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HETEROGENEOUS MACROECONOMIC EFFECTS OF ANTI-CRISIS MEASURES DURING GLOBAL CRISES ACROSS DIFFERENT SPHERES OF THE ECONOMY

The COVID-19 pandemic spread has proven that a single state, institution or person cannot tackle such intricate and entwined economic, environmental, social and technical problems. The pandemic, in particular, accelerated the necessity of governments to make systemic changes, which have been evident before its start. The time to restore trust in policies and make decisive choices is fast approaching, as the urgency of re-prioritizing and reforming systems continues worldwide.

The main directions and peculiarities of the anti-crisis measures of many developed and developing countries and the impact of several crises on the leading macroeconomic indicators of the selected countries have been studied and presented in the paper.

A comparative analysis of macroeconomic indicators with the countries that have developed, developing and transition economies, such as the United States of America, Canada, Japan, Australia, China, India, Brazil, neighboring countries of Armenia and EAEU member- states was carried out. All of that allowed us to identify the effectiveness of their implementation mechanisms and evaluate the tangible economic results.

KEYWORDS: The COVID-19 pandemic, global economy, global financial and economic crisis, anti-crisis measures, inflation

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INTRODUCTION. The coronavirus pandemic (COVID-19) began spreading around the world in mid-December 2019. Since the mid of 2020, the pandemic has spread worldwide and governments have faced the problem of fighting against it. The undertaken measures, i.e. wearing masks, keeping social distance, and other considerations, were not enough in the struggle against the pandemic, so importance was attached to the issue of restriction of the movement of people both within the countries and between the countries, the implementation of people's work activities on a distance basis as far as possible, and the application of vaccines. The latter is a relatively effective means of struggle against the pandemic.

The spread of the COVID-19 pandemic and the fact that it has not yet been overcome makes the governments of almost all the countries of the world work hard on the elaboration of new anti-crisis measures. Unlike previous crises, addressing the socio-economic consequences caused by the spread of the COVID-19 pandemic requires the provision of multifaceted sectoral support and the consistent work of competent state bodies.

The goal of this study is to evaluate how anti-crisis actions affect the flow of major economic signs. We are specifically looking into how nations' financial safety is influenced. We also study how these measures impacted critical economic variables over the previous years in certain countries.

The purpose of this research is to evaluate the impact of anti-crisis measures on the dynamics of macroeconomic indicators, focusing on the economic security of countries, and examining their effects on key macroeconomic indices over the past decades in selected countries.

LITERATURE REVIEW. To assess the effects of the pandemic on the economy, great importance was given to the discussion of the following principles:

1. The necessity of expansion of global health cooperation. In 1918-1919, a deadly influenza pandemic, better known as the "Spanish flu," spread worldwide, infecting nearly half a billion people (Gunderman, The Conversation, 2020). It was supposed that about 50 million people died of the "Spanish flu" (Centers for Disease Control and Prevention, 2018). However, institutions have been established to deal with health issues after the spread of the pandemic. The Health Department of the League of Nations was established for the investigation of the effects and causes of the "Spanish flu" spread and other infectious diseases in the early 1920s (Fidler, D. P.; U.S. National Library of Medicine, 2001). The World Health Organization was established in 1946 due to the unification of these and other organizations, which created the Global Influenza Surveillance Network in 1952 (World Health Organization, 2023).

According to neuroscientist, philosopher and geostrategist Nayef Al-Rodhan, HIV, A/H1N1 and Ebola have contributed to the expansion of international cooperation (Al-Rodhan , 2020). In the article "The case of COVID-19", he noted that as with other pandemics, the outbreak of the COVID-19 pandemic will also cause significant transformations throughout the world.

- 2. The occurrence of unforeseen events. The geopolitical "tectonic" shifts and changes that can occur after major global shocks are even more unpredictable. Yale PhD of the History of Medicine Frank M. Snowden believes that the course of the world history could be profoundly changed due to the "yellow fever" epidemic of the 18th century (Snowden, 2019). Snowden also writes that "when Napoleon sent a large army to restore slavery in Haiti, the slaves rebelled and defeated them because African slaves were immune to the yellow fever" (Snowden, 2019). The "Antonine Plague" is another example (165-180 AD). This epidemic hardly hit the Roman Empire, killing about 5 million people. It is supposed that it had contributed to the collapse of the Pax Romana (Roman Peace)(Snowden, 2019).
- **3.** The necessity of the expansion of the implemented policies. Governments around the world have spent billions of dollars to fight against the COVID-19 pandemic, for example, by increasing government intervention to support the unemployed and businesses. According to Laura Spinney,"there are prerequisites for government-run health care taking on new importance. She emphasizes, especially, the investment of socialized medicine and the concept of health care, which no country was really going to organize yet (Bengtsson, 2018). She states that the pandemic is a global health crisis that should be considered at the whole population level.
- 4. *Rapidly developing technologies and economies.* In 1347-1351, the "Bubonic Plague" or "Black Death" was devastating and destructive (World Economic Forum, 2020). Being considered as the deadliest pandemic in human history, it, as supposed, killed around 200 million people, making up 50% of Europe's entire population (World Economic

Forum, 2020). It took more than 200 years to repopulate the continent. Moreover, the changes it produced and accelerated were very profound, especially for employees. Before the plague, England's growing population earned low wages and high rents. As a result of the pandemic, the salary could increase by up to 40% (Routt, 2008).

This, in its turn, could cause a number of other changes, including innovations not requiring labor force and used in industry, which could have balanced the increased wage payments (Temin, 2011). In the 14th century, high wages could change the people's mode of life - more money for better food.

5. Economic consequences of the COVID-19 pandemic. The COVID-19 pandemic has had a large-scale negative impact on various parts of the global economy, in particular on enterprises, households and financial markets. The consequences of COVID-19 have been eliminated by: McKibbin (McKibbin et al., 2023), Dreger (Dreger, 2022), Vázquez-Martínez (Vázquez-Martínez et al., 2021), Berger (Berger, 2024), Fernandes (Fernandes, 2020), Ibn-Mohammed, (Ibn-Mohammed et al., 2021) and Voskanyan (Voskanyan, 2020).

RESEARCH METHODOLOGY. The impact of crises on the socioeconomic development of countries was studied on the basis of scientific research based on the method of historical and logical combination.

The reason these research methods were chosen is that they offer a comprehensive understanding of how crises impact the socioeconomic development of countries. The historical method allows for an examination of past events and their consequences, giving valuable insights into patterns and trends. Meanwhile, the logical method enables researchers to analyze causal relationships, identify underlying mechanisms, and make informed predictions about future developments. Through the combination of these two methods, a more holistic and nuanced understanding is reached.

The quantitative analysis also formed part of this research since important methods, like groups by leaders of the global economy, and trendsetters in the global market were considered. Through such analysis, one may determine to what extent the economical crises affected the main macroeconomics indicators of a group of countries.

Analyses follow thereafter the economic situations in the neighboring countries of Armenia (Iran, Turkey and Azerbaijan countries) on one side and the integrating countries – Russia, Kazakhstan, Kyrgyzstan, Belarus and Uzbekistan - on the other.

The study of the following macroeconomic indicators of the mentioned countries and groups of countries was highlighted: Gross domestic product's change (GDP growth); and GDP per head alteration (annual) %, foreign trade of

goods and services, which comprises exports and imports (annual) % and inflation index.

Canada, Germany, France were selected from the developed countries, Georgia from the developing countries and Armenia, Russia and Belarus from the EAEU member-states for the study of implemented and implementing anticrisis measures.

A comparative analysis was conducted for the limitation of the negative economic effects of the COVID-19 pandemic, the clarification of the tools used by the governments of the countries, the analysis and evaluation of the effectiveness of the anti-crisis programs or arrangements of separate countries, the analysis and evaluation of the effectiveness of the already implemented anticrisis programs or arrangements.

The arrangements implemented by the selected countries in various sectors of the economy are the following:

1. subsidizing the wages of people who lost their jobs by the government,

2. direct financial support to the population,

3. direct investments of governments in the various sectors of the economy,

- 4. tax support or leave,
- 5. support to businesses, especially small and medium ones,
- 6. business lending.

The information base for the study was statistical databases published by the international organizations - the World Bank (WB), the International Monetary Fund (IMF), the Organization for Economic Cooperation and Development (OECD), official statistical authorities of countries with developed economies and economies in transition markets. Quantitative analyses were carried out on the basis of the secondary data.

The digital results are based on the methodological principles of reliability, integrity, comparability and targeting. The basis for the research was the dialectical method of cognition in combination with the methods of system-structural, comparative and statistical analysis.

FINDINGS. RESULTS, DISCUSSION. It is known that due to the COVID-19, the economies of almost all the countries of the world experienced an economic downturn. The restrictions imposed to overcome the effects of the pandemic were accompanied by large-scale lockdowns, which negatively affected almost all sectors of the country's economy, primarily foreign trade and tourism. Such restrictions have led to a decrease in economic activity, as a result of which the global gross domestic product decreased by 3.4% compared to 2019 to 2020 (Table 1).

Countries	GDP growth rate (%)				GDP growth rate per capita (%)			
	2008	2009	2020	2021	2008	2009	2020	2021
World	2.1	(1.3)	(3.1)	5.9	0.8	(2.5)	(4.1)	5.0
EU countries	0.6	(4.3)	(5.7)	5.4	0.3	(4.6)	(5.7)	5.5
OECD	0.4	(3.4)	(4.2)	5.4	(0.4)	(4.0)	(4.7)	5.2
members								
Developed								
countries,								
including								
USA	0.1	(2.6)	(2.8)	5.9	(0.8)	(3.5)	(3.7)	5.8
Canada	1.0	(2.9)	(5.2)	4.5	(0.1)	(4.0)	(6.3)	4.0
Japan	(1.2)	(5.7)	(4.5)	1.7	(1.3)	(5.7)	(4.2)	2.1
Australia	3.6	1.9	(0.1)	2.2	1.5	(0.2)	(1.3)	2.1
Developing								
countries,								
including`								
China	9.7	9.4	2.2	8.1	9.1	8.9	2.0	8.0
India	3.1	7.9	(6.6)	8.7	1.6	6.4	(7.5)	7.8
Brazil	5.1	(0.1)	(3.9)	4.6	4.1	(1.1)	(4.5)	4.1
Armenia's								
neighboring								
countries,								
including								
Iran	0.3	1.0	3.3	4.7	(1.1)	(0.4)	2.5	4.0
Turkey	0.8	(4.8)	1.9	11.4	(0.4)	(6.0)	1.1	10.5
Georgia	2.4	(3.7)	(6.8)	10.5	2.7	(2.8)	(6.8)	10.9
Azerbaijan	10.8	9.3	(4.3)	5.6	8.5	7.1	(5.0)	5.1
EAEU								
countries:								
Armenia	6.9	(14.1)	(7.2)	5.7	7.7	(13.5)	(6.7)	6.3
Belarus	10.2	0.2	(0.7)	2.3	10.6	0.4	(0.3)	2.7
Kazakhstan	3.3	1.2	(2.5)	4.3	1.4	(0.8)	(3.8)	3.0
Kyrgyzstan	8.4	2.9	(8.4)	3.6	7.4	1.7	(10.1)	1.9
Russia	52	(7.8)	(2,7)	47	52	(7.8)	(25)	52

GDP growth rate and GDP growth rate per capita (annual, %)¹

Table 1

From this perspective, it can be seen that EU member countries suffered a GDP loss of 5.7% over the period described, while the OECD countries as a whole recorded an average decline of 4.2% (Table 1). In the United States, gross domestic product fell to 2.8%, while Canada fell to 5.2%. Japan also saw a drop in GDP, but only by 4.5%. Finally, minimal slippage occurred. It should be noted that GDP declined, which was higher than during World War II and the 2008 global recession.

Accordingly, during this period, GDP decreased by -7.2% or in 2009 (for example, in 2009, GDP decreased by -14.1% in Armenia, in 2009 by 0% in Belarus). However, the economy was hit worse by the 2008-2009 global financial crisis, but the economic consequences of the 2008-2009 global financial crisis for Armenia were worse than the impact of the COVID-19 crisis

¹ The table was created by the authors based on data of the World Bank and OECD national accounts. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

there. In 2021, Armenia, which is an associate member state of the EAEU had the greatest growth rate at 5.7%.

In 2020, the growth rate of GDP per capita in the EAEU member states also decreased compared to 2019. In Armenia, it was -7.6%, in Belarus -0.5%, in Kazakhstan -3.8%, in Kyrgyzstan -10.5%, and in Russia -2.8%. The biggest decline was recorded in Kyrgyzstan, followed by Armenia. For comparison, it should be noted that in the world in 2020 it amounted to -4.4%, that is, in Armenia the decrease compared to the world was 1.7 times higher, and in the case of Kyrgyzstan - 2.3 times. In other EAEU member states, the rate of decline was lower than the global average.



Chart 1. The annual growth rate of export of goods and services in 2007-2021, $(%)^2$

In 2020, there was a significant decline in the annual growth rate of global exports of goods and services compared to 2019 by 9% (in 2019, the growth rate was 1.1%), (Chart 1). The reason for this decrease was restrictions in connection with the spread of the COVID-19 pandemic, in particular, restrictions on the movement of people, trade and cargo turnover, closure of state borders, which negatively affected supplies and disrupted the balance of supply and demand formed in the market of raw materials, temporary cessation or closure of enterprises of entities engaged in entrepreneurial activities, products which had a special export orientation.

However, in 2021, there was a recovery, with the annual growth rate of exports of goods and services reaching 9.3%. This rebound can be attributed to the easing of pandemic-related restrictions and the gradual resumption of economic activities. The improved growth rate signifies a positive turnaround and indicates a revival in global trade and export-oriented businesses.

As a result of the conducted research, it can be stated that the annual growth rate of exports of goods and services worldwide and in some developed

² The chart was created by the authors based on the data from the World Bank and OECD national accounts. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

countries decreased more during the global financial crisis of 2008-2009 than during the crisis caused by the COVID-19 pandemic. The exception is the USA and Australia.



Chart 2. The annual growth rate of exports of goods and services of the EAEU member- states, 2007-2021, (%)³

In 2020, there was a decrease in the annual growth rate of exports of goods and services across all member states of the EAEU compared to 2019, which is also conditioned by the restrictions in fight against the COVID-19 pandemic (Chart 2). The annual growth rate of exports of goods and services in 2020 was -33.4% in Armenia, -3.1% in Belarus, -12.1% in Kazakhstan, -18.5% in Kyrgyzstan and -4.3% in Russia. Exports to these countries decreased to a greater extent in Armenia in 2020, which was due to the double impact on the Armenian economy: the crisis caused by the COVID-19 pandemic and the shock of the 44-day Artsakh war. The lowest decrease in the EAEU member states was recorded in Belarus and Russia.



Chart 3. The annual growth rate of the import of goods and services in 2007-2021, $(\%)^4$

³ The chart was created by the authors based on the data from the World Bank and OECD national accounts. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

The annual growth rate of imports of goods and services in 2020 compared to 2019 also decreased worldwide. In 2020, this figure was -9.3%, while in 2019 the growth was 1.7% (Chart 3). Again, the main reason here is the limitations associated with the coronavirus.



Chart 4. Annual growth rate of imports of goods and services of the EAEU member-states in 2007-2021, (%)⁵

The annual growth rate of imports of goods and services in 2020 decreased compared to 2019 in all EAEU member states. In 2020, this indicator in Armenia amounted to -31.4%, and the growth rate in 2019 was positive - 11.6%. In Belarus, it was -7.2%, in Kazakhstan -10.7%, in Kyrgyzstan -24.0% and in Russia -12.0% (Diagram 4). The same trend appeared in 2009.

Table 2

Inflation in the world and in some developed and developing countries, 2008-2020 (%)⁶

Countries	Inflation, consumer prices (annual %)						
Countries	2008	2009	2020	2021			
World	8.9	2.9	1.9	3.5			
EU countries	4.2	0.8	0.5	2.6			
OECD members	4.1	1.1	0.7	2.8			
Developed countries, including							
USA	3.8	(0.4)	1.2	4.7			
Canada	2.4	0.3	0.7	3.4			
Japan	1.4	(1.4)	(0.0)	(0.2)			
Australia	4.4	1.8	0.8	2.9			
Developing countries, including							
China	5.9	(0.7)	2.4	1.0			
India	8.3	10.9	6.6	5.1			
Brazil	5.7	4.9	3.2	8.3			

⁴ The chart was created by the authors based on the data from the World Bank and OECD national accounts. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

⁵ The chart was created by the authors based on the data from the World Bank and OECD national accounts. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

⁶ The table was created by the authors based on the International Monetary Fund, International Financial Statistics databases. <u>https://databank.worldbank.org/source/world-development-indicators#</u>

Armenia s neignboring countries, including				
Iran	25.4	13.6	30.6	43.4
Turkey	10.4	6.3	12.3	19.6
Georgia	10.0	1.7	5.2	9.6
Azerbaijan	20.8	1.5	2.8	6.7
EAEU countries:				
Armenia	8.9	3.4	1.2	7.2
Belarus	14.8	12.9	5.5	9.5
Kazakhstan	17.1	7.3	6.8	8.0
Kyrgyzstan	24.5	6.8	6.3	11.9
Russia	14.1	11.6	3.4	6.7

Armenia's neighboring countries, including

In the aftermath of the COVID-19 pandemic, the EAEU member-states experienced varying levels of inflation in 2021. Among them, the highest inflation rate was recorded in Kyrgyzstan - approximately 11.9%, and the lowest in Russia - 6.7%. By comparison, over the same period the global inflation rate was 3.5%. Inflation in Armenia is recorded at 7.2%, which reflects its position within the range of inflation rates observed among EAEU member countries.

Table 3

*The application of economic policy instruments neutralizing the effects of the COVID-19 pandemic in developed and developing countries*⁷

Economic policy tools neutralizing the effects of COVID 19	Germany	Canada	France	RF	Belarus	Georgia	Armenia
Wage subsidy	✓	✓		✓	 ✓ 	\checkmark	
Business loan	✓	 ✓ 		✓			\checkmark
Direct monetary							
support to the population	~		√	~	~	~	~
Tax support or	1	1	1	1	1	1	
vacation	•		•		· · ·	•	
Support to business		 ✓ 	\checkmark	 Image: A second s	 ✓ 	\checkmark	\checkmark
Direct investments							1
of the government							•

Table 3 highlights the application of economic policy tools neutralizing the consequences of the COVID-19 pandemic in developed and developing countries and conducts a comparative analysis of them. The subsidy of the wages of the unemployed by the government, direct monetary support to the population, direct investment by the government in different sectors of the economy, tax support or holiday, support to small and medium enterprises and business crediting were applied by the selected countries with an insignificant difference.

⁷ The comparative table was created by the authors based on the economic policy instruments implemented by the governments of the selected countries to neutralize the consequences of the COVID-19 pandemic.

Wage subsidy was not applied by France and Armenia. Germany, in particular, announced an increase in replacement rates for short-term job losses (International Labour Organization, 2023). increased It short-term unemployment benefits starting in the fourth month by 60%-70% for employees having no children and by 67%-77% for employees having children if they reduced their working hours by at least 50%. In the seventh month, payments increased by 80% and 87%. Georgia provided one-time payments to 250,000 self-employed (International Labour Organization, 2023), (The International Bank for Reconstruction and Development, 2020), and Belarus provided additional subsidies at the amount of up to the minimum wage (Eurasian Economic Commission, 2020).

Business crediting was provided by Germany, Canada, Russia and Armenia. Russia, Canada and Armenia paid particular attention to SMEs, as well as provided the enterprises, organizations or individual entrepreneurs, who suffered from the pandemic.

Direct monetary support to the population has been provided by Germany, Russia, France, Georgia, Belarus and Armenia, in addition to Canada. Armenia paid special attention to those families with children whose parents were dismissed from work due to the pandemic, as well as minimum wage support was provided to the employees working in the affected sectors of the private sphere.

Tax support or leave has been provided by all the above-mentioned countries except Armenia.

Armenia has provided assistance to business in the following areas:

- the postponement of loans and leasing payments for SMEs,
- financial support for the most affected organizations,
- the provision of a one-time grant to small enterprises,
- assistance to vulnerable sectors, as well as non-governmental organizations with a social orientation.

It should be noted that only the government of Armenia invested 163.4 billion AMD in the economy within the framework of anti-crisis measures (Eurasian Economic Commission, 2020).

CONCLUSIONS. Thus, the conducted studies allow us to conclude that:

• As a result of the fight against pandemics that threatened human society and the economic development of countries in previous periods, consistent global cooperation achieved from the point of view of confrontation, as a result of which the role of the state in the health sector expanded. The practical intervention of disaster prevention led to tremendous economic and technological changes, which are also characteristic in the fight against the COVID-19 pandemic.

- Emergent countries and their population greatly suffer from the consequences of the pandemic. The level of development of world economies and the standard of living of the population are very interconnected. Mainly, the poor, socially vulnerable groups, who have a little access to health care, those who work most prolonged hours, those living in the most crowded shelters, etc. are most at risk from a health and social security perspective. That impact is vital in every pandemic, and it is likely that the burden of the pandemic will be taken and is taken mainly by developing countries and the countries having transition economies. Thus,
 - In 2008-2009, the annual growth rates of exports of goods and services in the world and selected developed and developing countries have reduced more than during the years of the crisis caused by the COVID-19 pandemic.
 - In 2008-2009, the impact of the global financial and economic crisis in the EAEU countries had a more negative effect on the annual growth rate of exports of Belarus and Russia than the crisis caused by the COVID-19 pandemic.
 - In 2008-2009, the global financial and economic crisis had a more negative impact on the annual growth rate of imports of goods and services in Kazakhstan and Russia from the EAEU member-states than the crisis caused by the COVID-19 pandemic. The picture is the opposite in the case of Belarus, Kyrgyzstan and Armenia.
 - Overall, the combination of eased restrictions, economic recovery, and supportive policies acted as catalysts for the significant increase in the annual growth rate of imports of goods and services worldwide in 2021.
- The COVID-19 pandemic forms the course of the current history, which advances an essential challenge to world's countries in terms of learning lessons for elaborating future health and economic policies.
- The ways and approaches to overcoming the crisis caused by the COVID-19 pandemic, both in developed and developing countries, mainly were identical, the selected countries applied the economic policy tools with insignificant differences.

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