resilience against external and internal aggressive influences, promptly address a wide array of threats, adapt its operations, and uphold fundamental societal values and legal institutions. Additionally, it should exhibit the ability to sustain continuous functionality during times of crisis and successfully recover from the deleterious impacts of various phenomena. The objective of this article is to ascertain the specific characteristics of challenges that influence the operations of public authorities. Furthermore, it seeks to analyze the principal trends in contemporary public policy, considering the prevailing political, military, and financial risks and threats. Methodology. During the study, a range of scientific methodologies was employed, including induction, deduction, analysis, synthesis of information, systemic and structural approaches, comparative analysis, logical reasoning, linguistic analysis, abstraction, idealization, and systematic and functional methods for data examination and processing. Additionally, the method of expert opinions was utilized to enhance the depth and accuracy of the research findings. Results. The study identifies the crucial theoretical aspects of public policy within the framework of political, military, and financial risks. It further scrutinizes the principal legislative acts of Ukraine and references scholarly works that explore the experiences of European countries concerning this matter.

Keywords: ensuring national security, countering threats, national stability, responding to crises, shaping public policy, responding to challenges, neutralizing threats.

1 Introduction

The current situation, characterized by extensive military actions conducted by the Russian Federation within the independent territory of Ukraine, represents a scale of conflict unprecedented in Europe in recent decades. Consequently, it underscores the urgency of undertaking scientific exploration to discover novel approaches to public policy, innovative strategies for responding to challenges, and proactive measures to anticipate political and military threats amidst external aggression and internal instability. Notably, the development of an effective concept of national resilience emerges as a critical avenue for addressing these concerns.

The theoretical segment of this study provides a comprehensive rationale for the significance and constituent elements of the state's policy, as implemented within the framework of political, military, and financial risks and threats.

The practical component of the study involves elucidating the constituents of the national stability system, implemented to ensure that society and the state are well-prepared to respond to a wide spectrum of political, military, and financial threats. Furthermore, it explores the direction of Ukraine's state policy in countering crisis phenomena, drawing insights from the current regulatory framework of the country. Additionally, by analyzing research conducted by scholars, the author identifies prominent trends in the practices of government agencies in highly developed European nations regarding the establishment of national stability.

Drawing upon the findings of the study, the author formulates conclusions regarding the raised issues. Specifically, emphasis is placed on the pressing need for the state to establish an effective system for safeguarding and maintaining the stability of critical infrastructures. This system should be built upon a well-defined

delineation of responsibilities among its stakeholders and foster public-private partnerships.

2 Literature review

The objective of public policy encompasses a broad scope, encompassing the mitigation of threats across various domains such as political, economic, military-political, informational, ethnocultural, social, and environmental spheres. Achieving effective public policy necessitates not only a responsive approach to hybrid challenges and detrimental influences but also proactive strategies to anticipate their emergence and cultivate sustainable resilience within the state and society. This can be accomplished by creating an unfavorable environment for the implementation of diverse threats and challenges. It is important to acknowledge that the formation of national stability cannot be solely entrusted to the state; rather, it requires the active involvement of civil, multi-ethnic society, particularly in democratic countries. Characteristics of a well-functioning modern country-subject's public policy include predictability, flexibility, adaptability, rapid response capabilities, and a balanced combination of systemic and situational interactions among institutions. These qualities signify the development of an effective public policy framework that should be aspired to and implemented across nations worldwide (Landi et al., 2022), (Sun, Liu & Chen, 2022), (Hossein et al., 2022).

The national stability system is undergoing a gradual delineation from the national security system, as indicated by the analysis of security documents. This separation is occurring within the core of the state and is often accompanied by the utilization of these concepts as supplementary systemic mechanisms to address emerging threats (Zhang & Luo, 2022), (He & Guo, 2022), (Zhu & Zhang, 2018).

It is crucial to consider not only the interests but also the shared values among governments and leaders of nations who make critical strategic decisions to formulate a comprehensive national stability strategy. Understanding these ideological and psychological factors becomes essential in developing an effective national stability strategy, which pertains to the ability of a civilized subject country to respond to challenges and anticipate threats in the contemporary world marked by crises (Han, Wang & Xu, 2019), (Chen & Zhao, 2022), (Bannier, Bofinger & Rock, 2022).

During each phase of implementing the national state strategy, it is imperative to analyze the interplay between global and local challenges and threats, including political challenges, where constructive elements often intertwine with destructive ones. A fruitful outcome of such analysis can only be achieved through the establishment of a globalization strategy for the country's development. This strategy assumes a pivotal role in the national stability strategy, and its successful implementation stands as a paramount factor in ensuring the attainment of civilizational subjectivity in the modern world (Amiri et al., 2020), (Capelli, Ielasi & Russo, 2021).

Undoubtedly, the national system of sustainable development necessitates institutional support, with a particular emphasis on institutional synergy. In light of this, public policy emerges as a comprehensive framework comprising targeted measures, methods, and mechanisms of interaction between public authorities, local governments, enterprises, institutions, organizations, and civil society institutions. This collaborative framework aims to safeguard the security and continuity of critical institutions, ensuring the vital functioning of society and the state both before, during, and following crises (Pyrozhkov et al., 2022), (Gil-Alana et al., 2018), (Levich, Conlon & Poti, 2019).

Economic security stands as a prominent feature of the economy, constituting a vital component of national security. It underpins the resilience of the economy against both external and internal threats, ensuring independence, competitiveness, developmental capacity, and the fulfillment of economic needs for both citizens and society. Moreover, economic security guarantees the safeguarding of national interests. Within the framework of economic security, the financial component assumes a significant role, as finance acts as a driving force that establishes favorable conditions for the efficient functioning and advancement of each participant in the realm of economic security, ranging from individual citizens to the state and society as a whole (Xin, Hung & Qiao, 2018), (Fan, Ke & Wang, 2020).

Contemporary economic development is subject to multifaceted influences stemming from various economic and non-economic factors. However, the emergence and swift fluctuations of these factors do not always yield positive effects on the economy and frequently pose a threat to the financial interests of the state. Consequently, financial risks escalate, highlighting the imperative of establishing and maintaining an effective system of financial and economic security. This system stands as a vital prerequisite for ensuring the stable development of the national economic framework and fostering conducive conditions for the efficient operations of economic entities at all levels. Ultimately, the establishment of such a system aims to create favorable socioeconomic conditions for the well-being of the population (Ali et al., 2018), (Wang Wang, 2018).

It is important to acknowledge that the capacity to effectively respond to challenges and threats is a defining characteristic of a

civilized nation. Challenges can manifest as external or internal stimuli that have the potential to either contribute to the advancement or the destruction of a country. They serve as means to exert influence on domestic political or geopolitical players (Ott, 2021), (Levich, Conlon & Potì, 2019).

3 Aims

The objective of this study is to identify and examine the key facets related to the implementation of contemporary public policy within the context of prevailing political, military, and financial risks and threats.

4 Materials and methods

In the absence of comprehensive mathematical and statistical data on the topic of study, the method of expert evaluation was employed to identify and analyze the primary trends in public policy concerning the management of political, military, and financial risks.

5 Results

The examination of Ukraine's experience in implementing specific contemporary initiatives by public authorities, as reactive measures to prevalent security, financial, and military threats, has facilitated the identification of a systematic set of actions prescribed in the current regulatory documents of Ukraine. These actions aim to ensure a heightened level of preparedness within society and the state to effectively address a broad spectrum of threats (Figure 1).

Risk assessment and prompt identification of threats	Effective strategic planning and crisis management	Implementation of universal protocols for responding to military threats and recovery, considering NATO recommendations	Effective coordination and clear interaction of the security and defense sector bodies	Dissemination of the necessary knowledge and skills in the field of interaction between security sector agencies and other state bodies, as well as local governments, businesses, civil society, and the public
Creating an effective system of security and stability of critical infrastructures in the development of public policy				

Figure 1. The components of the national resilience system, contribute to the attainment of a heightened level of preparedness within society and the state to effectively address a diverse array of political, military, and financial threats. Source: built by the authors based on (Pyrozhev et al., 2022).

Aligned with the National Security Strategy of Ukraine, the state has been implementing a national resilience system to ensure a heightened level of preparedness within society and the state, enabling effective responses to a broad range of threats. These efforts encompass various aspects such as risk assessment, timely identification of threats, challenges, and vulnerabilities, strategic planning, crisis management, and the adoption of universal protocols for crisis response and security restoration. Recommendations from NATO are considered during these endeavors. The security and defense sector, alongside other state entities, local governments, businesses, civil society, and the population, engage in effective coordination and clear interaction to prevent, respond to, and mitigate the consequences of emergencies. Disseminating essential knowledge and skills in this domain, as well as establishing and maintaining reliable communication channels between state authorities and the

population throughout the country are equally vital. Moreover, the state is developing an efficient system to ensure the security and stability of critical infrastructures, based on a well-defined division of responsibilities among relevant stakeholders and public-private partnerships. Consequently, the national security system will be augmented with a new dimension to enable a more flexible, appropriate, prompt, and effective response to the emerging hybrid challenges brought forth by the evolving realities of modern Ukraine (Pyrozhev et al., 2022).

When delineating the directions of state policy on countering crisis phenomena, it is pertinent to consider the strategic orientations of state policy in the domains of national security and defense as delineated in the Law of Ukraine titled "On National Security of Ukraine" (Figure 2).

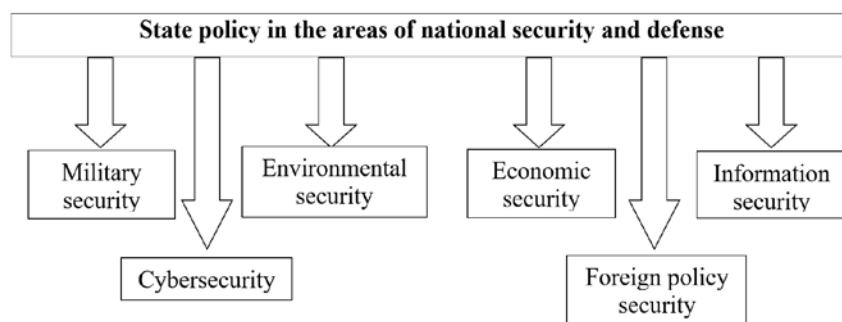


Figure 2. Directions of the state policy of Ukraine in the field of counteracting crisis phenomena Source: built by the authors based on the Law of Ukraine on national security (2018).

Consequently, as depicted in Figure 2, under section four of Article 3 of the Law of Ukraine titled "On National Security of Ukraine," state policy in the realms of national security and defense is oriented towards the achievement of objectives encompassing military, foreign policy, economic, information,

cybersecurity, environmental security, and other relevant domains.

An exploration of international practices in constructing national stability indicates the fundamental significance of the following spheres of engagement within this undertaking (Figure 3).

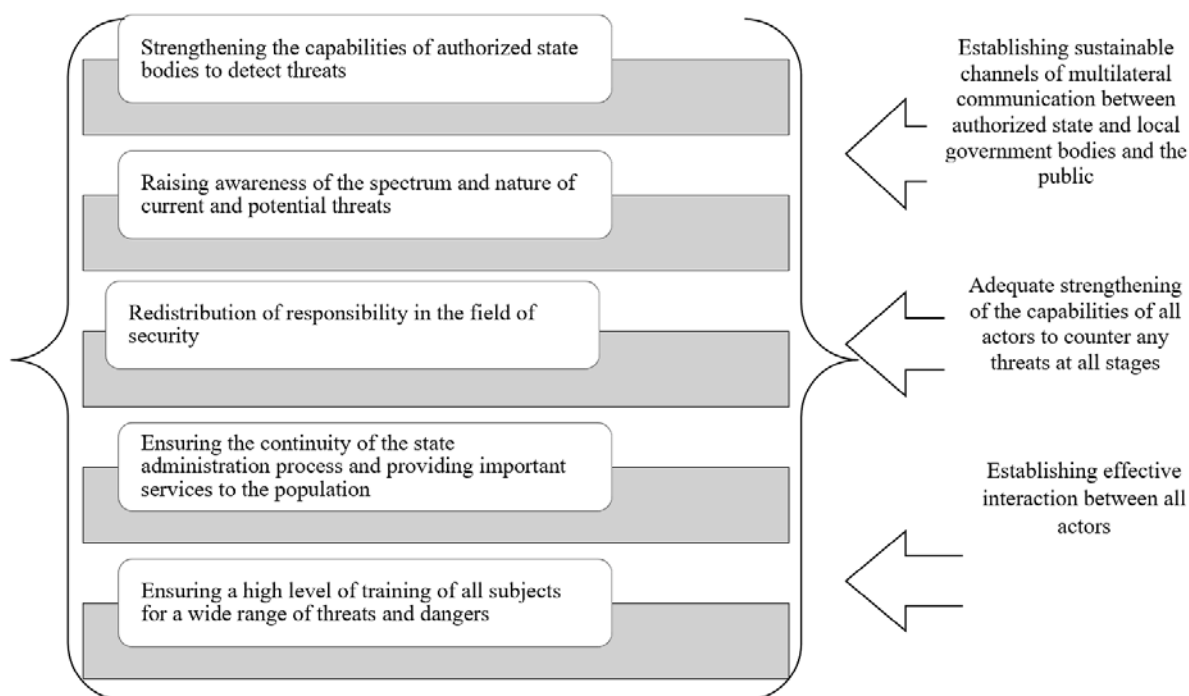


Figure 3. Trends in the areas of activity of government agencies of highly developed European countries in building national stability, %. Source: built by the authors based on (Derbali & Jamel, 2019), (Pyrozchkov et al., 2022).

An examination of diverse countries' experiences in establishing national stability underscores the fundamental importance of the following areas of activity within this process:

- Facilitating effective collaboration among all stakeholders, encompassing governmental and non-governmental entities. This may necessitate the establishment of novel organizational structures such as formal and informal communities, enduring working groups, and the like.
- Enhancing the capacities of authorized state entities to identify and address threats promptly.
- Raising awareness regarding the range and nature of prevailing and potential threats.
- Redistributing responsibility within the security sector, wherein non-state actors, local communities, and individuals assume greater accountability for their security, while the state fosters conducive conditions and strengthens coordination and oversight functions.
- Ensuring the continuity of public administration processes and the provision of critical services to the populace.
- Ensuring a high level of preparedness for all actors to confront a broad spectrum of threats and hazards through effective information exchange, regular exercises, training initiatives, and the development of relevant programs and action plans.
- Establishing resilient channels of two-way communication between authorized state and local government bodies and the general population.
- Adequately bolstering the capabilities of all actors to counter threats across all stages, encompassing preparedness, response, and recovery (Derbali & Jamel, 2019).

6 Discussion

An analysis of the principal security regulatory documents across the majority of countries reveals that national stability is

emerging as a pivotal prerequisite for safeguarding and reinstating territorial integrity, as well as countering potential and existing threats to territorial integrity (Tkachenko & Diadin, 2022).

In the current era of rapid global transformations, national stability is not a static condition but rather a dynamic and evolving process. The primary indicator of the efficacy of this process in a democratic country lies in the reinforcement and humanization of civilizational subjectivity (Smolianiuk, 2018).

Primarily, it is noteworthy that in philosophical, psychological, and political literature, the concept of effective public policy is frequently conceived not merely as a deliberate strategy but rather as an inherent ability, at best, as the actualization of potential (Loishyn, 2022), (Pyrozchkov et al., 2022).

From the perspective of contemporary international practice, effective public policy primarily entails the capacity of an international relations actor to withstand threats. The attributes that contribute to this capacity must be acquired. In the modern world, the notion of state resilience commences with an apprehension of threats. As a civilized entity, the state must dynamically identify potential risks and threats by conducting a comprehensive examination of the external and internal milieu. Equally vital to the establishment of effective public policy is the recognition and delineation of the attributes that need to be acquired (Wan & Raju, 2022), (Mačák, 2021).

To attain an adequate level of national stability, signifying a specific maturation of civilizational subjectivity, a cohort of competent professionals equipped with theoretical knowledge, scientific advancements, and practical expertise is indispensable. These individuals ought to be institutionally consolidated to enhance efficiency and effectiveness. Nevertheless, before delineating the potentialities of such an alliance, it is imperative to acquire a deeper comprehension of the nature of a country's

civilizational subjectivity sustainability in the contemporary world, characterized by prevailing trends of wars and confrontations (Kostyuk & Brantly, 2022), (Amiri et al., 2020).

The implementation of effective public policy involves several key components. These include the legal regulation of the national system of sustainable development. Additionally, it entails the establishment of a comprehensive legislative framework for crisis planning and response. Another crucial aspect is the facilitation of coordinated actions among state entities during such situations. Finally, it involves the legislative consolidation of regular multilevel national risk and threat assessments, particularly related to national security (Shumilova et al., 2022), (Capelli, Ielasi & Russo, 2021).

Currently, the evolving landscape of threats has exposed the deficiencies and inadequacies of existing countermeasures within the framework of the national security system. Consequently, there is a pressing need for an extensive interdisciplinary analysis of the concept of "national stability" (Smolianiuk, 2018).

An appropriate and effective response to challenges and threats represents the most favorable approach to attaining civilizational subjectivity, known as national stability. By adopting such a strategy, a country can ensure timely preparedness, mitigating potential political and material repercussions that could have severe consequences for its national interests, civilizational subjectivity, and overall existence within the contemporary crisis-ridden world (Shumilova et al., 2022), (Kaarbo, Oppermann & Beasley, 2023).

7 Conclusions

Hence, through an examination of relevant scientific literature and the findings of the questionnaire survey, it is evident that contemporary nations must vigorously formulate an efficient public policy strategy to safeguard their sovereignty, independence, and the ability to manifest their subjectivity globally. Attaining an effective public policy represents a crucial strategy for modern states, enabling them to safeguard their autonomy, and intellectual capabilities, and foster the advancement of their civilizational subjectivity.

Literature:

1. Ali, S., Shahzad, J. S. H., Raza, N., & Al-Yahyaee, K. H. (2018). Stock market efficiency: A comparative analysis of Islamic & conventional stock markets. *Physica A: Statistical Mechanics & its Applications*, 503, 139–153. [https://doi.org/10.1016/j.physa.2018.02.169](https://linkinghub.elsevier.com/retrieve/pii/S0378437118302541).
2. Amiri, M. M., Naoui, K., Derbali, A., & Sassi, M. B. (2020). Investor sentiment & the risk-return tradeoff. *International Journal of Financial Engineering*, 7, 2050043. <https://www.worldscientific.com/doi/abs/10.1142/S2424786320500437>. <https://doi.org/10.1142/S2424786320500437>.
3. Bannier, C. E., Bofinger, Y., & Rock, B. (2022). Doing Safe by Doing Good: Non-Financial Reporting & the Risk Effects of Corporate Social Responsibility. *European Accounting Review*. <https://www.tandfonline.com/doi/full/10.1080/09638180.2022.2042349>. <https://doi.org/10.1080/09638180.2022.2042349>.
4. Capelli, P., Ielasi, F., & Russo, A. (2021). Forecasting volatility by integrating financial risk with environmental, social, & governance risk. *Corporate Social Responsibility & Environmental Management*, 28, 1483–95. <https://onlinelibrary.wiley.com/doi/10.1002/csr.2180>. <https://doi.org/10.1002/csr.2180>.
5. Chen, H., & Zhao, X. (2022). Green financial risk management based on intelligence service. *Journal of Cleaner Production*, 364, 132617. <https://linkinghub.elsevier.com/retrieve/pii/S0959652622022168>. <https://doi.org/10.1016/j.jclepro.2022.132617>.
6. Derbali, A., & Jamel, L. (2019). Dependence of Default Probability & Recovery Rate in Structural Credit Risk Models: Case of Greek Banks. *Journal of the Knowledge Economy*, 10,

711–33. <https://link.springer.com/article/10.1007/s13132-017-0473-1>. <https://doi.org/10.1007/s13132-017-0473-1>.

7. Fan, J., Ke, Y., & Wang, K. (2020). Factor-adjusted regularized model selection. *Journal of Econometrics*, 216, 71–85. <https://www.sciencedirect.com/science/article/abs/pii/S0304407620300117?via%3Dihub>. <https://doi.org/10.1016/j.jeconom.2020.01.006>.
8. Gil-Alana, L. A., Gupta, R., Shittu, O. I., & Yaya, O. S. (2018). Market efficiency of Baltic stock markets: A fractional integration approach. *Physica A: Statistical Mechanics & its Applications*, 511, 251–262. <https://linkinghub.elsevier.com/retrieve/pii/S0378437118308938>. <https://doi.org/10.1016/j.physa.2018.07.029>.
9. Han, C., Wang, Y., & Xu, Y. (2019). Efficiency & multifractality analysis of the Chinese stock market: Evidence from stock indices before & after the 2015 stock market crash. *Sustainability*, 11, 1699. <https://www.mdpi.com/2071-1050/11/6/1699>. <https://doi.org/10.3390/su11061699>.
10. He, M., & Guo, Y. (2022). Systemic Risk Contributions of Financial Institutions during the Stock Market Crash in China. *Sustainability*, 14, 5292. <https://www.mdpi.com/2071-1050/14/9/5292>. <https://doi.org/10.3390/su14095292>.
11. Hossein, T., Appolloni, A., Shirzad, A., & Azad, A. (2022). Corporate Social Responsibility Disclosure (CSR) and Financial Distressed Risk (FDR): Does Institutional Ownership Matter? *Sustainability*, 14, 742. <https://www.mdpi.com/2071-1050/14/2/742>. <https://doi.org/10.3390/su14020742>.
12. Kaarbo, J., Oppermann, K., & Beasley, R. K. (2023). What if? Counterfactual Trump and the Western response to the war in Ukraine. *International Affairs*, 99, 2, 605–624. <https://academic.oup.com/ia/article/99/2/605/7069031>. <https://doi.org/10.1093/ia/iad030>.
13. Kostyuk, N., & Brantly, A. (2022). War in the borderland through cyberspace: Limits of defending Ukraine through interstate cooperation. *Contemporary Security Policy*, 43, 3, 498–515. https://www.researchgate.net/publication/362969497_War_in_the_borderland_through_cyberspace_Limits_of_defending_Ukraine_through_interstate_cooperation. <https://doi.org/10.1080/13523260.2022.2093587>.
14. Landi, G. C., Iandolo, F., Renzi, A., & Rey, A. (2022). Embedding sustainability in risk management: The impact of environmental, social, and governance ratings on corporate financial risk. *Corporate Social Responsibility & Environmental Management*, 29, 1096–107. <https://onlinelibrary.wiley.com/doi/10.1002/csr.2256>. <https://doi.org/10.1002/csr.2256>.
15. Levich, R., Conlon, T., & Poti, V. (2019). Measuring excess-predictability of asset returns & market efficiency over time. *Economics Letters*, 175, 92–96. <https://linkinghub.elsevier.com/retrieve/pii/S0165176518305147>.
16. Loishyn, A. (2022). Analysis of generations of wars according to the concepts of technology and wave development of society. *Journal of Scientific Papers Social Development and Security*, 12, 2, 1–13. <https://papers.sdsu.edu/index.php/JSPSDS/article/view/435>. <https://doi.org/10.33445/sds.2022.12.2.1>.
17. Mačák, K. (2021). Unblurring the lines: military cyber operations and international law. *Journal of Cyber Policy*, 6, 1, 1–18. https://www.researchgate.net/publication/357031006_Unblurring_the_lines_military_cyber_operations_and_international_law. <https://doi.org/10.1080/23738871.2021.2014919>.
18. Ott, C. (2021). The new offensive cyber security: Strategically using asymmetrical tactics to promote information security Received (in revised form). *Cyber Security: A Peer-Reviewed Journal*, 5, 4 286–293. Henry Stewart Publications, 2398-5100. https://www.rothwellfigg.com/media/publication/15025_Cyber%20Security%20Journal_Ott_2022.pdf.
19. Pyrozhekov, S., Majboroda, O., Xamitov, N., Holovaha, Ye., Dembickij, S., Smolij, V., Skrypnyuk, O., & Stoyeckyj, S. (2022). Nacionalna stijkist Ukrainy: stratehiya vidpovid na vyklyky ta vyperedzhennya hibrydnyx zahroz: nacionalna dopovid [National resilience of Ukraine: a strategy for responding to challenges and anticipating hybrid threats: national report]. Instytut politychnyx i etnonacionalnyx doslidzhen im. I. F. Kurasa NAN Ukrainy. Kyiv, 552. https://ip.iend.gov.ua/wp-content/uploads/2022/05/nats_dopovydy.pdf. (in Ukrainian).

20. Shumilova, O., Tockner, K., Sukhodolov, A., Khilchevskiy, V., De Meester, L., Stepanenko, S., Trokhymenko, G., Hernández-Agüero, J. A., & Gleick, P. (2023). Impact of the Russia–Ukraine armed conflict on water resources and water infrastructure. *Nature Sustainability*, 2. <https://www.nature.com/articles/s41893-023-01068-x>.
21. Smolianiuk, V. F. (2018). Systemic principles of national security of Ukraine. *Bulletin of Yaroslav Mudryi National Law University. Series: Philosophy, philosophy of law, political science, sociology*, 2, 37, 107-126. <https://doi.org/10.21564/2075-7190.37.133543>.
22. Sun, Y., Liu, S., & Chen, S. (2022). Fund style drift & stock price crash risk Analysis of the mediating effect based on corporate financial risk. *China Finance Review International*. <https://www.emerald.com/insight/content/doi/10.1108/CFRI-11-2021-0222/full/html>.
23. Tkachenko, S. O., & Diadin, A. S. (2022). Public safety in the conditions of martial law and mental warfare, *Law and Safety*, 86, 3, 128-139. <http://pb.univd.edu.ua/index.php/PB/article/view/612>. <https://doi.org/10.32631/pb.2022.3.11>.
24. Wan, W., & Raju, N. (2022). Strategic Instability Across Domains. https://www.researchgate.net/publication/365739529_Strategic_Instability_Across_Domains.
25. Wang, H.-Y., & Wang, T.-T. (2018). Multifractal analysis of the Chinese stock, bond & fund markets. *Physica A: Statistical Mechanics & its Applications*, 512, 280–292. <https://www.sciencedirect.com/science/article/abs/pii/S0378437118310082?via%3Dihub>. <https://doi.org/10.1016/j.physa.2018.08.067>.
26. Xin, D., Hung, S., & Qiao, Z. (2018). Mutual fund herding & stock price crashes. *Journal of Banking & Finance*, 94, 166–184. <https://linkinghub.elsevier.com/retrieve/pii/S0378426618301638>. <https://doi.org/10.1016/j.jbankfin.2018.07.014>.
27. Zakon Ukrayiny Pro nacionalnu bezpeku Ukrayiny (2018). [Law of Ukraine "On National Security of Ukraine"] vid 21.06.2018 № 2469-VIII. URL: <http://zakon.rada.gov.ua/laws/show/2469-19>. (in Ukrainian).
28. Zhang, H., & Luo, Y. (2022). Enterprise Financial Risk Early Warning Using BP Neural Network under Internet of Things & Rough Set Theory. *Journal of Interconnection Networks*, 22, 2145019. <https://www.worldscientific.com/doi/10.1142/S0219265921450195>. <https://doi.org/10.1142/S0219265921450195>.
29. Zhu, H., & Zhang, W. (2018). Multifractal property of the Chinese stock market in the CSI 800 index based on the MF-DFA approach. *Physica A: Statistical Mechanics & its Applications*, 490, 497–503. <https://www.sciencedirect.com/science/article/abs/pii/S037843711730794X?via%3Dihub>. <https://doi.org/10.1016/j.physa.2017.08.060>

Primary Paper Section: A

Secondary Paper Section: AD