

MANAGING THE UNEXPECTED: THE FIRST EFFECTS OF COVID-19 OUTBREAK ON THE GLOBAL ECONOMY

Adriana GRIGORESCU

National University of Political Studies and Public Administration

30A Expoziției Blvd., Sector 1, 010324 Bucharest, RO

Correspondent Member of the Romanian Scientists Academy

54 Spl. Independentei, Bucharest, 50085, RO

adriana.grigorescu@snsa.ro

Denisa-Atena COSTOVICI (MEMA)

National University of Political Studies and Public Administration

30A Expoziției Blvd., Sector 1, 010324 Bucharest, RO

denisa21co@gmail.com

Abstract

The COVID-19 pandemic is the worst global crisis since World War II. The outbreak of the COVID-19 pandemic has dramatically affected two main pillars of society: public health and the economy. From a health risk perspective, the figures show that more than 8 million people have been infected with the new coronavirus and more than 500,000 have died. From a financial perspective, the unprecedented disruptions in most sectors of activity have generated a major economic shock to which authorities, states, and international organizations are trying to respond promptly. To mitigate the socio-economic impact, decision-makers develop and implement measures to strengthen the economic resilience of states and social welfare. The COVID-19 pandemic spread fear and panic over the population and stopped most economic activities for several months. Practically the SARS-CoV-2 virus froze the world economy. The measures taken to limit the spread of the virus adopted in the first phase – isolation/ social distancing and the blockage of economic activities – have led to the increase of the population's distrust in the quality of the managerial act. The programs implemented in the first months of the COVID-19 pandemic affected the poverty level marking an increase worldwide. It is undeniable that the COVID-19 epidemic has increased social inequality. To counteract these immediate effects, respectively to support citizens, businesses, and states in the process of a financial recovery, the leaders of international organizations have agreed upon certain recovery plans. The research paper covers the ongoing situation, focusing on an emerging problem worldwide: the continuous outbreak induced by COVID-19. We will analyze the dynamics of the event based on the elements of everyday reality, highlighting the repercussions on the world economy and the management of emergencies undertaken by states. The main hypothesis outlines the first effects on different economic sectors and their evolution scenarios. The analysis of the pandemic's impact on the economic field will contain indicators of negative consequences on the living standard of the population and the overall economy. The purpose of this paper is to highlight the measures taken by the authorities in an attempt to optimally manage this crisis. The research paper will highlight the authorities' efforts to mitigate the effects of the COVID-19 epidemic. Public health and economic policy are two of the areas subjected to global coordinated actions.

Keywords

COVID-19; crisis management; economy; effects; resilience; globalization.

Introduction

The Geopolitical context brings forward a new threat to the world's population. On December 31st, 2019, several pneumonia cases of unknown etiology were reported in Wuhan, Hubei Province, China. Shortly after (9th January 2020), China reported a new

type of coronavirus as a causative agent of this outbreak, which is phylogenetic in the SARS-CoV clade. The discovery associated with the virus is called the novel coronavirus 2019, being shortened COVID-19. In a two-month time span, the virus spread throughout Europe wreaking havoc and causing thousands of deaths. As a result of the rapid spread of the virus, the Director-General of the World Health Organization declared on March 11, 2020, the phenomenon as a global pandemic. At the time, over 100 countries had reported about 119,000 such cases. With a history that crosses continents, COVID-19 is the main topic of all news, TV shows, and discussions at all levels.

Nassim Taleb, a risk analyst at the Polytechnic Institute of New York University and one of the experts who predicted the 2008 financial crisis in his book *The Black Swan*, published in 2007, recently said in an interview that the events such as the coronavirus outbreak are very harmful to the economy and that a "white swan" type event, which he considers the coronavirus pandemic to be, could have been prevented.

The visionaries consider the coronavirus outbreak a global opportunity to apply a powerful crisis management mechanism. From this perspective, we will treat the period as a test of the consolidation of the European community and the global population. In the context of panic and the possible (very probable) economic consequences manifested by undermining investments and consumerism, slowing down the development or even the recession, solidarity will be clearly defined by the settlement of States' self-protection.

Currently, the virus has disrupted supply chains and slowed global trade, with negative predictable effects on corporate income and employment. The tourism and transport sectors were particularly affected, as a result not only of the travel restrictions imposed by the government but also of the voluntary (or not) "social distance" and reductions in movement. As a direct consequence, global demand is already diminished, reflected in lower oil prices - usually a reduction in the global recession. We will analyze the first effects on different economic sectors and their evolution scenarios, considering that the COVID-19 phenomenon will challenge the resistance of public health systems, labor relations, and formal/informal solidarity mechanisms throughout the EU and beyond (Mahar, 2020).

More than 200 countries around the world are facing severe shock. Cooperation between states and citizens significantly decreases every day, inversely proportional to the number of people infected. The COVID-19 trajectory so far indicates a spike in the number of infections in the following months and proactive measures are expected from the governments and policymakers.

For the EU, the pandemic is not only a test of resilience but also an opportunity to create a strong mechanism for crisis management, combining resources of Member States and directing them to a coordinated fiscal policy. The idea of such an "insurance fund" is not new: several economists backed up the idea after the last crisis when discussions on governance reform were in full swing. COVID-19 should serve as a powerful wake-up call to governments around the world. The combination of environmental degradation and deep economic interconnection has made the world more vulnerable than ever to sudden and large shocks.

This paper aims to analyze the political reaction and the response mechanisms of states to cope with the first effects of the COVID-19 outbreak on the global economy.

State of the art

Regarding the conceptual framework, the notion is treated from a dual perspective, subjecting the phenomenon of COVID-19 to the analysis of the two theories: "Black Swan" developed by Nassim Nicholas Taleb (Taleb, 2010) and "The Gray Rhino" by Michele Wucker. If part of the literature considers the event as unforeseen, of great magnitude with adverse global consequences, presenting atypical characteristics, extreme impact, and the drawing of possible explanations a posteriori (the "Black Swan" theory), other specialists consider that the appropriate metaphor of the crisis is the "gray rhino", which refers to extremely probable, but neglected threats with a high potential impact (Wucker, 2016).

The pandemic generated by the new SARS-CoV-2 coronavirus has already installed a global recession. Weaknesses in the economy occur in all countries, in proportion to the increase in the number of information and safeguards institutions and authorities to prevent the spread of the virus (Bluedorn, Gopinath, & Sandri, 2020). The economic consequences of the pandemic have a direct and major impact on the affected states, being spread rapidly and without precedent. In the United States in the last two weeks of March 2020, almost 10 million people have applied for unemployment benefits. Such a high demand exceeds even the peak of the global financial crisis in 2009.

Following the analysis carried out so far, experts say that it is the worst global crisis experienced since the Second World War. The first severe effects of the COVID-19 pandemic have been categorized as affecting public health and disrupting economies and labor markets.

Research methodology

To examine the first effects on the population as a result of the COVID-19 outbreak, we used as a matrix the official databases and reports published by governments and international organizations. The variables used in the research paper include the financial repercussions on several sectors of activity. To strengthen the analysis's soundness qualitative tools such as observation, analysis, and interpretation of global reports and documents have been used.

Using these matrices and the latest estimates of epidemiologists' parameters, we tried to simulate a possible economic trajectory of states in the struggle for social recovery from this global shock.

Strategies and measures implemented by the decision-makers of this emerged crisis will be analyzed, emphasizing both aspects - the functional and the less reliable ones - in the medium and long term.

The methodology used in the research study involves the thematic desk analysis of the first effects of the COVID-19 outbreak on the global economy. Empiric research is based on directly observing the overall financial decline. The research aims to identify and

define current economic parameters and interpret the results in a key that generates optimal solutions for global financial recovery. The presented data were collected through the empirical study and then processed to validate or invalidate the working hypothesis.

Data

The study finds its utility by emphasizing several crisis management policies which helped the states to face easier the negative repercussion of COVID-19 pandemic. This research paper analyses the most important sectors of economic activity affected by the COVID-19 pandemic from the perspective of the first repercussions and evolution scenarios.

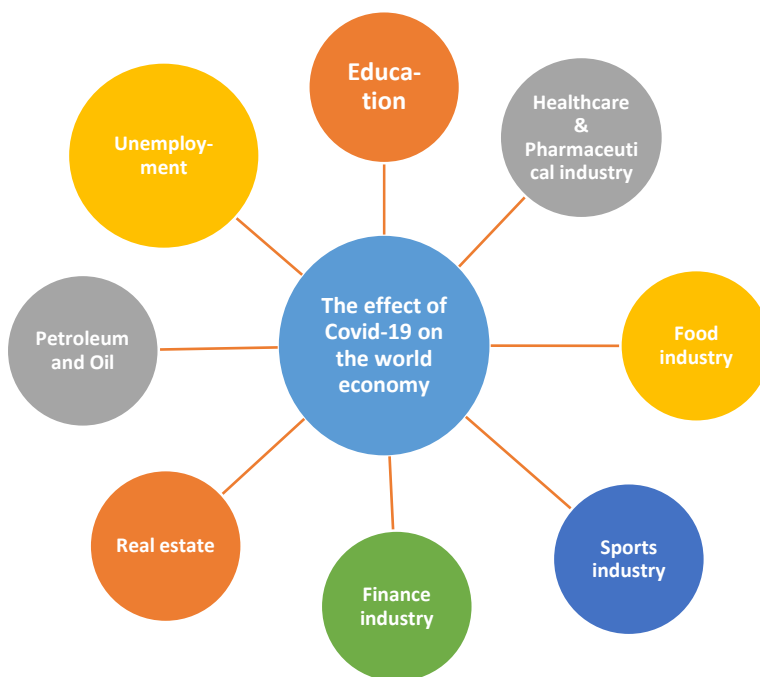


Figure 1. The main affected socio-economic fields resulted from the COVID-19 outbreak

Source: author's processing scheme

Unemployment

The unemployment rate has reached unprecedented levels in the last century. There is a directly proportional relationship between the states affected by the new coronavirus and the growing number of people losing their jobs. Globally, there have been set the following figures:

- In Australia in April 2020, approximately 300,000 people were registered as unemployed (Hinton, 2020);
- In Russia, in the same month, 4 million people were fired;
- The US-registered in May 2020 over 40 million people who lost their jobs;

- In the European Union, the unemployment rate rose to 6.6% in April 2020, according to data released by the European Statistical Office (Eurostat) (Statistic, 2020). In the euro area, the unemployment rate stood at 7.4% in March, leveling up from 7.3% the previous month.

- Worldwide, the International Labor Organization (ILO) has estimated that half of the world's workforce - about 1.6 billion people are at risk of losing their jobs (ILO, 2020). Interestingly, this affected category is also the most vulnerable sector of the population in the labor market. The most affected economic activities will be retail, production, vehicle repair, HoReCa, and real estate business.

ILO estimates have shown that the first month of the crisis led to a 60% drop in the income of informal workers globally. Revenues decreased by 81% in Africa and America, 21.6% in Asia and the Pacific, and 70% in Europe and Central Asia. Without alternative income sources, these workers and their families will have no means to survive.

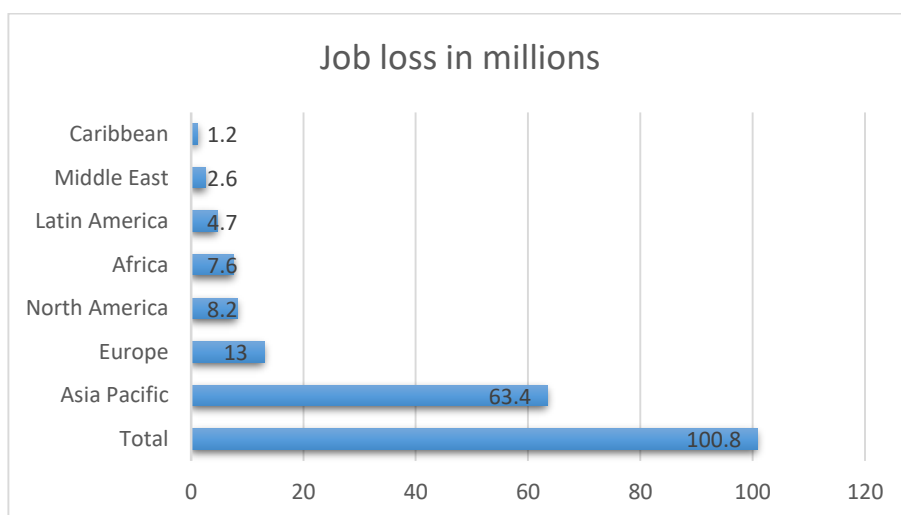


Figure 2. Predicted employment loss in the travel and tourism industry due to the COVID-19 pandemic worldwide in 2020, by region

Source: Authors' processing based on the information published by STATISTA.COM

A speech in this regard was given by the Egyptian authorities who announced that keeping the hotels closed and blocking the state's tourism will accentuate the poverty of the population (Hamada Elrasam, Heather Murdock, 2020). Between attempts to limit the spread of the SARS-CoV-2 virus and efforts to resuscitate the state's economy, Egypt's decision-makers have decided that there are too many shortcomings in the medical system that cannot be remedied without sustainable resources. Authorities have announced that the risk of health infrastructure not coping with COVID-19 infection will persist, as there are no financial resources to improve the medical system to an optimal level so quickly. Under these conditions, the Executive has decided not to let the population starve to death - tourism being the main means of income - and will reopen its borders (Emam, 2020). The management of the crisis and the effects of the decision taken can be observed and analyzed in the long run.

Education

In the countries affected by the coronavirus pandemic, a series of innovative measures have been adopted to continue the educational act. The performance of the actions taken varied according to several criteria. We admit that the COVID - 19 phenomenon is certainly a pressing medical problem, and the slowdown in the spread of the new coronavirus has been and is the zero priority of all states. This event put on the table great challenges for all the persons involved in education: students, teachers, parents, legislators. Nevertheless, it brought the huge opportunity to test and adjust solutions and systems that could bring the contemporary educational act up to date as it should have been done long before the outburst of COVID-19.

In Romania, for example, the measures adopted were beneficial mainly for students who had an average to a high financial situation. The decisions taken by legislators, ministry, inspectorates, and schools influenced the daily life and education of 2,824,594 students in Romania. The Romanian Ministry of Education and Research has assumed as main objectives during this period the pedagogical continuity and the preservation of the communication specific to the learning process. A well-thought-out measure for 21st century Europe, but without a unitary fund in Romania. When adopting the measure, the 52,000 households in Romania, which still do not have electricity and in which there certainly are children, were not taken into account (IRES, 2020).

To reveal the low percentage of access to online education for schoolchildren in Romania, the Romanian Institute for Evaluation and Strategy (IRES) conducted in May 2020 a study (IRES, 2020) that highlighted the following:

- 32% of children, totaling approximately 900,000 of the students enrolled in pre-university education in Romania do not have individual access to a functional device (eg laptop, tablet, desktop) for the online school;
- 12% of students enrolled in pre-university education in Romania do not have a strong enough internet connection to be able to support online courses;
- During the state of emergency, only two-thirds of the children benefited from online lessons organized daily, according to the parents' statements;
- Only half of the students had contact with teachers for all subjects during the state of emergency.

Petroleum and Oil

Amid disagreements between Russia and Saudi Arabia at a meeting of the Organization of the Petroleum Exporting Countries (OPEC) on the 6th of March in Vienna, the price of oil has fallen sharply (Domonoske, 2020). Besides that, COVID-19 creates a supply and demand crisis for oil and gas. The price of oil has reached historic lows, registering anomalies such as negative quotations on futures contracts, which target future transactions. In the short term, cheap oil means cheaper fuels and lower prices, but in the long run, the risks to the economy are much higher. The historic collapse in oil prices is hitting the global economy, already weakened by the restrictions imposed by the coronavirus pandemic. Oil has come to cost less than water, and some traders even offer money to get rid of surplus oil. The imbalance was created on the premises of drastic traffic restrictions imposed to prevent the spread of the novel coronavirus, 2019-nCoV. Thus, globally there is a huge surplus of oil reserves for which there is no demand and no storage space – oil companies no longer have storage space for this oil surplus.

Agri-food sector

Measures imposed globally by the authorities, such as social distancing, travel restrictions, and the prohibition of congregations have led to a decrease in consumption. Therefore, another sector affected was the agri-food sector, especially for perishable food. The verification and transport schedule of products was delayed by the lack of available inspectors and delivery staff. Several actions such as “Panic buying” or the low level of pharmaceuticals (such as preservatives) in certain sectors have also complicated the situation.

Finance Industry

In less than half a year since its outbreak, the new SARS-CoV-2 coronavirus has had a major impact on communities, businesses, and organizations globally, unduly affecting financial markets and the global economy.

The impact of the COVID-19 pandemic is gradually proliferating in a negative direction on the world economy according to estimates made by international fora. The causes underlying this state of affairs are the temporary interruption of an important part of production; dysfunctions in the supply and distribution chain; the emergence of imbalances on both the demand and supply side of products on the market and uncertainties about short- and medium-term developments.

Financial institutions resisted the measures taken by governments and authorities during this period, proving adaptability in cooperation and resilience in the context of increased market volatility. Romania was no exception to the global trade fluctuations. According to the economic forecasts calculated by the European Commission (EC, 2020) in May, in Romania, the GDP will decrease by 6% in 2020 and will increase by 4.2% in 2021. Inflation will reach 2.5% during 2020, being followed by 3.1% in 2021, while the unemployment rate will reach 6.5% in 2020 and 5.4% in 2021.

Tourism and hotel industry

Tourism understood as a global industry was the first economic sector severely affected by this emergence crisis. Recent history has shown that epidemics and pandemics have a direct and immediate impact on hotels and restaurants, airlines, travel agencies, etc., due to international travel restrictions, media coverage, and government measures. Following the easy spread of the SARS-CoV-2 virus, several measures were adopted, including - social isolation/distancing, which includes limiting or even stopping travel. This has led to negative economic effects in the hotel and aviation industry.

According to the latest statistics from the World Travel and Tourism Council, the tourism and hotel industry currently contributes 10% of global GDP and one in 10 jobs in the world is related to this field. Following the global COVID-19 pandemic, a bleak scenario has been projected regarding the situation of the global travel and tourism market. According to data analyzed by the World Travel and Tourism Council, by 2020, 100.8 million jobs will be lost worldwide (STATISTA, 2020). The region that is expected to suffer the most losses due to the emergence of COVID-19 is the Asia Pacific. Approximately 63.4 million jobs will be lost in this area. Europe is the second hardest-hit area, with a projected 13 million job losses.

Mobility Market Outlook on the effects of COVID-19 estimates that in 2020 global revenues from the tourism industry will reach only \$ 447.4 billion. This amount indicates a significant decrease compared to the previous year, which brought in revenues of about 685,065 million US dollars. Besides, we note that the forecast initially made for 2020 was about 712,000 million US dollars.

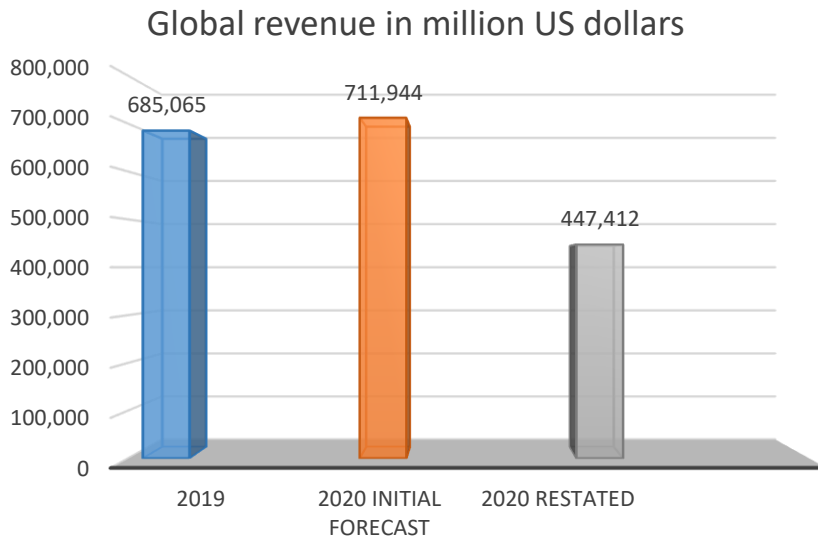


Figure 3. Forecasted change in revenue from the travel and tourism industry due to the COVID-19 pandemic worldwide from 2019 to 2020

Source: authors' processing based on the information published by STATISTA.COM

Healthcare and the pharmaceutical industry

The COVID-19 pandemic poses an unprecedented challenge to health care systems around the world. The overburdening of the medical sector as a result of the emergence of the new coronavirus highlighted the risks to which medical staff and patients were exposed, the vulnerabilities existing in several levels of the system, the lack of adequate equipment, and trained human resources. In the background, there were shortages of high-performance medical devices, such as Intensive Care Unit beds, mechanical fans, but also protective equipment: surgical masks, visors, goggles, disinfectants, etc.

To counteract these dysfunctions, the destination of certain funds was changed, and they were reallocated to the medical sector, which has seen an increase in efficiency. However, the most significant development has been the pharmaceutical industry. Profound changes in the dynamics of healthcare are also expected, consisting mainly of disease prevention infrastructure, the elaboration of a vaccine, the development of medicines, and the operationalization of healthcare services in digital format. Several states have reported an increasing trend in pharmacy speculation regarding the sale of medical equipment and devices needed in the fight against COVID-19. To stop the phenomenon, governments needed to intervene in capping the prices of medicines, disinfectants, and protective gear.

Results

From this early review of the effects of the COVID-19 outbreak on the global economy, we drew the main results of the two pillars treated in the research paper – public health and economic activities.

In the medical field, the interpretation of the collected data revealed the following outcomes:

- Underfunding of the health system;
- Defective spending allocation strategy; The orientation of the way public funds are spent was not only inefficient but also affected by corruption and lack of transparency;
- Neglect of the prevention policy – the related expenses were underestimated; Deaths in underdeveloped countries have been attributed to behavioral risk factors;
- Underfunding was a catalyst for other systemic deficiencies, such as the exodus of staff, poor health infrastructure, lack of materials and facilities, access to medical services to disadvantaged groups;
- Overly politicized leadership positions and lack of professionalism;
- Deficiencies of stocks of protective materials and disinfectants in medical units;
- Lack of capacity to convert production units in case of emergency;
- Deficiencies in the supply chain and supply of medicines, equipment, tests, mechanical fans;
- Inconsistent practices: patients with chronic diseases were affected by the administration and monitoring of treatment and very often discontinuities in drug stocks.

In the economic field, we considered optimal the interpretation of the collected data interdependent by the time variable. Thus, after analyzing the quantifiable indicators, related to the first half of 2020, we also drew recommendations to improve the pace of economic recovery. To resist the major shock in the world economy, the programs were analyzed and adopted to stimulate financial regeneration. Affected states have taken budgetary, political, and liquidity measures to increase the capacity of health systems and to provide assistance in particular to affected citizens and sectors (EC, 2020b).

Risks of rising debt or inflation could be controlled by making timely and specific financial policy decisions. In some corners of the financial markets, theories have been developed about the long-term consequences of government and central bank support packages - in particular, two are attracting more attention (Shearing, 2020). The first possible consequence is that a huge injection of stimulus will eventually lead to an inflation rate.

Concepts such as 'helicopter money' and 'deficit monetization' have begun to be seen as side effects of the COVID-19 pandemic. The second consequence is that the costs of tax support will lead to an unsustainable increase in debt.

Though, the Chinese state marked progress, showing signs of a slow but steady recovery. This suggests that effective crisis management can safeguard a state's economy and the health of its population. Given the fact that the isolation measures have proved to control the epidemic spread, chances are that they may also pave the way for the resumption of

economic activity. The level of uncertainty regarding the recurrence of the pandemic determines the decision-makers to keep some of the restriction, thus causing a delay in the full recovery of the economy.

Conclusions

To mitigate the negative impact on the living standards of the population and the economy, a wide range of economic measures have been adopted at the multilevel. For example, the European Commission (EC) was aimed at making European budgetary laws more flexible by transposing the revision of state aid rules and the Coronavirus Investment Initiative to provide liquidity to small businesses and the healthcare sector.

Within the European Union, the health of citizens has become a priority, which is why it was decided immediate support for the most urgent needs and maximum flexibility in the use of EU funds (European Commission, 2020). The Commission proposes to allocate 37 billion euros in cohesion policy to fight the crisis caused by the novel coronavirus SARS-CoV-2. Through the Coronavirus Response Investment Initiative, the European Commission is providing European citizens with quick and easy help during this difficult time.

In an attempt to find the proper global recovery solutions, the following observations were made:

- Given their particularities, states of the world will need to take distinctive measures to face the global economic challenge.
- To overcome this pandemic, we need a coordinated global effort in health and economic policy. The strategy of the International Monetary Fund can be seen as an example of good practice and, in collaboration with other partners, covers all the aspects of rapid support for affected countries through emergency financing, policy advice, and technical assistance.
- The International Monetary Fund claims that fiscal policies are at the forefront of the reaction to the COVID-19 pandemic (International Monetary Fund, 2020). Fiscal measures can save lives, protect the people and companies from the economic impact of the pandemic, and prevent the deepening health crisis. Yet a key priority is to adapt the full cost of health and emergency services. Thus, global coordination will focus on creating a low-cost vaccine and supporting countries with limited health care capacity.
- There is an urgent need for support for affected workers and companies until the emergency is reduced. Consideration will be given to providing a wide range of fiscally coordinated incentives - where funding conditions allow - to encourage recovery.
- Fiscal policies are at the forefront of facilitating an economic recovery from the COVID-19 pandemic. Crisis decision-makers can achieve this goal through long-term investments - in health systems, infrastructure, low-carbon technologies, education, and research. Improving unemployment and social security benefit systems that can protect household incomes from such shocks and strengthen resilience to future epidemics is also a priority.

By interpreting the analyzed data, the research paper emphasizes the importance of treating the subject from a long-term financial perspective and applied on a global scale.

As the main conclusion, we highlight the need to adopt economic recovery policies designed on the existing needs in the field, depending on the stringency of the application area. Mainly the underdeveloped/developing states were the most affected by the crisis as the COVID-19 pandemic accentuated the existing economic cleavage between social categories.

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