

Coronavirus Pandemic in Romania – challenges and possible solutions

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Abstract: *Lately, we have been witnessing an avalanche of announcements regarding the "economic recovery" of most states hit by the pandemic. However, several specialists say that it is more difficult to return to normal activity because the pandemic does not show signs of slowing down in a few countries around the world, including Romania.*

In this paper we have attempted an analysis of the coronavirus pandemic impact on the Romanian economy and we have proposed a series of macroeconomic measures in order to recover the national economy.

Keywords: *Coronavirus Pandemic, Economic Crises, Romania, Social Crises*

JEL Classification: *G01, M14*

1. Introduction

In the last period, the number of people infected with coronavirus has escalated sharply. Returning to „normal” it will not be easy because the condition of finding a safe remedy is not yet met. In addition, support funds in various forms for both companies and the population will be found in the world's states public debt and budget deficit.

Returning to the new normal is an objective decision, necessary, but which requires a dynamic management, based on ensuring a continuous flow of information collection and processing primarily in the medical field (the number of diseases knowledge and

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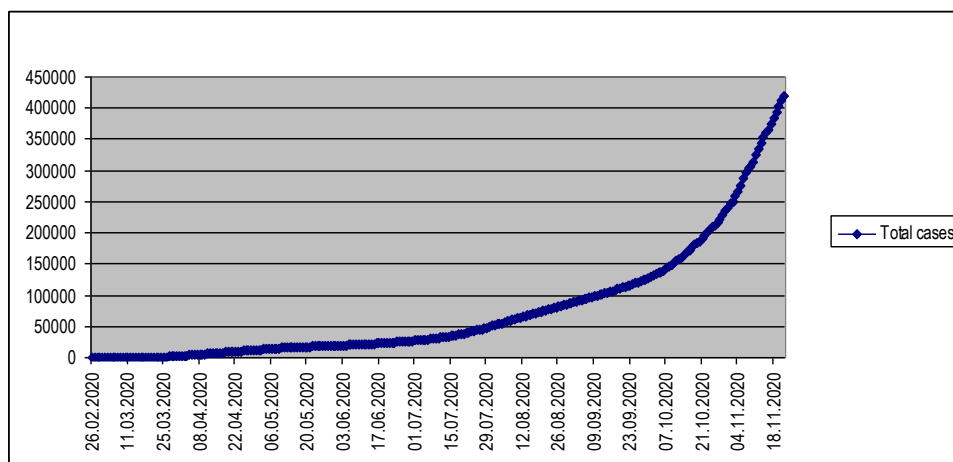
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ensuring the ability to treat patients, as well as the stage of finding an effective treatment), evolution knowledge of the economic sectors, world trade, as well as from the political level, of the strategic alliances between the states. The analysis of the world economy and trade evolution is necessary to know the degree to which the international environment in which it operates is affected. In most states, the return to economic activity implies knowing the state of the world economy and trade, as they were at the beginning of this year¹.

2. The social and economic impact of the coronavirus pandemic in Romania

The first case of COVID-19 infection in Romania appeared at the end of February 2020. The evolution of covid-19 infections during the first pandemic year in our country is highlighted in the graph below. Among the aggravating factors we mention the inconsistency of the decisions taken by the authorities, as well as the return of the diaspora to the country.

Figure 1. The evolution of Covid-19 in Romania



Source: own processing based on Johns Hopkins University data, coronavirus.jhu.edu

¹ Poladian, S.M. (coord), 2020, Oportunități pentru România din perspectiva contextului internațional generat de criza COVID-19, available at <https://acad.ro/SARS-CoV-2/doc/d09-OportunitatiRomania-COVID9.pdf>

The National Bank of Romania is determined to use "whatever is necessary" to support the rapid recovery from the crisis. The Central Bank has the all the arsenal tools needed to overcome the current crisis. This year, an expected correction of the current account deficit should also help to reduce the pressure on the currency. Economic analysts' estimate that the 3-month interest rate will be between 1.00-1.50% compared to 3.00% previously, and the parity of the leu against the euro will be 4.90 by the end of the year, slightly above the previous forecast of 4.87. At the same time this year the current account deficit will be reduced to -3.5% of GDP, compared to -4.7% of GDP in 2019.¹

The National Forecast Commission estimates that the tourism sector will experience a contraction in the activity of travel agencies because of the Romanian tourists' departures abroad reducing, but also a declining demand for services in hotels and restaurants. This sector seems to be the most affected by the COVID-19 pandemic in April and May, with expected reductions in turnover of 60% -70%. Retail trade, for which it is estimated that it will have a reduced decrease of about 4.9 percentage points annually compared to the winter variant, given that the trade sector will register structural changes. The average number of employees will follow an intermediate trajectory in the form of "V" to "L" similar to that expected for economic activity, but with significantly lower amplitude. Employees who enter in technical unemployment are also considered methodologically as part of the category of active employees, which is in line with a "masked", level of unemployment rate slightly modified compared to the winter scenario. Under these conditions, the average number of employees in the economy is forecast at 5.1 million people, down 1.6% compared to 2019, given the impact of the decrease of 3 percentage points compared to the winter scenario².

The National Council of SMEs³ presents three scenarios for the exit from the crisis (V, U, L, depending on the slope of the economic recovery), emphasizing that Romania must prepare to be able to ensure a way out of the crisis after scenario V, fast recovery. The proposed directions of action are outlined on five levels: (1) Demand for products and services, internal and external; (2) Ensuring the supply chains of companies and the population; (3) Ensuring liquidity and financing for companies and the population; (4) Making substantial, public and private, domestic and foreign investments; (5) Ensuring

¹ www.bnr.ro/Masurile-BNR-in-contextul-situa%c8%9biei-generate-de-epidemia-COVID-19-21312.aspx

² Comisia Națională de strategie și prognoză, 2020, Contextul actual al economiei românești și impactul coronavirusului asupra principalilor indicatori macroeconomici, available at http://www.cnp.ro/user/repository/prognoze/Contextul_actual_al_economiei_romanesti_si_impactul_coronavirusului_asupra_principalilor_indicatori_macroeconomici.pdf

³ CNIPMMR, 2020, Program de măsuri prioritare pentru relansarea economică a României, available at <http://cniipmmr.ro/2020/04/09/program-de-masuri-prioritare-pentru-relansarea-economica-a-romaniei/>

healthy human resources, fit and available for work. Among the proposed sectorial measures stands out the Strategic Program for supporting the Storage, Collection and Distribution Centres of Romanian agro-food products. According to the initiators, the re-launch of agriculture and industry requires, among other things: the establishment of "Collection Centres" of agricultural products and the creation of Associations of agricultural and industrial producers, the abolition of turnover taxes imposed on suppliers by large retailers and the adoption Code of good practice that has been operating in the European Union for over 10 years¹.

Based on the World Bank's analyses, we can appreciate that, in the short term, Romania's main challenge is to keep the COVID-19 crisis under control and limit its consequences on the economic system and health system².

The economic measures to combat the socio-economic effects of COVID-19 adopted last year is about 2% of GDP in 2019. These include:

- SME Equipment Leasing Program. As SMEs represent 99.7% of all Romanian companies, which contribute 60% of GDP and employ about 60% of the workforce, they must remain an absolute priority. Against the background of a deteriorating economic and financial performance of non-financial corporations, the current legislation facilitates access to finance, especially for some categories of SMEs that have had difficulty accessing bank loans (start-ups, SMEs which do not have consistent guarantees). The Government has approved the program to facilitate the access of SMEs to the equipment and machinery they need in carrying out their activity, by concluding leases with non-banking financial institutions, guaranteed by the state. The implementing rules of the leasing program for SMEs, set out, among other things, specific issues related to the conditions for granting and monitoring state guarantees, establishing the activities eligible to be financed under the program or the following criteria be met by eligible beneficiaries. The maximum guaranteed percentage is 80% of the financing amount³:

¹ Poladian, S.M. (coord), 2020, Oportunități pentru România din perspectiva contextului internațional generat de criza COVID-19, available at <https://acad.ro/SARS-CoV-2/doc/d09-OportunitatiRomania-COVID9.pdf>

² United Nations, 2020, COVID-19 likely to shrink global GDP by almost one per cent in 2020, available at <https://www.un.org/sustainabledevelopment/blog/2020/04/covid-19-likely-to-shrink-global-gdp-by-almost-one-per-cent-in-2020/>

³ Eurofound, 2020, programul de leasing al IMM-urilor pentru echipamente și utilaje, cazul RO-2020-38 / 1401 (măsuri în România), COVID-19 EU PolicyWatch, Dublin, <http://eurofound.link/covid19eupolicywatch>

- Support for employers - teleworking. The government decided to provide an issued once payment of RON 2,500 (approximately EUR 514) to employers for each employee who has worked in teleworking agreements for at least 15 days during the state of emergency. The amount is intended to cover the cost of goods and services that allow teleworking. Employers must demonstrate the use of telework during the state of emergency. The money is granted from the unemployment insurance budget, from subsidies from the state budget, until December 31, 2020¹.
- Green energy “for HoReCa. In order to support companies from the accommodation and food industry, but also to promote forms of renewable energy, small and medium-sized enterprises and companies from the accommodation and food industry can receive financial aid of up to EUR 100,000 for the purchase of photovoltaic panels and stations charging for electric cars (representing a maximum of 90% of the value of eligible expenses). An initial budget of RON 476 million (approximately EUR 100 million) has been allocated to this program, which aims to help 1,000 companies. The amounts necessary for the implementation of the financing program are provided annually, from the state budget, within the approved budgetary provisions for the financing of energy efficiency projects and the development of renewable energy production capacities².

As a result of the contraction of the economy and the closure of the companies, more than one million people are in various forms of unemployment: unpaid leave, technical unemployment or even unemployment. According to the Eurofound Living, working and COVID-19 survey, 9% of people who worked before the pandemic have now lost their jobs. In Romania, the proportion of respondents who lost their jobs during the pandemic is below the level of Spain and Greece (15% and 14%, respectively), but above the level of five countries where this proportion was below 5% (Czech Republic, Malta, Slovakia, the Netherlands and Sweden).³

¹ Eurofound, 2020, Suport pentru angajatori - telelucrare, caz RO-2020-33/1429 (măsurî în România), COVID-19 EU PolicyWatch, Dublin, available at <http://eurofound.link/covid19eupolicywatch>

² Eurofound, 2020, Suport pentru angajatori - telelucrare, caz RO-2020-33/1429 (măsurî în România), COVID-19 EU PolicyWatch, Dublin, <http://eurofound.link/covid19eupolicywatch>

³ Eurofound (2020), Living, working and COVID-19, available at <https://www.eurofound.europa.eu/data/covid-19>

Table 1. The Proportion of respondents who lost their jobs during the pandemic (%)

Spain	16	Denmark	8
Cyprus	15	Luxembourg	8
Greece	14	Austria	7
Hungary	12	Estonia	7
Latvia	12	Belgium	7
Bulgaria	10	Slovenia	7
France	9	Italy	7
Portugal	9	Germany	5
Romania	9	Czechia	4
Ireland	9	Slovakia	4
Lithuania	9	Malta	4
Poland	9	Netherlands	4
Croatia	9	Sweden	3
Finland	8	EU27	8

Source: own processing based on Eurofound (2020), Living, working and COVID-19, available at <https://www.eurofound.europa.eu/data/covid-19>

At the same time, in Romania the proportion of respondents who are likely to lose their job in the next three months is about 13%, a level that is below Bulgaria (20%), but well above Denmark (4%), Austria and Hungary (5%).

Table 2. Probability of losing your job in the next three months, depending on the country (%)

Bulgaria	20	Croatia	11
Malta	17	France	10
Greece	15	Lithuania	10
Portugal	14	Belgium	10
Romania	13	Ireland	9
Spain	12.5	Netherlands	8
Italy	12.5	Estonia	7
Slovenia	12	Luxembourg	7
Finland	12	Germany	6
Cyprus	12	Poland	6
Slovakia	11.5	Hungary	5
Czechia	11	Austria	5
Latvia	11	Denmark	4
Sweden	11	EU27	10

Source: own processing based on Eurofound (2020), Living, working and COVID-19, available at <https://www.eurofound.europa.eu/data/covid-19>

The depletion of families' accumulated financial resources is a worrying fact. The level of accumulation of financial resources was low even before the crisis due to low incomes. They are now at risk of being quickly depleted¹. Thus, according to the Eurofound survey, in Romania, the proportion of those who consider that the financial situation will worsen in the next three months is 31%. This level is above the average level recorded at EU level (25%), but below the level of other countries such as Spain (32%), Greece (38%) or Croatia (46%). The same survey shows that 40% of Romanian respondents reported that their household had difficulties in saving.²

Table 3. Respondents who reported that their financial situation will worsen over the next three months, by country (%)

Denmark	11	Lithuania	23
Luxembourg	16	Latvia	26
Malta	16	Italy	28
Estonia	16	Slovakia	28
Finland	16	Portugal	30
Germany	18	Romania	31
Netherlands	18	Spain	32
Sweden	19	Hungary	34
Belgium	19	Poland	35
Austria	20	Slovenia	36
Ireland	20	Bulgaria	38
Czechia	21	Greece	38
France	23	Croatia	46
Cyprus	23	EU27	25

Source: own processing based on Eurofound (2020), Living, working and COVID-19, available at <https://www.eurofound.europa.eu/data/covid-19>

According to another survey, half of Romanians do not have savings to cope with possible crises, 41% of Romanians have some savings that can ensure a decent survival, but only maximum 2 months, a quarter of Romanians have affected their standard of living, 26% of the participants in the study state that the pandemic

¹ Zamfir C., Zamfir E., 2020, Calitatea vieții în timpul pandemiei: probleme și politici de răspuns Un punct de vedere sintetic, Institutul de Cercetare a Calității Vieții, available at <https://acad.ro/SARS-CoV-2/doc/d01-CalitateaVieții.pdf>

² Eurofound (2020), Living, working and COVID-19, available at <https://www.eurofound.europa.eu/data/covid-19>

negatively affected their investments, and 1 in 5 Romanians say that the pandemic negatively affected their career or work¹.

3. Macroeconomic perspectives

The United Nations Conference on Trade and Development experts estimate that the value of foreign direct investment (FDI) worldwide will fall by 40% in 2020². For its part, the World Trade Organization warns that the value of international trade may fall by between 13% and 32% in 2020, amid the Covid-19 crisis³. Therefore, the "classic" engines of economic growth are severely affected, both worldwide and in Romania, especially demand and FDI. Most economic sectors are severely affected, and first of all are: tourism-travel, air transport, construction, HoReCa, cultural and creative sectors. In order to re-launch the Romanian economy, it can be useful to undertake the following actions: (1) the analysis of the solutions proposed by international organizations; (2) identifying the best measures taken by other EU countries; (3) investigating the solutions advanced by the professional associations / organizations in Romania; (4) intensive but rapid consultations with the business environment and, on their basis, the submission of a plan to the European Commission (including a preliminary list of state aid by sector of activity - for example, for the conversion of production to key areas).

In the short term, the most important challenge is to combat and limit the effects of the COVID-19 crisis on health and the economy, which requires the adoption of economic measures to recover and increase population confidence. The risks on the economic dynamics are mainly of an external nature, the Romanian economy being closely dependent on the trade situation with the Eurozone at the level of some activities in industry with high added value.

The probability of a late recovery of industrial activity will be the main factor that could lead to a negative GDP dynamics in the last two quarters, at the same time accentuated annually. In this context, depending on external developments, the forecast for economic growth could be revised downwards in the case of industry, a loss partially offset by an improvement over initial estimates for construction and retail trade.

¹ IRES, 2020, Efectele economice ale pandemiei de COVID-19, available at <https://ires.ro/articol/402/efectele-economice-ale-pandemiei-de-covid-19>

² Barliga E., 2020, Investițiile straine directe vor scadea la nivel global cu peste 500mld.\$ in 2020, available at <https://www.revistabiz.ro/investitiile-straine-directe-vor-scadea-la-nivel-global-cu-peste-500-mld-in-acest-an/>

³ Departamentul pentru Dezvoltare Durabilă, 2020, Impactul COVID-19 asupra Obiectivelor Dezvoltării Durabile, available at <https://insse.ro/cms/files/POCA/articol3.pdf>

An additional risk is expected from the agricultural sector due to the persistence of the drought in the first part of the year, with negative effects mainly on straw crops, the forecast considering an agricultural production with crops calculated as multiannual averages.

The preliminary forecast for 2020 considered the effects of the COVID-19 pandemic, business support measures, the impact on the labour market, consumer behaviour and medical interventions. As a result, Romania's gross domestic product is expected to fall by 1.9%, in real terms, by 2020. The scenario was based on a time-limited negative economic impact of approximately 4 months, respectively March-June, following a partial return in July-September compared to the previous quarter. The speed of recovery of the economic deceleration is marked by a high degree of uncertainty and will depend on macroeconomic developments globally, but also on the decisions of the population on consumption and investment.

On the demand side, gross fixed capital formation will decrease by 2.6% compared to the previous year, with a reduced investment behaviour expected from the private sector. To a lesser extent, private consumption expenditures will be affected (-0.7%), which are supported by the consumption of essential goods. Exports register a decrease of 6.7% compared to 2019, and imports register a decrease of 5.6% compared to the year before the coronavirus pandemic. Thus, the negative contribution of net exports to GDP growth is maintained (-0.3 pp).

On the supply side, industry and construction will be significantly affected compared to the winter scenario, with a reduction of over 7 percentage points, and in the case of services by about 5.6 percentage points, the most affected being entertainment and cultural activities, real estate transactions, trade, transportation, hotels and restaurants.

Construction is expected to decline in activity, especially in the non-residential building segment, amid the reluctance of economic operators to invest in uncertain economic times. The decrease will be partially offset by the support of engineering constructions, made mostly from budgetary funds.

Transport services will have a negative impact from the passenger transport area, especially air transport, but also due to disruption of supply chains.

Tourist activities, services in hotels and restaurants, will be among the most affected, the physical isolation measures practically leading to the cessation of activity for certain periods of time. Some initiatives by entrepreneurs to adapt to the conditions imposed, such as home delivery of orders, will to a small extent compensate for the decline in activity. In the short term, the tourism sector will experience a contraction in the activity of travel agencies by reducing the departures of Romanian tourists abroad. This sector

seems to be the most affected by the appearance of coronavirus, from the perspective of turnover. Retail trade is expected to be affected to a lesser extent by measures taken during the coronavirus pandemic compared to services for the public. More pronounced declines are forecast in the car trade and light industry.

4. Conclusions

"The impact of the coronavirus was like that of an asteroid, leaving a real crater in the European economy. We also need reforms that improve productivity and the business environment. Once conditions allow, we will have to find a balance between achieving fiscal sustainability and stimulating investment," said Valdis Dombrovskis, executive vice president for a citizen-friendly economy¹.

Getting out of the Coronavirus crisis means not only elimination of the virus, but also solving the problems and difficulties accumulated and accentuated by the medical crisis, with major economic, social and moral impact. 74% of Romanians believe that after the end of the epidemic, a major economic crisis will follow. In order to get out of the crisis, Romania needs a realistic national plan for socio-economic development, this being an essential tool for mobilizing the collective effort².

The European Commission has made several recommendations to Romania to take economic measures for a coordinated response to the pandemic caused by the coronavirus – "To implement fiscal and budgetary policies in line with the Council recommendation of 3 April 2020 and, at the same time, take all necessary measures to effectively combat the pandemic, support the economy and the future recovery; to avoid taking permanent measures that would jeopardize the sustainability of public finances. To strengthen the resilience of the health system, including in terms of medical staff and medical products, and to improve access to health services", is the first recommendation made for Romania.

The digital transition has become, more than ever, a national and European priority, being accelerated and amplified by the COVID-19 pandemic. The digital factor is now indispensable for the proper functioning of the economy and society, and in particular for access to digital public services, for conducting distance learning activities and

¹ Comisia Europeană, 2020, Semestrul european – Pachetul de primăvară: recomandări specifice României, în vederea unui răspuns coordonat la pandemia cauzată de coronavirus, available at https://ec.europa.eu/romania/news/20200520_pachet_primavara_semestrul_european_ro

² Zamfir C., Zamfir E., 2020, Calitatea vieții în timpul pandemiei: probleme și politici de răspuns. Un punct de vedere sintetic, Institutul de Cercetare a Calității Vieții, available at <https://acad.ro/SARS-CoV-2/doc/d01-CalitateaVietii.pdf>

facilitating access to online educational programs. For this reason, digitalization can be a possible solution for Romania. The EU Next Generation tool aims to help EU Member States overcome the challenges posed by the pandemic, with a budget of € 750 billion. The instrument prioritizes the digital transition, which is included in one of the three fundamental pillars provided. The most important component of the EU Next Generation programme is the Recovery and Resilience Facility (RRF), which supports the economic recovery of Member States after the COVID-19 pandemic, and involves a budget of 672, 5 billion euros for the next 4 years. Digitization is one of the six general objectives of the mechanism, and at least 20% of these funds will be allocated to the digital transition, including supporting the activities of small and medium-sized enterprises. At the public level, the government should adopt a clear framework for SME digitization policies that:

- address the gaps in the availability of tools and technologies needed for digitization: high-speed connectivity and appropriate digital tools and services
- offer flexible vouchers, grants or tax credits for digital investments, so that SMEs have the ability to find solutions based on their individual needs; and provide additional support measures, such as a one-stop shop, accessible, providing guidance and training specific to key sectors.

The Romanian authorities intend to draw up the National Recovery and Resilience Plan (PNRR), a document designed to set out the measures Romania will take to overcome the current crisis with funding from the European Union through the Recovery and Resilience Facility (RRF). It is presented, practically, the way Romania will use European funds to overcome the crisis, in each of the 12 priority areas (sustainable transport, climate change, environment, energy and green transition, energy and thermal efficiency, mobility and urban regeneration, capitalization of local heritage, health, education, business and entrepreneurial ecosystems, research and innovation, digitalization, resilience in crisis situations) and a plan to strengthen and prepare the medical system and food for future crisis situations.

Investments occupy a key place in the National Recovery and Resilience Plan. They aim to address strategic needs identified at the level of each area of intervention proposed in the Plan to improve the economic situation of Romania affected by the pandemic crisis, to increase Romania's resilience and to ensure the prospect of long-term economic growth of Romania. Investments in the business environment are in turn aimed at increasing the accessibility of the business environment to innovation and technology transfer activities, flexible access to funding sources and last but not least to the creation of entrepreneurial ecosystems to support the establishment of new employment and investment places. Investments in digitization and green transition

concern in particular the objectives set at European level for investments implemented through the facility of recovery and resilience to climate change, respectively green transition and digitization but also education in the field and digitization of major public services to provide quality services to the population in accordance with existing standards at European level. Moreover, infrastructure projects in their entirety are equipped with intelligent systems for monitoring their technical parameters so that in case of emergency they can intervene operatively by public authorities. A final category of investments concerns the increase of the state's resilience in pandemic and food crisis situations through the creation of drug and food depots so that the interventions determined by the crisis situations by the state authorities are carried out promptly and in time.

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