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**TRENDS IN TRANSFORMING ECONOMIC PROCESSES IN A
PANDEMIC**

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Abstract

The subject of the study is the impact of the current epidemic on established economic processes. The aim of the study is to review various information sources and statistics to determine the global impact of the pandemic on the global economy. During the study, methods of analogies and expert evaluations were used to generalize and comparatively analyse the scenarios of the possible development of economic processes in a pandemic. The result of the study is a description of the new global economic crisis and its impact on the global economy by building economic relations between countries in a new way. As conclusions, it should be noted that the international community weakly assesses the consequences and effect of the pandemic on the global economy, anti-virus measures taken by governments are preventive in nature, the result of which will become visible only after some time. It is too early to talk about a complete recession of the global economy.

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1. Introduction

The current pandemic conditions in which the whole world finds itself have destroyed the well-built economic structure of the entire international community.

From the end of December 2019, a new type of coronavirus, COVID-19, is actively spreading around the world, and by the beginning of March 2020, more than 3 thousand people died (Coronavirus (COVID-19), 2020). Only after such threatening statistics, the World Health Organization (WHO) decided and announced on March 11, 2020 that the new disease had become a pandemic.

The impact of coronavirus is dangerous not only for the person himself and his usual way of life, but also has a negative impact on economic processes in general. We witnessed how production enterprises and office organizations stopped working in a pandemic, logistic links between large companies were disrupted, flights were cancelled, and tourists who returned from a trip were forced to quarantine.

Under the influence of the virus, the US Federal Reserve System (FRS) had to take extreme measures by lowering the base interest rate, and the American authorities were forced to impose a ban on people from Europe and China from visiting the country. Significant international events were also cancelled, preparations for which were carried out the entire previous year - the Summer Olympics in Japan, the 2020 World Cup, the Eurovision Song Contest 2020 in the Netherlands, etc. Manufacturers, resource exporters, insurers, aviation and travel companies in the whole world suffer losses (Bobylev, 2020; Congressional Research Service, 2020).

In addition, on March 6, 2020, another shock event occurred that triggered a collapse in oil prices on the commodity exchange as a result of the OPEC+ decision not to extend the agreement on limiting oil production, which led to the outbreak of a price war between the main players (Russia, Saudi Arabia, Iraq, etc.).

However, such an influential organization as the International Monetary Fund (IMF) could not foresee the force of the destructive impact that the virus had on economic processes around the world. So, back in February of this year, the IMF expected to restrain global economic growth by only tenths of a percent. But now reputable economists are forecasting a significant decline in leading economies such as the United States and Europe, which could mean a deep economic crisis in the long run. In China, it is an accomplished fact that the failure is deeper than previously expected. The impending economic crisis will not ignore Russia, the consequences of which we will have to overcome in the near future.

2. Problem Statement

The current global economic crisis was expected, since the last time the crisis was in 2008-2009, and they usually come with a regularity of 7-10 years. This crisis is taking place against the backdrop of established economic conditions - the so-called "economic bubbles" have appeared in the financial market. In order for them to burst, there must be some sudden event called the "black swan", which was played by the coronavirus epidemic (Bachman, 2020).

In mid-January 2020, the epidemic in Hubei was seen as a threat only to China itself. Active anti-virus measures taken by the Government of China, as well as measures aimed at supporting the country's economy, did not adversely affect the global market.

The decline in China's GDP growth against the general background of the global economy was considered by leading analysts as an expected and surmountable phenomenon. Knowing the country's high resource potential, investors were confident that measures to stabilize the economy by supporting the state at enterprises of various levels, easing the monetary policy of the People's Bank of China, would be able to keep the economic growth rate at the same level.

The reaction of investors to the active spread of the virus around the world was very sensitive, which led to a sharp decrease in key indices in the financial market. The result of which was a drop in the US Treasury yield by 40-60 bp relative to the levels of December 2019. There was also a sharp decline in returns on high-yield assets and bonds in emerging markets, which was a shock to the global economy (Organisation for Economic Co-operation and Development, 2020).

Undoubtedly, coronavirus was a kind of catalyst that caused significant problems of today's economic life - a halt in the production process, a reduction in the provision of services, a decrease in the level of consumption, and a disruption in logistics. Damage from the coronavirus epidemic can lead to a significant slowdown in GDP growth in the leading economies of the world in 2020 and even a sharp increase in bankruptcies (although the authorities have already committed themselves to prevent this). For example, in large European countries, the virus can cause a severe crisis, and in the small countries where tourism occupies a significant share in the economy, it can provoke an economic catastrophe.

3. Research Questions

The negative effect of the epidemic also affected the Russian economy. Nowadays, it can be considered as insignificant - minus 0.1 percentage points. However, while maintaining a negative trend in the second quarter - second half of 2020 in mining, low oil prices, weak export dynamics, and transport activity, the effect may be more significant - up to 0.2-0.3 percentage points (Baldwin & Weder di Mauro, 2020a).

Against the backdrop of the pandemic and a non-working April, the Government of Russia is bearing the burden of expenses: the authorities will have to spend money on strengthening the health care system, social assistance to victims of the virus and economic problems, as well as business support. These costs are estimated at least tens of billions of rubles.

At the same time, businessmen report an exacerbation of problems: their revenue has fallen, but they have to pay for work and rent. Some companies have already begun to cut salaries for employees or send them on forced leave. Most of the business is on the brink of survival.

Nevertheless, the direct impact of the pandemic on the Russian economy is minimal, because thanks to the 2014 economic sanctions, Russia was prepared for such an economic crisis. In general, if you evaluate the situation with the economy, with financial markets, it is quite stable today. But at the same time, of course, it requires constant observation and deliberation in decision making.

According to the author, coronavirus can make long-term changes in economic processes.

First, a problem area has emerged in global supply chains. For example, an enterprise in China, where the production process is fully automated, can replace an enterprise in Eastern Europe, where people are still used and the production process is mechanized. In addition, placing production closer to the consumer reduces logistics costs and reduces production risks. Most countries will naturally come to this process of localization of the economy.

Second, those who were forced to work remotely may no longer return to their stuffy offices, and such companies will continue their activities remotely. This transformation of doing business from home will change the demand for office real estate, transportation and technology.

Third, it can be a lasting result - an increase in the number of online purchases. People who have to stay at home with their family all the time need to be distracted by something. One such distraction is the online economy. At the same time, people who are accustomed to making online purchases during the pandemic can abandon the traditional trip to shopping centers and stores after its end.

Fourth, in a pandemic, there will be a noticeable decline in global inflation as a result of the economic crisis. This is caused by the fact that reduced demand for raw materials leads to lower prices for it. Less demand for services (for example, hotels) is also likely to lead to lower prices for them, at least in the short term.

4. Purpose of the Study

From the above, the purpose of the research is to review various information sources and statistics to determine the global impact of the pandemic on the global economy.

5. Research Methods

Using various information sources, the author made an attempt to analyze the impact of the pandemic and its consequences on the processes occurring in the global economy in completely new conditions.

The rapid and massive spread of coronavirus has led to the fastest and deepest economic shock since the Great Depression (Movchan, 2020):

- the behaviour of people and, accordingly, the structure of demand in the market changed, there was a gap in economic ties between enterprises, which led to a sharp reduction in supply, and, as a result, to an increase in unemployment in the labor market;
- there is an undermining of public finances and monetary systems, which in the long run will lead to an increase in the key banking rate and freeze the economy: loans are becoming too expensive, business is slowing down, consumer demand for goods is falling;
- rising inflation will lead to a sharp deterioration in the well-being of the population, social conflicts, a split in society are inevitable;
- governments will intervene in the economy more, some will be confident in turning from the path of globalization of production to the path of its localization.

In other words, we are witnessing the so-called “zeroing” of economic processes, which prompts the international community to rethink the entire economic system in terms of a new approach to its organization. It will be a relatively different world than the one we know.

In this regard, using the methods of analogies and expert assessments, we will conduct a comparative analysis of the scenarios of the possible development of economic processes in a pandemic.

Now it's quite difficult to make forecasts during the epidemic, since in all scenarios, such major analytical companies as McKinsey & Company, Bloomberg Economics financial agency, Boston Consulting Group (BCG) analysts and others try to take into account a combination of multidirectional factors (Kamran Niki Oskoui, 2020; McKibbin & Fernando, 2020; United Nations Industrial Development Organization, 2020):

- building a health system and a system for emergency situations in various countries and their interaction in a pandemic;
- seasonal nature of the epidemic and the possibility of conducting research on vaccine development;
- dependence of the mortality rate on the state of the medical system in each country and its ability to cope with a sharply increased load;
- probability of a second wave of the epidemic in the territories of those countries that, having coped with the first, will cancel restrictive measures.

Separately, analytical companies are trying to simulate scenarios of the possible consequences of the coronavirus epidemic on the development of economic processes, and also propose an effective mechanism of measures to eliminate them, which can be applied by governments of different countries to maintain the economy at a stable level.

Let's consider the various scenarios of the impact of the pandemic and its consequences on the economic processes in the world, predicted by the largest analytical companies.

For example, the largest financial agency “Bloomberg Economics” has developed scenarios based on the wide-ranging model of the global economy “NiGEM”, which takes into account six thousand different parameters in 60 countries, including Russia, and the interaction between markets of different countries (Orlik et al., 2020).

It follows from the forecast that the global economy may receive less than \$ 2.7 trillion in 2020 due to the epidemic, while Russia may miss 4.35 trillion rubles. Four scenarios of the development of economic processes in a pandemic were compiled, and an assessment of the effects of the virus on the economic growth of different countries was presented. At the same time, analysts predict a deep recession in the Russian economy in two out of four scenarios.

The economic situation in China was the prerequisite for analysis by Bloomberg experts. In the most favorable scenario, it is assumed that the Chinese authorities will be able to quickly take control of the epidemic, and as a result, the country will begin to actively restore its economy in the second quarter of this year. Analysts confirm the reality of their forecast based on a survey conducted by Made-in-China.com, according to which, by the end of February, 80% of Chinese manufacturing enterprises resumed their activities. And by the end of April, the general manager of the company, Li Lei, suggests that the country's production facilities should return to working condition.

In this case, the influence of coronavirus on the global economy will be restrained. Russia's GDP growth rate will slow down slightly. According to the forecast of the Central Bank, Russia's GDP in 2020 will grow within 1.5-2%. At the end of January, the Ministry of Economic Development raised its forecast for GDP growth in 2020 from 1.7% to 1.9% (Orlik et al., 2020).

In the second scenario, China will need considerable time to return to its previous economic condition. In addition, there will be a worsening of the epidemiological situation in other countries such as South Korea and Japan, and the outbreak of the virus will be recorded in some European countries (Germany, Spain, France and Italy). In this case, global GDP growth will decline from 3.1% to 2.3%, and Russia's GDP growth will slow down by 0.9% compared to the pre-viral situation. Therefore, if this scenario is realized, then probably the Russian economy will not receive 814 billion rubles in 2020.

The conditions of the third scenario are based on the assumption that the virus will cover such large countries as the USA, Great Britain, India, Canada, and Brazil. As a result, all 10 of the world's largest economies will be paralyzed, as they will use all their forces to combat the spread of the epidemic. In this case, the growth of the global economy in 2020 will slow down to 1.2%, the US economy - by 1.3%. Eurozone, Japan and Russia will fall into recession. Russia's GDP growth will slow down by 3 pp, i.e. it will be minus 1.1%. Thus, under these critical conditions, the country is missing 2.7 trillion rubles of GDP (Orlik et al., 2020).

In the most pessimistic fourth scenario, the global pandemic will cover all countries, the growth of the global economy will drop to zero and it will miss \$ 2.7 trillion. The United States will enter a recession, China's GDP growth will drop to 3.5%, the lowest since 1980. Russia's GDP growth rate will decline by 4.8 percentage points and make up minus 2.9%. In this case, the country is missing 4.35 trillion rubles (Orlik et al., 2020).

Another example was three scenarios developed and proposed by analysts at McKinsey & Company. In these scenarios, an attempt was made to separate the facts from the assumptions and simulate the development of events in the new economic conditions.

Thus, according to the most optimistic scenario, the authorities of various countries will just as quickly take control of the spread of the epidemic, as the Chinese government did. At the same time, new cases of the disease continue to be recorded, but there is no strict quarantine, and people continue to go to work, and children attend school. Under these conditions, a decrease in the global economy's GDP will be recorded only by China's losses - its GDP growth may decrease from 6% to 4.7%, and global GDP - from previously projected 2.5% to 2%. At the same time, the PRC resumes most of the production by the end of the first quarter (Baldwin & Weder di Mauro, 2020b; Peterson & Thankom, 2020).

In the second scenario, the most realistic at the moment, in countries that have not been able to quickly contain an outbreak, the economy slows down sharply. In this scenario, medium and small businesses, as well as economies of developing countries, will have large economic risks. Most likely, it will be possible to contain an outbreak by the beginning of the summer season, and consumer demand will begin to recover. Oil prices will experience pressure until the third quarter. Global economic growth will slow down to 1-1.5%.

And finally, in the third scenario, the most pessimistic, there is a high probability that the virus will continue to spread actively around the world, and this will lead to a global recession for a long period. In this case, global GDP growth will slow down to 1.5-0.5% (Peterson & Thankom, 2020).

In turn, Boston Consulting Group analysts offer the following types of scenarios for the impact of coronavirus on the global economy and subsequent recovery (League. Finance, 2020):

1. **V-shaped (fast falling and rising)**. This implies a decline in production and then a restoration of growth at the same level. In this scenario, annual growth rates can fully offset the shock. Thus, some economists believe that a rapid recovery of the global economy may occur already this fall in case of the adoption of operational anti-crisis measures by authorities around the world despite a large-scale decline in world GDP. The predicted recovery of business activity can lead to tangible results already in the 3-4 quarter of 2020. Analysts point out that this scenario may now seem too optimistic, but they consider it to be the most likely one.

2. **The U-shaped scenario (decline, stagnation and active growth)** implies a long shock: the economy will return to growth, but there will be a certain irrevocable decline in production. In this case, analysts make a prediction that with a smooth exit from quarantine, a relatively slow recovery of all economic processes will take place, which will take quite a long time. And especially this applies to such a field of activity as tourism. Such a scenario is considered possible, but so far there is not enough evidence for it.

3. **W-shaped scenario (recovery and the second wave of the crisis)**. This is the so-called “double fall scenario”: the resumption of economic processes may begin after weakening measures of strict isolation, but the crisis will remain unchanged. The negative consequence of quarantine will be the bankruptcy of many enterprises and small businesses, which will lead to a significant increase in unemployment. Also, closer to fall, a second wave of the epidemic is possible, the appearance of which can be triggered by the abolition of quarantine measures.

4. **L-shaped (protracted crisis)**. In this scenario, COVID-19 causes significant harm to the structure of the economy, i.e. it breaks something on the supply side — the labor market, the possibility of capital accumulation, or productivity. This is the most pessimistic scenario that is difficult for most analysts to imagine.

Nevertheless, this recovery scenario can be implemented by certain economies of countries whose authorities experience some difficulties in stimulating it properly, relying only on the export of resources.

5. **I-shaped scenario (free fall)**. This is the worst case scenario, upon the occurrence of which there is a complete stop of production capacities, growth of unemployment, inflation. Central banks and state governments allot several trillions of dollars to stop the economic downturn. A deep and global recession begins at the global level.

Summarizing the forecast scenarios of the largest analytical companies, it should be noted that basically the researchers suggest that the impact of the epidemic on economic processes will look like an average scenario, but long in time until the middle of summer or possibly until the end of 2020. At the same time, it is possible that more and more independent centers of the epidemic will arise in the world.

6. Findings

For a long time, leading economists and analysts have been forecasting the cyclical manifestation of the global economic crisis, the condition for which was the recapitalization of markets. However, the events of 2019 - the Brexit of Great Britain, the trade war of the USA and China - could not act as a trigger. The coronavirus epidemic was such an ideal trigger.

The global economy is a rather complex system of multilateral economic relations between different countries, including transnational economic and financial structures. The virus became a litmus test, which showed the unpreparedness of many countries for anti-virus measures, as a complex of economic transformations caused by the globalization processes of recent decades. The global economy was paralyzed, which significantly affected the ability of states to quickly respond to the crisis in the current situation, using the following anti-virus policy measures: from financial injections to increasing government presence in economic systems; lack of unity in approaches to economic stabilization, even among the countries of the big twenty (Carlsson-Szlezak et al., 2020; Erian, 2020; Harris, 2020).

It is no secret that global processes in the global economy are the driving factor that provokes and stimulates economic crises. In a broad sense, global economic relations should be considered as a process in which the movement of cross-border flows of production factors and factor income occurs. The main features characterizing the globalization of the global economy are the following (Elliot, 2020; Financial Times, 2020):

- the increasing role of global financial centers, transnational corporations, scientific and technological progress, lending, speculative and virtual operations;
- the active development and use of digital technologies in economic relations;
- the development of international cooperation and the international division of labor at a qualitatively new level;
- hypertrophied influence of some currencies on the global economic system.

In addition, global processes in the global economy can simultaneously be a source of new opportunities and new threats. On the one hand, through the globalization of economic processes, there is a large-scale international division of labor, a more rational and efficient use of economic resources, and as a result, an increase in market capacity. The active use of digital technologies contributes to the formation of a single global information and financial field, as well as the digitalization of international production and trade. On the other hand, arbitrary or programmed violations in the cross-border movement of factors of production become factors of instability in the global economic system. The imbalance in technological and scientific development of countries with developed, developing and transitional economies is increasing, while the focus is on the activities of transnational corporations that are not amenable to state regulation. The role of the financial sector, a virtual economy abstracted from real production processes is increasing.

In table 01 below, the author presents a grouping of the key causes of the global economic crisis, as a result of the interaction of such factors as the creation of a global information space; increased concentration of speculative capital in large international financial centers; increased mobility of highly qualified personnel; the use of effective tools to maintain technological leadership.

Table 1. Key reasons for the global economic crisis

Reason	Form of manifestation
"Virtualization" of capital	Encourages significant changes in traditional market mechanisms, such as pricing, competition and government regulation
Overproduction of world currency - US dollar	Over 70% of international payments are made in this currency, which creates unprecedented benefits for the US economy. The volume of dollar output over 50 years exceeded the real volume of commodity in the world. At the same time, the dollar is an unsecured currency.
Speculative operations	Extensive speculative operations with derivative securities conducted due to the rapid development of financial instruments
Crisis of political power	Partial or complete disorganization of the institutional political order, when the norms and rules governing political interactions cease to fulfill their primary function
State of the global financial system	Inconsistency of the policies pursued by the leading financial organizations of the world, the role that they should play in the global economy
TNC activities	They have foreign assets (investments) and have a strong influence on various sectors of the economy on an international scale in their interests
Development of new technologies	The world is undergoing the largest structural technological restructuring supported by a long preceding period of rapid development and exchange mechanisms

In this regard, according to the author, in order to successfully overcome the existing global economic crisis, the following system of anti-crisis measures is proposed, which can conditionally be divided into four groups in the Table 2:

Table 2. Measures to ensure the sustainability of economic development

Group of measures	Features
1. Support and reorganization of the financial system	Amending relevant legislation, maintaining high liquidity and restructuring the banking system, issuing state guarantees, conducting a state audit of leading banks in order to obtain objective information about the status of their balance sheets
2. Support for selected major national forming companies	Repurchase of large blocks of shares with the appointment of state managers, development of restructuring plans agreed upon with state bodies and their implementation, mergers and acquisitions, sale of inefficient assets, state guarantees
3. Stimulation of the final demand of the population	Privileges; guarantee policy for all bank deposits; increase interest-free loans for small and medium-sized businesses; provision of family support benefits; increase in tax credit for families with children
4. Increased government spending	Allocation of appropriate amounts from the budget to support small and medium-sized businesses; provision of tax deferrals; conducting long-term operations in the open market; revision of legislation on bankruptcy of legal entities; measures to increase liquidity; provision of state guarantees for unsecured loans, commercial papers, certificates of deposit

To stabilize economic processes in the context of the developing global crisis, a special role is assigned to the state, which can simultaneously act as a financial investor, providing the anti-crisis tools it needs, and the borrower, attracting financing for the instruments it chooses. At the same time, it also acts

as a guarantee of stability for both households and business, supporting a number of unprofitable sectors. However, to some extent, this hinders the ability of the state to overcome the consequences of the economic crisis, since it needs to take into account not only the effectiveness of the anti-crisis tools used, but also the obligations associated with the implementation of the above measures to ensure the sustainability of economic development.

Thus, it can be noted that the current crisis in the global economy, triggered by a pandemic, has pushed to rethinking the basic economic theories about the cyclical development of the economy, since many approaches that have proven themselves in the past may prove ineffective in dealing with a systemic crisis in the context of globalization.

7. Conclusion

It is currently difficult to assess the magnitude of the impact of the pandemic and its effects on the global economy. None of the reputable economists and leading organizations (the IMF and the World Bank) suggested that the spread of the coronavirus and the mortality rate from it would be high in most countries, that it would force states to take drastic measures: close borders and declare quarantine. In addition, the World Health Organization did not realize for a very long time that the virus could go beyond China, as a result of which time was missed, which did not allow countries to seriously prepare for the epidemic (Georgieva, 2020).

It is still too early to declare the speedy recovery of the economies of leading countries (the USA, China, Europe, Russia, etc.) and the global economy as a whole. It will be possible to fully evaluate the economic losses from the epidemic when measures are taken to block it and the risk of a repeated outbreak is excluded.

It is clear to all countries that the manifestation of the global economic crisis and the gradual exit from it will require a long period of time. Therefore, there can be no talk of any revival of the global economy in the short term, even if by the end of 2020 a rescue vaccine appears and the pandemic can be stopped. It is also early to talk about a complete recession of the global economy, since there is a certain “margin of safety” that allows preventing the worst-case scenario of economic development.

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