UDC 339.727.22:330.341
JEL Classification: L5; M48
DOI: https://doi.org/10.32983/2222-4459-2025-4-18-24

CONCEPTUAL APPROACHES TO THE STUDY OF THE ROLE OF INTERNATIONAL INVESTMENT AS A CATALYST FOR ECONOMIC DEVELOPMENT

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UDC 339.727.22:330.341
JEL Classification: L8; O14; Z10

Kozulin V. V. Conceptual Approaches to the Study of the Role of International Investment as a Catalyst for Economic Development

The aim of the article is to explore and organize approaches to international investment and to emphasize its significant role in economic development. The author thoroughly examines the main theoretical models, including classical, neoclassical, and modern approaches, as well as relevant concepts such as the eclectic paradigm and the theory of competitive advantages of countries. Particular attention is paid to the mechanisms through which international investment contributes to the development of economies, including technology transfer, human capital development, and modernization of production. An important aspect of the research is to identify the key factors of investment attractiveness in contemporary economies, which include not only economic and political conditions but also the effectiveness of legal and regulatory processes, domestic economic activities, the capacity for technological innovations, and the ease of capital movement. Based on research, including the Kearney FDI Confidence Index for 2025, the factors influencing the choice of investment locations are analyzed, as well as the characteristics of attracting foreign direct investment in countries with varying levels of economic development. Examples from different regions of the world illustrate various aspects of attractiveness for investors. By substantiating theoretical models and contemporary empirical data, the research results highlight that international investment is a powerful catalyst for economic development, contributing not only to increased production efficiency but also to ensuring long-term stability of economies that become more competitive on a global scale. The conclusions present the results of the systematization of theories and approaches to international investment, providing a deeper understanding of the processes that promote economic development through the attraction of foreign direct investment (FDI). This also opens up new prospects for the development of effective investment attraction policies in developing countries, and provides useful recommendations for international companies seeking optimal investment directions in the context of global economic changes.

Keywords: *international investment, economic development, investment attractiveness, foreign direct investment, theories of international investment.*

Fig.: *1.* ***Tabl.:*** *1.* ***Bibl.:*** *11.*

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УДК 339.727.22:330.341
JEL Classification: E22; F21, F23, O11

Козулін В. В. Концептуальні підходи дослідження ролі міжнародного інвестування як каталізатора розвитку економіки

Метою статті є дослідити та впорядкувати підходи до міжнародного інвестування та підкреслити його значущу роль в економічному розвитку. Детально розглянуто основні теоретичні моделі, включно з класичними, неокласичними та сучасними підходами, а також актуальні концепції, такі як еклектична парадигма та теорія конкурентних переваг країн. Особлива увага приділяється механізмам, через які міжнародне інвестування сприяє розвитку економік, зокрема трансферу технологій, розвитку людського капіталу та модернізації виробництва. Важливим аспектом дослідження є виявлення основних факторів інвестиційної привабливості сучасних економік, які включають не лише економічні та політичні умови, але й ефективність правових і регуляторних процесів, внутрішню економічну діяльність, здатність до технологічних інновацій та легкість переміщення капіталу. На основі досліджень, зокрема індексу довіри прямих іноземних інвестицій Kearney за 2025 рік, аналізуються чинники, що впливають на вибір місць для інвестицій, а також особливості залучення прямих іноземних інвестицій у країни з різним рівнем економічного розвитку. Наведено приклади з різних регіонів світу, які демонструють різноманітні аспекти привабливості для інвесторів. Обґрунтовуючи теоретичні моделі та сучасні емпіричні дані, результати дослідження підкреслюють, що міжнародне інвестування є потужним каталізатором економічного розвитку, сприяючи не лише підвищенню ефективності виробництва, а й забезпеченню довгострокової стабільності економік, які стають більш конкурентоспроможними на глобальному рівні. У висновках наводяться результати систематизації теорій та підходів до міжнародного інвестування, що дає можливість глибше розуміти процеси, які сприяють економічному розвитку за рахунок залучення прямих іноземних інвестицій (ПІІ). Це також відкриває нові перспективи для розробки ефективних політик залучення інвестицій в країнах, що розвиваються, а також надає корисні рекомендації для міжнародних компаній, які шукають оптимальні напрямки для інвестування в умовах глобальних економічних змін.

Ключові слова: *міжнародне інвестування, економічний розвиток, інвестиційна привабливість, прямі іноземні інвестиції, теорії міжнародного інвестування.*

Рис.: *1.* ***Табл.:*** *1.* ***Бібл.:*** *11.*

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In the contemporary global landscape, international investment remains a key driver of national economies' integration into the broader world economic system. The inflow of foreign capital provides critical financial resources for the development of specific sectors, while simultaneously promoting technology transfer, fostering innovation, expanding export capacities, and contributing to the modernization of institutional frameworks. In the era of globalization, international investment flows have become an essential element of the global economic structure, influencing the dynamics of production, trade, and human capital development across national borders.

The importance of examining international investment as a catalyst for economic growth has increased substantially in light of escalating global challenges. Economic crises triggered by financial instability, pandemics, geopolitical tensions, as well as ongoing processes of digitalization and the transition to a «green» economy, are fundamentally altering traditional mechanisms for attracting and efficiently utilizing foreign capital [7]. Simultaneously, competition among countries for high-quality investment resources is intensifying, underscoring the need for effective strategies to attract foreign direct investment (FDI), strengthen institutional environments, and enhance overall investment appeal. In this context, the emphasis is shifting from the sheer volume of investments attracted to their quality, their contribution to value creation, and their long-term economic impact.

The theoretical and practical dimensions of international investment have been extensively explored by numerous foreign scientists, including A. Smith, D. Ricardo, C. Hobson, J. Keynes, S. Hymer, K. Akamatsu, R. Vernon, C. Kindleberger, P. Buckley, M. Casson, F. Knickerbocker, and J. Dunning.

Similarly, domestic researchers such as A. Ramsky, O. Melnyk, Y. Makohon, N. Kovtun, A. Peresada, I. Matiuschenko, N. Voznesenska, O. Rogach, and S. Teslia have made significant contributions to the study of foreign investment processes and their implications.

Recent research by scientists like S. Aiyar, D. Malacrino, and V. Gramotnev highlights an emerging trend towards the fragmentation of the global economy, counteracting earlier globalization processes [10]. Geopolitical factors are playing an increasingly prominent role in shaping investors' decisions regarding capital allocation. Considering the effects of the COVID-19 pandemic-induced global economic crisis and the intensifying geopolitical fragmentation, scholars forecast the emergence of a new, more volatile and unpredictable investment environment. This evolving landscape is prompting foreign investors to reassess their geographical and sectoral priorities [3].

A review of the previous research reveals that scholarly discourse has extensively documented the evolution of classical theories of international investment and affirmed the critical role of institutional factors in realizing the full potential of FDI. However, there remains a notable gap in the comprehensive assessment of the qualitative characteristics of investments and their long-term effects, particularly under the new global challenges posed by digitalization, the energy transition, the growing emphasis on sustainable development, and heightened security concerns. Furthermore, the unique conditions faced by transitional economies, where traditional investment models often falter without substantive institutional reforms, continue to require further investigation.

Accordingly, there is a growing need to revisit and update conceptual frameworks for studying international investment, aligning them with the realities of the modern global economy. Traditional models must be supplemented by considerations of digital transformation, environmental sustainability, institutional maturity, and the technological capabilities of host countries.

In this context, the central research question arises: how does international investment influence economic development across countries at different stages of growth, and which factors shape the effectiveness of this impact amid global instability and technological change? Addressing this question requires a systematic examination of theoretical approaches to international investment, critical analysis of recent empirical studies, and the development of an integrated understanding of the mechanisms through which investment drives economic outcomes.

The aim of this article is to analyze and systematize conceptual approaches to the study of international investment's role as a catalyst for economic development.

The historical development of theoretical approaches to international investment mirrors the broader evolution of economic thought, the transformation of global markets, and the deepening of international economic integration. The earliest ideas concerning investment processes emerged within the framework of classical political economy during the 18th and 19th centuries.

The first stage in the formation of theoretical approaches is marked by the classical theory of international trade, as formulated by Adam Smith and David Ricardo. Smith, through his concept of absolute advantage, highlighted the benefits of national specialization in sectors where a country demonstrates superior efficiency. Ricardo further developed this framework with his theory of comparative advantage, illustrating that international trade could be mutually beneficial even when one country holds an absolute advantage in the production of all goods. Nevertheless, during this period, foreign investment was not yet conceptualized as a distinct phenomenon; capital was still largely perceived as a national asset.

Subsequent intellectual progress led to the emergence of the neoclassical theory of capital in the late 19th and early 20th centuries. This theory introduced the notion of capital mobility, suggesting that investors seek to allocate resources where the marginal productivity of capital is highest. International investment was thus understood as a mechanism for equalizing returns on production factors across countries. However, the neoclassical framework largely abstracted from the realities of institutional constraints and market-specific characteristics.

The early 1960s marked a turning point with the development of theories attributing international investment to market imperfections. A seminal contribution came from S. Hymer, who proposed the theory of monopolistic advantages, arguing that firms invest abroad to exploit unique assets, such as proprietary technologies, specialized know-how, and strong brands, that enable them to overcome the disadvantages inherent in foreign operations [5].

Concurrently, J. Galbraith advanced the technological theory of multinational corporations, emphasizing the dominant role of large firms in transferring technology and managing international flows of knowledge and resources. According to this view, multinational corporations (MNCs) emerged as central actors in the global economy due to their capacity to coordinate innovation and expand through foreign direct investment (FDI).

In 1966, Raymond Vernon introduced the product life cycle theory, explaining international investment patterns through the evolution of products. Initially produced in the innovating country to satisfy domestic demand, production eventually shifts to lower-cost countries as technologies mature and competition intensifies, accompanied by corresponding FDI movements [9].

Another important behavioral model was developed by F. Knickerbocker, who expanded the theory of oligopoly and FDI. He observed that firms in oligopolistic industries often mimic the international investment strategies of their rivals to maintain competitive parity, resulting in a largely defensive or reactive character of many FDI decisions [6].

Addressing the limitations of pure market mechanisms, the internalization theory, formulated by scholars such as P. Buckley, argued that firms prefer to internalize operations across borders to safeguard critical assets – such as information and technology – while minimizing transaction costs by establishing their own foreign subsidiaries [4].

During the 1930–1950s, in the context of East Asia's industrial development, Kaname Akamatsu proposed the «flying geese» paradigm. This model depicted industrialization as a sequential process in which countries gradually ascend from producing simpler goods to more complex ones, facilitated by the diffusion of technology through foreign direct investment, which serves as a catalyst for regional economic growth.

A particularly comprehensive framework emerged with John Dunning's eclectic paradigm (OLI model) in 1977. Dunning systematized three fundamental determinants of FDI: ownership-specific advantages (O), location-specific advantages (L), and internalization advantages (I). The interaction of these factors explains a firm's decision to invest abroad rather than exporting or licensing [11].

In recent decades, the theory of competitive advantage developed by M. Porter has become increasingly influential. Porter's approach emphasizes the role of national conditions in shaping a country's ability to support globally competitive firms. He suggests that countries with well-developed competitive advantages are more likely to attract FDI, as investors seek locations that enhance productivity, foster innovation, and provide access to advanced business ecosystems [8].

Thus, the evolution of international investment theories, from the classical notion of free capital movement to contemporary multidimensional models, reflects a progressively richer understanding of the complexities of the global economy and the diverse factors influencing investment decisions.

In summarizing the principal stages in the development of international investment theory, it is valuable to systematize these concepts in a comparative table. Such a presentation clearly traces the evolution of approaches, highlights the key features and ideas of each theory, and offers deeper insight into the changing conceptualizations of international investment across different historical contexts.

The theoretical concepts outlined in the Tbl. 1 offer a comprehensive understanding of the mechanisms behind international investment and its role in driving economic development. However, in order to successfully attract foreign direct investment (FDI), a crucial engine of economic growth, countries must create a set of conditions that align with the expectations of modern investors.

According to theories like Dunning's eclectic paradigm and competitive advantage models, both internal and external factors are essential in determin-

Table 1

Conceptual approaches to international investment: core ideas and features

Name of theory/ approach	Core idea	Key features
1	2	3
Classical Theory (A. Smith, D. Ricardo)	Economic efficiency is achieved through free trade, guided by the principles of absolute and comparative advantages	– focus on the unrestricted movement of goods, not capital; – investment is not yet treated as an independent economic process; – emphasis is placed on the benefits of national specialization in production
Neoclassical Theory of Capital	Capital flows toward locations where its marginal productivity is highest	– investors seek countries offering the highest returns on capital; – international investment contributes to the equalization of capital profitability across regions; – the theory largely overlooks the role of institutions and transaction costs
Concept of Monopolistic Advantages (S. Hymer)	Firms invest abroad to leverage their unique competitive advantages over local firms	– provides an explanation for the emergence of multinational corporations (MNCs); – highlights informational, technological, and organizational advantages; – stresses the importance of market imperfections in driving investment decisions
Technological Theory of Multinational Corporations (J. Galbraith)	Large corporations invest internationally to consolidate control over technology and knowledge	– technologies are identified as a primary source of competitive advantage; – highlights the significance of vertical integration; – emphasizes the influential role of corporate power in the global economy
Product Life Cycle Theory (R. Vernon)	The international investment process is shaped by the stages of a product's development in the market	– production shifts abroad as products reach maturity; – aims to reduce production costs and maintain competitiveness; – supports the adaptation of products to the varying demands of different national markets
Theory of "Oligopoly and FDI" (F. Knickerbocker)	Firms in oligopolistic industries tend to imitate competitors' foreign investment strategies	– FDI is often a reactive move in response to rivals' actions; – designed to mitigate the risks of losing market share; – emphasizes behavioral motives behind international investment
Internalization Theory (P. J. Buckley)	The creation of internal markets and control over specific operations underpins the decision to internalize investment activities	– replaces external market transactions with internal corporate operations; – ensures tighter control over critical assets; – improves the management and efficiency of knowledge transfer within the firm
"Flying Geese" Paradigm (K. Akamatsu)	Investment fosters economic development by facilitating technological upgrading across countries	– capital investments shift from more developed to less developed countries at different stages of industrialization; – contributes to the strengthening of national production capacities and technological capabilities
Eclectic Paradigm (J. Dunning)	The choice to engage in FDI is driven by a combination of ownership,	– ownership: unique firm-specific assets that justify investment;

End tbl. 1

1	2	3
	location, and internalization advantages (OLI model)	– location: market conditions that enhance the attractiveness of a particular destination; – internalization: advantages gained by controlling operations within the corporate structure
Theory of Competitive Advantages of Countries (M. Porter)	Nations enhance their economic development by strengthening their competitiveness in global markets	– competitive advantages arise from innovation, technological progress, and advanced infrastructure; – investments support the growth of high value-added industries; – the development of industrial clusters significantly increases a country's attractiveness to investors

Source: compiled by the author.

ing the attractiveness of a market for investment [11]. In today's globalized economy, investment attractiveness has become a major determinant of a country's economic growth and global competitiveness. Foreign investors' decisions about where to allocate capital depend on a range of factors that contribute to a favorable investment environment. Identifying and analyzing these key factors not only provides a clear assessment of an economy's current attractiveness but also informs the development of strategies to improve it.

Current trends in investment attractiveness are reflected in the Kearney FDI Confidence Index 2025 report. The Index is determined by calculating a weighted average of the responses categorized as high, medium, and low, based on the likelihood of making direct investments in a specific market over the next three years. The findings show that developed economies continue to dominate the global rankings, securing 19 of the top 25 spots. This dominance suggests that, in times of global instability, investors tend to favor economies known for their predictable growth and high levels of capital security. For the third consecutive year, the United States and Canada remain at the top of the index, driven primarily by the United States' strength in technological innovation and Canada's robust infrastructure.

In Europe, the United Kingdom (ranked 3rd) and Germany (ranked 5th) maintain their leading positions, largely due to the dynamic development of their technology sectors and stable economic performance. In the Asia-Pacific region, Japan holds 4th place, demonstrating resilience through innovation and rising wages. In contrast, China dropped from 3rd to 6th place, primarily due to internal economic challenges, including a real estate crisis and uncertainty in trade relations (*Fig. 1*).

When it comes to developing economies, their representation in the index has decreased slightly compared to the previous year. Only six such markets – China, the United Arab Emirates, Saudi Arabia, Brazil, India, and Mexico remain among the top-ranked (see Fig. 1). Poland and Argentina have fallen out of the top 25, while there has been growing interest in new entrants such as Kuwait and Bulgaria.

The study also highlights that economic efficiency, along with the effectiveness of regulatory and legal systems, has become increasingly important to investors.

These factors are often the deciding elements in the choice of country for foreign direct investment. Respondents noted that macroeconomic stability is the primary stimulus for investment in 12 out of the 25 most attractive markets.

In conclusion, the findings of the FDI Confidence Index 2025 reinforce the growing importance of economic and regulatory indicators in shaping investment decisions. They also highlight the trend of increasing investment concentration in more stable and developed economies in response to global risks and uncertainties.

According to recent research by UNCTAD, tightened financing conditions have resulted in a 26% decline in international project finance deals, which are vital for supporting infrastructure investment. This downturn has had a particularly adverse impact on the poorest countries, increasing their vulnerability to global investment fluctuations. While investment is expanding in several manufacturing sectors closely linked to global value chains, as automotive and electronics, this growth is largely concentrated in regions and countries with convenient access to major markets. In contrast, many developing nations continue to face marginalization, encountering significant challenges in attracting foreign investment and integrating into global production networks [2].

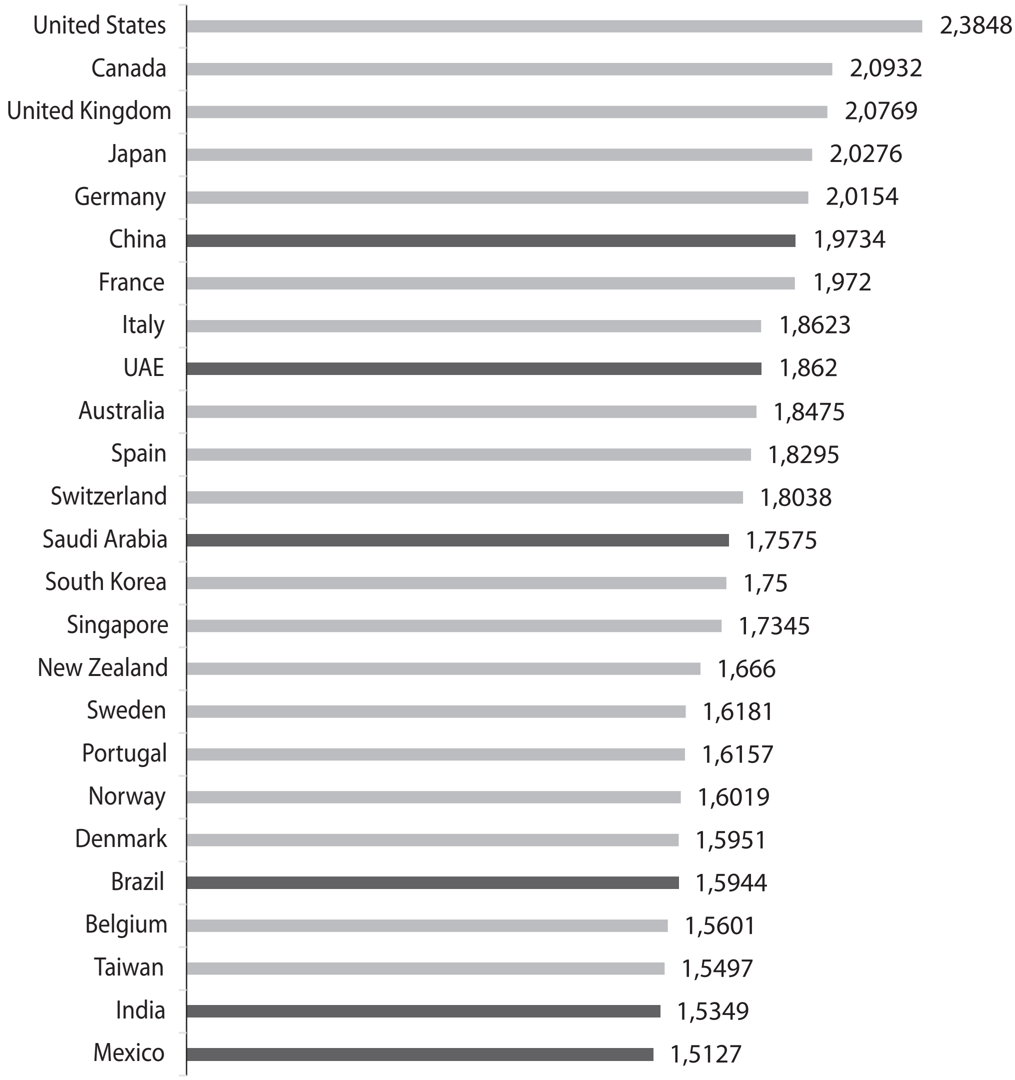

Fig. 1. 2025 FDI Confidence Index global rankings

Source: compiled by [1].

CONCLUSIONS

Through the systematization of theoretical approaches, it can be concluded that the evolution of international investment concepts, from classical theories to modern models, mirrors the transformations in the global economy, the rise of transnational corporations, technological advancements, and the increasing importance of institutional factors.

This article has examined and validated the hypothesis that international investment serves as a catalyst for economic development. Foreign direct investment fosters economic growth through direct financial inflows while also facilitating technology transfer, human capital development, and the modernization of production processes. Countries that actively attract international investments gain access to advanced technologies, innovative practices, and new business models, which enhance productivity and strengthen their economies' competitiveness. Furthermore, investments in infrastructure and modern production capacities enable countries to streamline their processes and adapt to global changes. Analytical reports, such as the Kearney FDI Confidence Index, also indicate that a high level of investment contributes to stable economic growth by reducing unemployment, improving social infrastructure, and raising living standards.

Therefore, international investment not only stimulates economic activity but also drives substantial structural changes within the economy, making it a crucial tool for development.

Empirical data referenced in the article confirms that, at present, the formation of a country's investment attractiveness is influenced by a combination of macroeconomic indicators, institutional stability, the effectiveness of regulatory policies, the level of technological innovation, and the quality of infrastructure.

However, the research has revealed that, despite a substantial body of scientific work, the specific effects of foreign direct investment on different types of economies (developed, developing, and transitional) remain insufficiently explored in the context of contemporary challenges such as economic instability, digitalization, and shifts in global value chains. Furthermore, continued research into effective strategies for attracting FDI, considering national characteristics and the demands of sustainable development, remains a significant area for further exploration.

The findings of this study provide a theoretical framework for a deeper understanding of the role of international investment in economic development and lay the foundation for the formulation of practical recommendations to enhance the investment attractiveness of national economies. ■

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