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THE ISSUE OF OVERCOMING ECONOMIC CRISIS CAUSED BY CORONAVIRUS PANDEMIC IN ARMENIA

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Abstract

The economic crisis caused by the coronavirus epidemic is unique since its consequences are difficult to predict. Governments in almost every country in the world have tried, and are still trying to find the right balance between saving lives and saving national economies.

The most effective way to overcome the current economic crisis is to inject sufficient liquidity into the economy, which will help to avoid a sharp decline in both supply and aggregate demand; otherwise, the economy will inevitably end up in a long period of decline.

To overcome the economic crisis, the Government of the Republic of Armenia developed and implemented several anti-crisis measures, which were not highly efficient due to small allocations for anti-crisis measures, as well as due to narrow range of beneficiaries.

In order to overcome the effects of the economic crisis caused by Covid-19 and to increase the effectiveness of state anti-crisis measures, the article presents clear criteria for selecting the main directions of anti-crisis actions, that can be used in developing current and future anti-crisis policies.

Keywords and phrases

Economic crisis, Coronavirus pandemic, financial support, government, anti-crisis measures.

**ԿՈՐՈՆԱՎԻՐՈՒՍՈՎ ՊԱՅՄԱՆԱՎՈՐՎԱԾ ՏՆՏԵՍԱԿԱՆ ՃԳՆԱԺԱՄՐ
ՀԱՂԹԱՀԱՐԵԼՈՒ ՀԻՄՆԱԽՆԴԻՐՆԵՐԸ ՀՀ-ՈՒՄ**

ԿԱՐԵՆ ՄԱՐԳՍՅԱՆ

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Համառոտագիր

Կորոնավիրուսային համավարակով պայմանավորված տնտեսական ճգնաժամը բավական եզակի է իր բնույթով, և դժվար է կանխատեսել դրա հնարավոր խորությունը: Աշխարհի գրեթե բոլոր երկրների կառավարությունները փորձել են և շարունակում են փորձել գտնել ճիշտ հավասարակշռություն՝ մարդկային կյանքերի և ազգային տնտեսությունները փրկելու միջև:

Ներկայիս տնտեսական ճգնաժամը հաղթահարելու ամենակարևոր միջոցը տնտեսության մեջ բավարար իրացվելիության ներարկումն է, ինչը կօգնի խուսափել ինչպես առաջարկի, այնպես էլ համախառն պահանջարկի կտրուկ անկումից. հակառակ դեպքում տնտեսությունն անխուսափելիորեն կհայտնվի անկման երկարատև ժամանակահատվածում:

Տնտեսական ճգնաժամը հաղթահարելու ուղղությամբ ՀՀ կառավարությունը մշակեց և իրականացրեց հակաճգնաժամային մի շարք միջոցառումներ, որոնք աչքի չընկան բարձր արդյունավետությամբ՝ հակաճգնաժամային միջոցառումներին ուղղված ոչ մեծ հատկացումների, ինչպես նաև դրանց շահառուների ոչ շատ լայն շրջանակի պատճառով:

Covid-19-ի պատճառած տնտեսական ճգնաժամի հետևանքները հաղթահարելու և պետական հակաճգնաժամային միջոցառումների արդյունավետությունը բարձրացնելու համար հողվածում ներկայացվում են հակաճգնաժամային միջոցառումների հիմնական ուղղությունների ընտրության հստակ չափորոշիչներ, որոնք կարող են կիրառվել ներկայիս և հետագա ճգնաժամերը հաղթահարելուն ուղղված հակաճգնաժամային քաղաքականության մշակման ժամանակ:

Բանալի բառեր և բառակապակցություններ

Տնտեսական ճգնաժամ, կորոնավիրուսային համավարակ, ֆինանսական աջակցություն, կառավարություն, հակաճգնաժամային միջոցառումներ:

ПРОБЛЕМЫ ПРЕОДОЛЕНИЯ ЭКОНОМИЧЕСКОГО КРИЗИСА, ВЫЗВАННОГО ПАНДЕМИЕЙ КОРОНАВИРУСА В РА

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Аннотация

Экономический кризис, вызванный эпидемией коронавируса, носит достаточно уникальный характер и сложно предсказать его возможную глубину. Правительства почти всех стран мира пытались и продолжают пытаться найти правильный баланс между спасением жизней и спасением национальных экономик.

Самый эффективный способ преодоления текущего экономического кризиса - это влияние в экономику достаточной ликвидности, которая поможет избежать резкого падения как совокупного предложения, так и совокупного спроса, в противном случае экономика неизбежно окажется в длительном периоде спада.

Для преодоления экономического кризиса правительством Республики Армения разработан и реализован ряд антикризисных мер, которые не отличались высокой эффективностью из-за небольших ассигнований на антикризисные меры, а также из-за узкого круга бенефициаров этих мер.

В целях преодоления последствий экономического кризиса, вызванного Covid-19, и повышения эффективности государственных антикризисных мер в статье представлены четкие критерии выбора основных направлений антикризисных мер, которые могут быть использованы при разработке антикризисной политики в текущем и будущих периодах.

Ключевые слова и фразы

Экономический кризис, эпидемия коронавируса, финансовая поддержка, правительство, антикризисные меры.

1. Introduction

The history of the development of economic relations shows that repeated at regular intervals economic ups and downs occur in any socio-economic system, regardless of the nature and character of regulations. Based on the statements mentioned above, it can be argued that the activity of the socio-economic system is a cyclical process, and the crises are an integral part of social-economic development. As to the economic crisis it can be treated as an unstable state of the socio-economic system which emerges as a result of the irresistible influence of disorganizing and synergistic factors in the social or economic integrity and not prevented by balancing factors. In the professional literature, the term "crisis" is defined as "a turning point in the development of the structure of the system during its transition to a qualitatively different state" [Mim, 2009]. It is characterized by a significant instability and nonlinearity of the parameters of the system. The coincidence of the time of external influences can cause the imposition of these unaccounted weak influences and lead to strategic changes or a complete system restructuring [Acemoglu, Robinson, 2012].

Crises are considered as multidimensional phenomena, the information about which is mostly contradictory and not sufficiently structured. An enormous amount of literature and various long-term studies have been conducted to analyze the

characteristics of the crises. As to the contemporary ideas about the crises, it should be mentioned that they are still incomplete and very limited. Moreover, according to Marsh and Smirnov, there are still many scientists who continue to claim that crisis is not a phase of the economic cycle and scientifically justify the stability of sustainable economic growth in a market economy [Marsh, 2012; Smirnov, 2013].

2. The essence and peculiarities of anti-crisis regulation of the economy

The last financial crisis shows that the self-regulating market mechanisms are not able to overcome the economic crises effectively, and the regular activity of the modern economy cannot be imagined without the state's macroeconomic regulatory mechanisms. Currently, in the process of working out and implementing the economic policy, each state must depart from the idea that crises have always accompanied economies and they always will. The openness of national economies and the globalization of capital markets contributed to the fact that in the shortest possible time any manifestation can rapidly spread financial instability in one country and around the world, and taking more and more complex forms, turn into a global financial and economic crisis. Their seriousness and the negative consequences of the crises on each national economy largely depends on the economic policy conducted by the given state and the anti-crisis policy efficiency. Having explored the considerably rich experience in handling economic crises, it has become evident that the crucial role in soothing the negative impacts of economic crises and in successfully overcoming them should be ascribed to the state authorities, who, due to their anti-crisis economic policy bring the economy back to balance.

Anti-crisis regulation constitutes a system of regulative measures on diagnosis, anticipation, neutralization and overcoming the crisis and their reasons at every level of the economy. State anti-crisis regulation presupposes state targeted policy on the elaboration and realization of the unique system of forms, methods, tools of state regulation, which are directed toward the analysis and prediction of critical situations and developments; soothing the negative impacts for all the parties of economic relations; analysis and application of relevant experience for the economic development. In stable economic situations, state anti-crisis measures include the monitoring of economic activities and the improvement of legislation and the system of state economic government. In unstable conditions, when there are real risks of crisis, the state begins to interfere with economic activities more seriously by regulating the operation of several companies, separate branches of economy, regulating the prices of some products and services, controlling and regulating the volumes of production. In the state of crisis, the macroeconomic regulation of production, prices and profits is realized by more rigorous and administrative-imperative methods which results in a more directed control of economic activities.

Moreover, foundations aimed at stabilizing and supporting the most vulnerable sectors of the economy are established. The mainline of state anti-crisis policy should be the formulation of effective links between state and economy which will ensure quick response to crises arising at micro and macro levels of the state economy. In the

process of anti-crisis regulation, the state plays a dual role, which is conditioned by the two essential functions carried out by the state in the civil-legal and social-legal spheres [Kovan et al., 2009].

The significance, coverage and impact of the global financial crisis in 2007-2009 on the world economy is considered as an unprecedented crisis of the post-war years, which revealed the internal structural imbalances of the modern economic system which stands out from the previous ones by its measures. It has affected the majority of the world countries. In this respect, it has even surpassed the Great Depression of 1929-1933 (Eichengreen, Rourke, 2010). The similarities between economic crises, including the Great Depression, reveal that economic policies have not fully taken into account the lessons taught. This is explained by the economic theories, which began to be attributed as fashionable over the last three decades [Stiglitz, 2010]. The crisis revealed the incompleteness of the state anti-crisis policy, which led to the fact that at the initial stage, the crisis manifestations were mostly spontaneous. At the same time, the government's response to the economic recession was much more expeditious than in 1929 [Romer, 2009].

It should be noted that the mechanism and the toolkit of state regulation have undergone significant changes during the entire history of the development of economic relations. In earlier periods of the market economy until the end of the 19th century, the role of governments in the economy was mainly limited to the definition of "the general rules of the game", without any serious intervention in economic processes. However, since the end of the 19th century, directions and methods of state economic policy underwent significant changes which accounted for more frequent and complex manifestations of cycles and crises in the market economy. The objective conditions which contributed to the emergence of the latter are as follows:

- imperfection of self - regulatory market economy,
- disproportion in the branch structure of the economy,
- the peculiarity of motility of the main capital,
- the nature of the dynamics of the cost of capital [Sargsyan 2012].

It should be emphasized that, in accordance with changes in nature and the specifics of crises, in due course, it is necessary to change the nature and direction of state anti-crisis regulation. Through the development and implementation of effective anti-crisis policies on a global scale, it might be possible, to avoid, or at least make future potential financial crises more predictable and manageable. Therefore, national governments and international structures, first of all, should accumulate experience from the last financial situation so that in the future, anti-crisis policy measures become more effective and targeted.

3. The peculiarities of the present economic crisis caused by Coronavirus Pandemic

Due to the Coronavirus pandemic, the world economy has entered a phase of another crisis at a reasonably rapid pace since March 2020. Earlier, in February, the International Monetary Fund announced that in 2020, a global recession is likely to occur, and it may be even more severe than the global financial crisis of 2008. The

current global economic crisis caused by the pandemic is unique, and it is quite challenging to predict its possible depth. Governments in almost every country in the world have tried, and are still trying, to find the right balance between saving lives and national economies.

It should be noted that the coronavirus itself is not as terrible for the economy, as the steps that almost all countries in the world have to take to protect themselves from it. It is already clear that in 2020 the world economy is expected to experience a sharp decline due to the severe quarantine and severe economic restrictions imposed by many countries to prevent the spread of the epidemic.

Obviously, a number of sectors in the world economy will suffer the most. In particular, tourism and aviation are the two areas that are most likely to become the main "victims" of the coronavirus. According to new research from the World Travel & Tourism Council (WTTC), more than 197 million jobs could be lost in the global Travel & Tourism sector if barriers to global travel, such as blanket anti-travel advisories and quarantine measures remain in place. The devastating figure comes from WTTC economic modelling, which looks at the impact faced by the Travel and Tourism sector amid local and global travel restrictions as a result of COVID-19. In the worst-case scenario, where restrictions were lifted after the summer, the impact would be more significant, putting a total of 197.5m million jobs at risk. This represents an alarming 96 per cent rise from the most recent 100.8 million jobs WTTC had previously estimated to be under threat from the coronavirus pandemic. The impact of prolonged travel restrictions could also wipe out \$5,543 billion in the sector's contribution to global GDP, equating to a 62% per cent drop compared with 2019. Meanwhile, in the worst-case scenario, global international arrivals will suffer a sharp decline of 73% and 64% for domestic arrivals²⁶.

The International Civil Aviation Organization (ICAO) estimates that during the first half of 2020, compared to their original forecast, there will be an overall reduction of 47% to 58% of seats offered by airlines, 503 to 607 million passengers, and a potential loss of gross of operating revenues of airlines of 112 to 135 billion USD²⁷. According to preliminary estimates the latter has already suffered a loss of more than 200 billion dollars due to the sharp reduction of flights due to the closure of air corridors in many countries around the world²⁸. The energy-exporting countries also felt the full depth of the crisis. In almost all countries of the world, large industrial companies are forced to close down due to the epidemic, as a result of which the demand for energy carriers in the world market has sharply decreased and the countries that produce them suffer significant financial losses.

The world financial markets also suffer significant losses. In particular, according to the data published by the IMF, Investors have already removed 83 billion dollars

²⁶<https://wttc.org/News-Article/More-than-197m-Travel-Tourism-jobs-will-be-lost-due-to-prolonged-travel-restrictions>

²⁷ ICAO Effects of Novel Coronavirus (Covid-19) on Civil Aviation: Economic Impact Analysis, 15 April 2020. 2020. [https://www.icao.int/sustainability/Documents/COVID 9/ICAO Coronavirus Econ Impact.pdf](https://www.icao.int/sustainability/Documents/COVID%209/ICAO_Coronavirus_Econ_Impact.pdf) URL.

²⁸ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7269949/#bb0140>

from emerging markets since the beginning of the crisis, the largest capital outflow ever recorded and this process is still actively going on²⁹.

As for the labor market, it is estimated, that at least 25 million people may become unemployed³⁰.

However, in reality, we should not think that the epidemic is the only cause of the current economic crisis. Despite the outbreak of the coronavirus, the world economy has already accumulated many negative factors and various serious challenges, which would sooner or later lead to more serious economic shocks. In particular, we can mention the trade confrontation between China and the United States, Brexit, the exit of Great Britain from the European Union, the oil conflict between Russia and Saudi Arabia, the deepening of the debt crisis in the world financial markets. In this regard, it should be noted that the global gross debt is currently growing at a rapid rate, several trillion dollars more than in 2008, which is already a matter of serious concern. Of course, in addition to the above stated, other factors have already significantly weakened the economies of major countries in the run-up to 2020, so there is no doubt that the COVID-19 pandemic will become the "black swan", which smoothly will push the world economy into a deep recession.

4. The impact of Coronavirus Pandemic on the macroeconomic situation in Armenia and anti-crisis measures of the Government of RA

According to the summary data of the socio-economic situation of the first half of 2020 published by the Statistical Committee of the Republic of Armenia, the economic decline in Armenia in the mentioned period amounted 4.7%. According to the same source, the decline in the main sectors of the economy is still continuing: the decrease in the construction sector was 23.4%, trade turnover decreased by 11.1%, the volume of services (excluding trade) decreased by 6.4%, exports decreased by 6.5% and imports decreased by 12.9%³¹.

Of course, giving a concrete numerical assessment of the damage to the Armenian economy will be conditional. Still, based on official figures, it is more than 300 billion drams for 1-st half of 2020.

To overcome the global financial and economic crisis, the Government of the Republic of Armenia has elaborated and implemented several anti-crisis measures as were the case in many countries around the world. Taking into account the impact of the economic consequences of pandemic and restrictions on the Armenian economy, the response of the anti-crisis policy of the Government of Armenia was directed to the financial support of economic entities and population, as well as maintaining financial liquidity of the business.

²⁹ <https://www.imf.org/en/News/Articles/2020/03/23/pr2098-imf-managing-director-statement-following-a-g20-ministerial-call-on-the-coronavirus-emergency>.

³⁰ https://www.ilo.org/global/about-the-ilo/newsroom/news/WCMS_738742/lang--en/index.htm.

³¹ https://www.armstat.am/file/article/sv_06_20a_03.pdf.

Governments around the world have allocated significant financial resources, averaging between 7% and 15% of their GDP to support national economies in overcoming the economic effects of the pandemic. In particular, 10% of GDP in the USA, 15% in Great Britain, 18% in Italy, 15% in Spain, 21% in France, 6.5% in Switzerland, 10% in Poland, 8% in Estonia, 6% in Georgia 4.7%, etc.

In March 2020, when the pandemic started to spread in Armenia, the government announced about 150 billion AMD allocation as economic and social assistance measures, which is about 2.3% of Armenia's GDP. Comparing this figure with the other countries data, it becomes apparent that it is a very low indicator to ensure high efficiency.

It should also be noted that the range of beneficiaries of support measures is relatively narrow. Although the government has gradually expanded it to some extent, many businesses and social groups are still left out of that range, which, of course, might harm the socio-economic situation of the country.

In order to face furthermore serious challenges, it is necessary to review the amount of anti-crisis measures, the allocations and the scope of their beneficiaries. Taking into account the above, we can not speak about the high efficiency of those measures.

One of the most important measures to overcome the current economic crisis is to inject sufficient liquidity into the economy, which will help to avoid a sharp decline in both aggregate supply and aggregate demand; otherwise, the economy will inevitably find itself in a long period of decline. As we see, it is not sufficient in Armenia at the moment.

During any economic crisis, governments are encouraged to expand the financing of the economy, both through support for various sectors and through increased budget spending. Of course, this will lead to an increase of the state budget deficit, but if we do not take such steps, in the future, it will take more resources and a long time to get the economy out of deep depression. Therefore, it is not accidental that the representatives of the International Monetary Fund and other international economic organizations repeatedly urge governments to expand the injection of financial resources into the economy.

Besides, it is necessary to reopen all the economic activities which are under "lockdown" as soon as possible, since it is essential for preventing the pandemic.

This will allow the economy to be somewhat more active, certainly not to its full potential, as there are areas in which economic activity will be low for an indefinite period: tourism, hotel industry, transportation, etc.

5. Conclusion

Taking into account the above mentioned, it is quite evident that to handle the consequences of economic crises caused by Covid-19 and enhance the effectiveness of measures taken, first of all, the fundamental goals that should be aimed at during the implementation of the state's anti-crisis measures should be accurately defined.

We believe that in order to handle the economic crisis effectively, it is necessary to develop a set of clear criteria and guidelines for selecting the key directions of anti-crisis measures that can be applied in the development of anti-crisis policy aimed at overcoming crises. Those standards may be the following:

- Stimulation of the real sector of the economy,
- Promoting the aggregate demand;
- Financial assistance to crisis-affected companies,
- Protection of the domestic market and national producers;
- Social orientation;
- Orientation to the development of scientific, technical and human potential;
- Ensuring access to credit resources;
- Enhancing the system of state guarantees;
- Effective distribution and redistribution of state resources.

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METHODOLOGICAL APPROACHES TO THE STUDY OF PERSON'S IDENTITY

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