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DOI: <https://doi.org/10.5281/zenodo.6700637>**ECONOMIC ASPECTS OF THE GLOBAL PANDEMIC CRISIS***Angela FILIP**Moldova State University*

At present, the entire world community is facing an unprecedented economic cataclysm, which for the first time has a truly global character. Emerging from the mechanisms of its onset it becomes obvious that the COVID-19 crisis is a unique one, because it is based on the one hand on cyclical economic collapse, and on the other – on consequences of the global pandemic of new coronavirus. Their contribution to the onset of the crisis has also led to global economic and financial imbalances. The studied economic crisis has multiple forms of manifestation. The paper examined the essence of the COVID-19 crisis, as well as its impact on different areas of economic activity: production of goods and services, trade, logistics and transport, tourism, labor market developments, worsening poverty and basic financial issues. Equally important is the possibility of current economic pandemic crisis degenerating into a global financial crisis in the near future.

Keywords: *crisis, impact, branch issues, labor market.*

ASPECTELE ECONOMICE ALE CRIZEI PANDEMICE GLOBALE

În prezent, întreaga comunitate mondială se confruntă cu un cataclism economic fără precedent, care pentru prima dată are un caracter cu adevărat global. Reieșind din mecanismele declanșării sale, devine evident faptul că criza COVID-19 este unică, deoarece se bazează, pe de o parte, pe colapsul economic ciclic, iar, pe de altă parte, – pe consecințele pandemiei globale a noului coronavirus. De asemenea, la declanșarea crizei și-au adus aportul dezechilibrele economice și financiare mondiale. Criza economică studiată are multiple forme de manifestare. În prezentul articol este examinată esența crizei COVID-19, precum și impactul acesteia asupra diferitelor domenii ale activității economice: producția de bunuri și servicii, comerț, logistică și transport, turism, evoluția pieței muncii, agravarea sărăciei și aspectele financiare de bază. La fel de importantă este și posibilitatea ca actuala criză pandemică economică să degereze în viitorul apropiat într-o criză financiară globală.

Cuvinte-cheie: *criză, impact, aspecte de ramură, piața muncii.*

JEL codes: *F6, G01, H12*

Introduction

Following the study, we can see the global development of a global crisis called by many specialists as a "pandemic crisis" or "COVID-19 crisis".

According to UN experts, "the global economic crisis has not yet reached its lowest point. The largest industrialized countries are in deep recession, and the developing world is experiencing a sharp slowdown in growth. For many economically important countries, the risk of falling into a deflationary trap cannot be ruled out. The first task for today is "extinguishing the fire", but an equally urgent task is to recognize the root causes of crisis and to begin a profound reform of global system of economic governance" [1].

The economic crisis is a sudden and significant stalemate in economic activity.

Researcher Serghei Sutirin states: "Any crisis of a complex system can be seen as its reaction (most often compressed in time and very painful) to such a violation of fundamental proportions, in which the imbalance exceeds allowed limits. Because of the crisis, there is either a restoration of disturbed proportions, which ensures the continued normal functioning (progressive development) of system, or destruction of system as such" [2, p.25].

Economic theory knows a variety of types of economic crises [3]:

- *Cyclic*, which occurs against the background of overproduction, rising costs, outdated structure of the production cycle;
- *Intermediate*, which is considered local and affects only certain areas. It occurs due to contradictions in the banking field and in the economy;
- *Sectorial*, which affects certain industries, for example oil or gold-currency;
- *Structural*, based only on technological imbalance, lack of development of industry or production.

In order to carry out the research, the statistical dynamic strings from different official sources were studied.

As a result, the specific nature of the current pandemic crisis has been determined, which paradoxically meets all the signs of the types of economic crises mentioned above.

Thus, it can be stated that the current economic collapse is a multipurpose and multidimensional crisis, which will be demonstrated in this article.

1. The essence of global pandemic crisis

Some experts define the COVID-19 economic crisis as a period of economic decline as a result of the influence of factors' complex, which has its roots in the cyclical economic crisis triggered in December 2018 [4, p.105].

At the end of 2020, the authors Fetiniuc, Luchian and Țvirucun described the structure of the COVID-19 crisis mechanism (Fig.1).

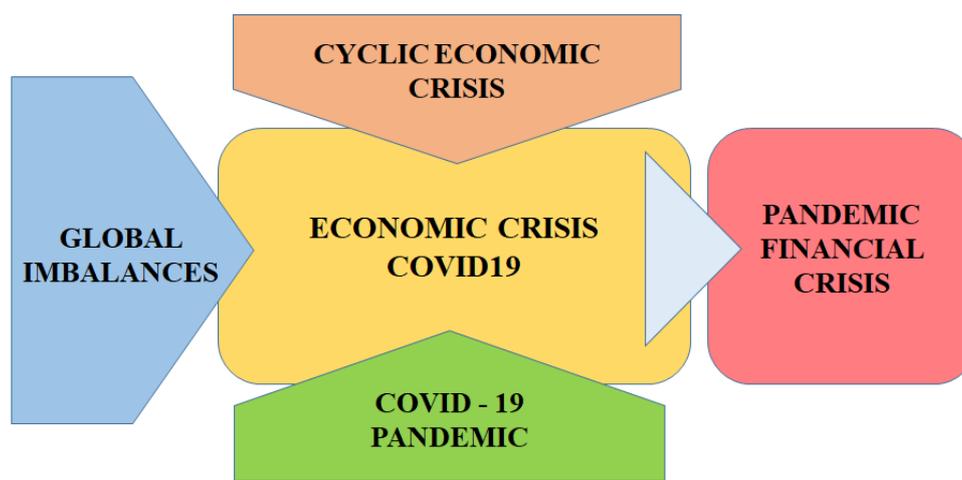


Fig.1. The anatomy of global economic crisis.

Source: [4, p.25]

The COVID-19 pandemic, also known as coronavirus pandemic, is an ongoing global pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) [5].

As of November 22, 2021, since the beginning of global pandemic, there have been 256.6 million cases of disease and 5.1 million deaths from the new coronavirus [6].

Author Luchian Ivan states: "After the rapid spread of infectious diseases called COVID-19, the global health care system received a catastrophic blow, with the number of sick people increasing. Of course, this process will also have important economic and financial consequences in the form of losses caused by inability of a large number of patients to work, as well as increased costs for of medical system's maintenance. On the other hand, isolation measures, unlike most countries, have led to significant bottlenecks in operation of international trade and logistics systems, as well as cessation of many economic activities" [7, p.91].

Along with the problems caused by pandemic, the basis of COVID-19 crisis is the cyclical economic crisis triggered in December 2018, whose main manifestations were the following:

- Since 2016, a significant liquidity instability has begun to manifest itself on the international financial market, which has destabilized certain important segments.
- In 2018, the trade war between the USA and China began. Since 2018, the US has engaged in a protectionist policy towards China. According to the Center for International Trade, bilateral trade between these countries amounted to 683 billion US dollars in 2018, of which 120 and 563 billion dollars were exports and imports from the US, respectively. The USA has significantly increased tariffs on Chinese products, and China has responded in a similar way [8].
- Because of previous factor's influence, as well as pessimistic forecasts published by the IMF, an international stock market crisis started starting in October 2018 with the decrease of the Dow Jones Index by 3.3% and the NASDAQ index – by 4%. After that, the Nikkei index fell by almost 4%, while the Hong Kong Hang Seng index fell by 3.5% [9]. In December 2018, the S&P 500 fell 9% and the Dow Jones fell 8.7% – the worst December since 1931 [10].

- It must be acknowledged that the United Kingdom is positioning itself as an important financial center for the important financial system, and Brexit has produced some important negative effects. Experts in this field stated in 2017 that the results of the Brexit referendum reduced the British national income by 0.6-1.3%. For 2018, economic costs of Brexit vote were 2-2.5% of GDP. The uncertainty created by Brexit has reduced business investment by about 6 p.p. and caused a reduction in employment by 1.5 p.p. A 2019 analysis found that British firms had substantially increased their offshoring to the European Union after the Brexit referendum, while European firms reduced new investment in the UK. Because of Brexit, many companies have moved their assets, offices or business operations from the UK and to mainland Europe and Ireland. By the beginning of April 2019, banks had transferred over 1 trillion US dollars from the UK, and asset management and insurance companies had transferred 130 billion US dollars from the UK. The UK is also set to meet its obligations to the EU, which is at least £ 39bn, which could rise by 2022 [11].

- In March 2020, the oil price conflict between Saudi Arabia and Russia was added to fundamental economic factors of the cyclical economic crisis. The result of this confrontation was the decrease of world oil prices by 34%, crude oil prices – by 26%, and Brent oil prices – by 24% [12].

The pandemic crisis was also stimulated by the worsening problems of global economic imbalances.

Many experts have been pointing out for more than a decade now a fundamental imbalance between the production of goods and services, on the one hand, and consumption (personal, corporate, governmental), on the other, in different countries and groups of states.

According to expert Hesin, the United States of America made the main contribution to imbalances in the structure of the world economy. The USA represents about 20% of all world production, but consumes about 35%, and in this country is concentrated about 30% of the personal wealth of the planet's inhabitants. The USA is also one of the main issuers of so-called risk-free assets.

The author states: "... Global imbalances are caused by the high demand for risk-free and liquid assets in fast-growing developing countries. The financial systems of these countries do not have a sufficient number of such assets, so there is a search for them in other countries, which contributes to the formation of global financial bubbles. Many foreign agents agree with negative returns for the sake of reliability. This led to the strengthening of the American currency, which is strange to observers, at the height of the crisis. The dollar remains the main reserve instrument in the world economy. Cash flows in dollars serve about 70% of all international transactions in the global financial system" [13].

Over the past few decades, China has become the world's largest exporter of commodities, with the world's largest foreign exchange reserves, largely in US dollars. Investments in the US securities by China and oil funds, primarily Gulf countries, have contributed to formation of excess liquidity in the US economy, which has become an important factor in financial destabilization in this country.

Other imbalances are related to changes in the nature of unequal economic development and an increasing trend towards polycentrism in the world economy. An important feature of this process is the significant strengthening of the positions of large rapidly developing countries, primarily China and India, as well as of states transitioning to a market economy. The changing structure and direction of flows of goods, services and capital on the world market reflects changes in the nature of different groups of countries participation in the international labor division. Sudden changes in the balance of power on the world stage contribute to an imbalance in the world economy [13].

The growing imbalances in the world labor market can also be mentioned. The industrial development of largest developing countries, especially China and India, leads to the emergence of a huge amount of labor, an increase in its supply, and an increase in labor migration from developing countries to developed countries. For the latter, this situation means increasing competition in the labor market, especially in the low-skilled labor segment, which puts downward overall pressure on labor costs.

According to some experts, the complex of economic and financial problems caused by the pandemic collapse may generate a new global financial crisis [7, p.91].

Russia's Central Bank predicted the likelihood of a new global financial crisis in 2023, which could prove comparable in magnitude to 2008. The main precondition for the crisis is rising global debt of states and large corporations. As a result, governments of industrially developed countries will tighten their monetary-credit policy, and investors will tend to get rid of risky actions quickly, giving markets the chance to collapse. The situation will be exacerbated by the drop in price of oil to 40 US dollars per barrel [14].

2. Economic manifestations of pandemic crisis

From 2015 to 2019 was an important period of global GDP growth, respectively, from 75.2 trillion. US dollars up to 87.6 trillion. US dollars, i.e. 12.4 trillion. US dollars or 16.4% (Fig.2).

In 2020, the global GDP amounted to 84.7 trillion. US dollars, being reduced compared to the previous year by 2.9 trillion. US dollars or 3.3%. Moreover, real world GDP fell by 3.6% [16].

The main shaping countries of global GDP in 2020 were China (18.3%), USA (15.9), India (6.8%), Japan (4.0%), Germany (3.4 %) and Russia (3.0%) [17].

At the same time, in four of them there was a decrease in real GDP: USA (-4.3%), Japan (-5.3%), Germany (-6.0%), Russia (-4.1%). The only major economy that grew in real terms in 2020 by 1.9% was China [18].

However, the forecast for the growth of this indicator to the level of 93.9 trillion US dollars in 2021 is remarkable.

Many experts now talk about the economic consequences of the failure of the intention of rapid and massive vaccination globally.

Almost 40% of the population in advanced economies has been fully vaccinated, compared to 11% in emerging market economies and a small part of low-income developing countries. The world economy risks losing 4.5 trillion US dollars due to the highly infectious variants of COVID-19, which are spreading through poor countries, where vaccination rates are lower. The IMF's latest proposal was to end the pandemic by vaccinating at least 40 percent of the country's population by the end of 2021 and at least 60 percent by mid-2022, at a cost of 50 billion US dollars [19].

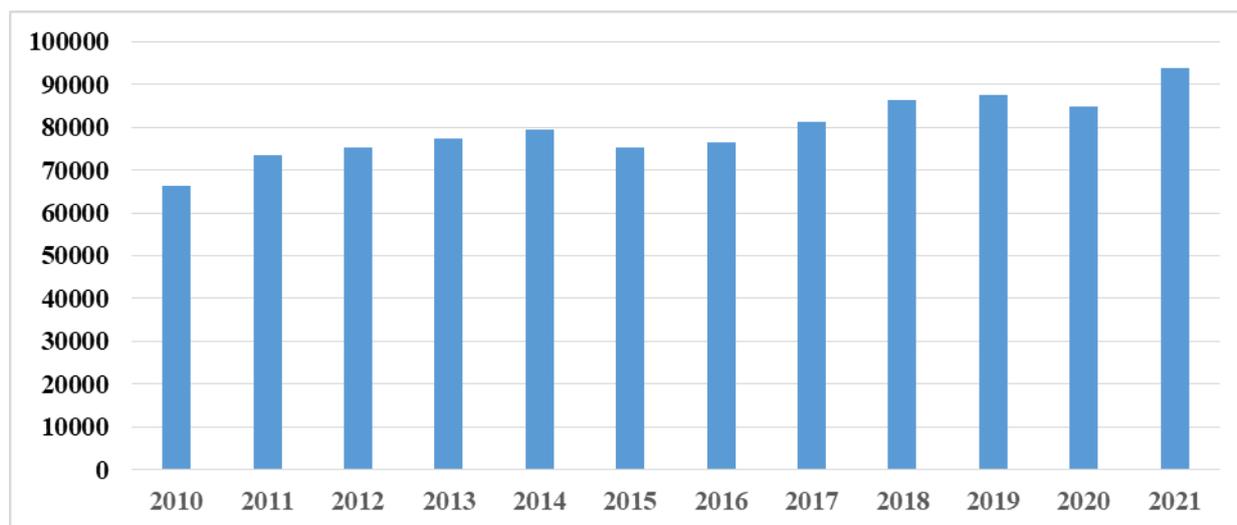


Fig.2. The global gross domestic product dynamics (billion US dollars).

Source: [15]

The pandemic hit the manufacturing sector harder than during the global financial crisis of 2007–2009, leading to a 6.8% drop in output in 2020. The share of value added output in global GDP fell - from 2019 to 2020 - from 16.6 percent to 16.0 percent [20].

The COVID-19 pandemic has caused significant disruption to global trade. In 2020, global trade fell by 8.9%, the biggest drop since the global financial crisis [21].

Other sources state that the volume of world trade in goods has fallen by 5.3% [16].

Supply chains were disrupted, and supply and demand shocks were transmitted through supply chains and spread across borders.

Experts are of the opinion that consumers are still worried about their return to stores. Accountancy giant EY says 67% of customers are now unwilling to travel more than 5 kilometers for shopping. This change in shopping behavior has significantly boosted online retail, with global revenue of 3.9 trillion US dollars in 2020 [22].

The global services market has shrunk from 11.9 trillion US dollars [23] in 2019 to US \$ 10.8 trillion in 2020 (i.e. by 9.2%), but is expected to grow to 11.8 trillion US dollars in 2021 at a compound annual growth

rate of 8.9%. The increase is mainly due to the rearrangement of companies' operations and the return from the impact of COVID-19, which previously led to restrictive containment measures involving social distancing, remote work and the closure of business activities that led to operational challenges [24].

The collapse of international tourism due to the coronavirus pandemic could cause a loss of over 4 trillion US dollars of global GDP for 2020 and 2021 [25].

Globally, the direct contribution of travel and tourism to GDP was about 4.7 trillion US dollars in 2020 [26].

Prior to the pandemic, travel and tourism (including direct, indirect and induced impact) accounted for 1 in 4 of all new jobs created in the world, 10.6% of all jobs (334 million) and 10.4% of global GDP (9.2 trillion US dollars). Meanwhile, international visitors spent 1.7 trillion US dollars in 2019 (6.8% of total exports, 27.4% of global services) [27].

In 2020, the share of travel and tourism sector in global GDP fell to 5.5% in 2020 due to permanent mobility restrictions. This branch lost 62 million jobs, a decrease of 18.5%, leaving only 272 million employees in the sector globally, compared to 334 million in 2019. The threat of job loss persists as many jobs are currently supported by government maintenance schemes and reduced working hours [27].

The global pandemic crisis has affected the global labor market. The share of workers living in countries with COVID-19 restrictions remained high – 93%. In 2020, 8.8% of global working hours were lost compared to fourth quarter of 2019, the equivalent of 255 million full-time jobs. In addition, for 2021 it is estimated that global hours worked this year will be 4.3% below pre-pandemic levels, the equivalent of 125 million full-time jobs [28].

Regarding the global level of poverty, UN experts are of the following opinion: "Estimates suggest that by 2020 there will be an increase of between 119 million and 124 million poor people globally, of which 60% are in South Asia. The current forecast indicates the first increase in the extreme poverty rate in 1998, from 8.4% in 2019 to 9.5% in 2020, canceling the progress made in 2016. The impact of the pandemic will not be short-lived. Based on current forecasts, the global poverty rate is projected to be 7% (approximately 600 million people) by 2030, losing the poverty eradication target" [20].

According to other researchers, the forecast of the people's number in extreme poverty is expected to be 150 million by 2021, which is a regression at the rate of 9.2% in 2017. If the pandemic had not affected the globe, the poverty rate was expected to fall to 7.9% in 2020 [29].

3. Financial consequences of pandemic crisis

The pandemic crisis had a complex of financial consequences:

- *The level of global inflation* after a reduction to the level of 3.2% in 2020 will increase, according to forecasts, to 3.5% in 2021 [30].
- *The manifestation of the instability of the liquidity of the global financial market* was caused by the aggravation of hot money problem, whose mobility was amplified during the pandemic.
- *Global disturbances in the capital markets* took place between February and March 2020. For example, the S&P500 Index decreased by 33.9% [31] and the EuroStoxx50 Index decreased by 38.23% [32].
- *Exchange rate fluctuations in the international foreign exchange market* took place between March and August 2020. For example, the market rate of the US Dollar against the Euro decreased by 12.1% [33].
- *Temporarily reduced the overall volume of official reserve assets* by 568 billion US dollars in the second quarter of 2020. In particular, official assets in US Dollars decreased by 82 billion US dollars and those in Euros – by 142.5 billion US dollars [34].
- *The increase in global debt* amounted to 24 trillion US dollars, reaching the level of 281 trillion US dollars, which is 355% of global GDP [35]. In the second quarter of 2021, the level of global debt reached 296 trillion US dollars [36]. Given that this increase is largely due to the launch of savings programs in several countries, the increase in global debt can be seen as a form of cost of the COVID-19 pandemic.
- *Significant reduction in direct investment volume* amounted to 531 billion US dollars to 999 billion US dollars in 2020 [37].
- *The evolution of the profitability of the global banking system* is presented specifically. According to the results of The Banker's studies, in 2019 the total profit of banks in the top 1000 largest commercial banks in the world amounted to 1135 billion US dollars (+2.1% compared to the previous year), and in 2020 this indicator reached the level of 1159 billion US dollars (+2.1% compared to 2019). In 2021, a decrease is expected to 936 billion US dollars (-19.2% compared to 2019) [38, 39].

- *The reduction of global premium income in the insurance industry* was 2.1% in 2020. Property insurance even increased slightly by + 1.1%, while life insurance activity decreased by 4.1%. As a result, total premium income was about 80 billion euros lower than before the crisis, at 3730 billion euros [40].

- *Increased demand for shelter assets* can be considered typical for crises. For example, in 2020, world gold prices set a historical record of 2070 USD / ounce [41]. There has also been an increase in demand for government debt instruments from developed countries.

Conclusions

The COVID-19 pandemic economic crisis has a unique character. Based on a cyclical global economic crisis, which is exacerbated by various negative factors, this crisis is mainly manifested by the significant losses caused by pandemic, as well as taken containment measures. The impact of this crisis is extremely uneven and multidimensional. The worsening pandemic situation may continue to affect global trade and supply chains, reduce investment, maintain financial instability, and prevent a global economic recovery. The paper examined only the immediate economic shocks of the COVID-19 crisis, but there is an awareness that its effects will spread in a perspective of 2-5 years. At the same time, it would be rational to intend to increase measures' benefits to combat the pandemic crisis so that they simultaneously become important drivers of economic recovery. It would also be welcome to take into account global economic trends in the development and implementation of economic policies in the Republic of Moldova.

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