



GEORGIAN FOUNDATION FOR  
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INTERNATIONAL ECONOMIC RELATIONS AND POST-VIRUS  
PANDEMIC CRISIS (COVID-19) CHALLENGES**

**DAVID APTSIAURI**

**139**

**EXPERT OPINION**





საქართველოს სტრატეგიისა და საერთაშორისო ურთიერთობათა კვლევის ფონდი  
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Some alarming trends in the development of the contemporary system of international economic relations have been growing long before the appearance of the COVID-19 global epidemic invasion.

But this unexpected global threat has sharply turned the world community for the worse – toward a new reality. No doubt, this global risk has and in the nearest run will have a negative impact on the status of the world economy. Preliminary expert opinions indicate the sharp decline of the world's GDP, international trade turnover, industrial production, consumer demand, rise in unemployment and other non-favorable events in the forthcoming years.

In our view, the weak response of the international community to the pandemic virus crisis can be explained, in a certain way, by a previous set of unresolved problems; particularly, in the management of international economic relations. We will make an attempt to consider some of these problems.

The end of the Cold War which was led by the fundamental reconstruction of the whole system of international relations (including the economic relations) opened the door for a full-fledged globalization of the world's economy. This process can be considered as a natural result of the internationalization of production and capital aimed at creating a single global market.

The new millennium has also manifested a drastic change in the world's economic balance (at present, the so-called World Triad with the United States, the European Union and Japan does not exist in this former well-known configuration) with the rise of the Asian, first of all, primarily Chinese economy. The world GDP by countries in 2019 shows the following picture: the USA – USD 21,4 trillion, China – USD 14,1trillion, Japan – USD 5,1 trillion, Germany – USD 3,8 trillion, India – USD 2,9 trillion, unlike in 2000, when the same indicator for the USA was USD 9,764 trillion, Japan – USD 4,667 trillion, and China – USD 1,198 trillion (ranked sixth in the top list ), the World Bank data <sup>1</sup>. At present, the United States (24,2%) and China (14,1%) almost 40% of the world's economy (IMF data)<sup>2</sup>

The comprehensive globalization of the world's politics and economics, accompanied by frequent crises, has sparked debates in academic and business communities over the effectiveness of the existing models of economic development in order to prove the need for further reforms.

“In short, unfettered capitalism has played a central role in creating the multiple crises confronting our societies today. If capitalism is to work – if it is to address these crises and serve society – it cannot do it so in its current form. There must be a new kind of capitalism – what I have elsewhere called progressive capitalism, entailing a better balance of government, market and civil society.”<sup>3</sup>

The increased number of economic and financial crises in the world over the last decades (the financial crisis in Russia in 1998, the financial and debt crisis in East Asia in 1999, the global financial crisis of 2008, the financial crisis of the Euro Zone which also started in 2008, and the economic crisis of 2020 appeared as a result of COVID-19) proves the importance of the renovation of the existing mechanism of global crisis management.

The steadily increasing importance of high level political and economic interaction can also be considered as the other trend (especially after the global crises of the 1970s and 2008) based on the regular summits of the heads of leading states, first of all, in the framework of the G-20. The growth of a number of participants and new global topics (such as social development, migration, the environment, security issues, etc.) within the common agenda is a vivid an example of the non economic motivation created as a result of the aforementioned summits despite the fact that the G-20 has initiated its meetings at the finance ministerial level. Due to this fact, we observe a trend of more political intervention within international economic relations.

At present, we are witnessing the process of the interdependence of economics and global security threats: the illegal trade of weaponry and radioactive materials, illegal banking transactions, cyber-attacks, trafficking, piracy, etc. This is particularly the case in the so - called „non-controlled black holes,, which originated as a result of conflicts in some regions of the world, including Georgia. „ In 2014, Europol (European Agency on Law Enforcement) estimated that there were almost half a million lost or stolen firearms in the European Union,,<sup>4</sup>There is another observation - „the cybercrime industry generated at least USD 1,5 trillion in revenue in 2018 ,, ,, More than 50% of the world’s population is now online, approximately one million people go online for their first time each day and two-thirds of the global population own a mobile device,,<sup>5</sup>These are global benefits. The further organization of cyber attacks will lead to a breakdown of the “information infrastructure” and form one of the most impactful risk factors.

The growth of global migration during the last years, particularly, the illegal migration, is the another challenge. The expansion of the global irregular or illegal migration process substantially damages the organized labor and tourist market and fuels the criminal activity caused by wars and conflicts in the Middle East and other parts of the World as well as by the revision of national law regulations and for other reasons. This process particularly affected European countries and Turkey and caused serious tensions within the European Union on the adoption of a common strategy in this respect. A huge number of refugees from Syria and other conflict damaged countries in the Middle East have additionally aggravated the already complicated situation in the region.

The modern economic and financial crises can also be explained by reasons of a non-economic origin such as, for example, the increased number of natural disasters, large scale medical diseases, the disruption of communication supply (the cases of powerful earthquakes in Asia, the United States and Europe, storms, volcano eruptions, global epidemic waves). Some statistics on the number of pandemic disasters during the last decades "are as follows: HIV/AIDS -1981, SARS-2002/2003, SWINE FLU-2009/2010, MERS - 2012, Ebola-2014/2015 and finally COVID-10in 2020. There was also a growth in the number of natural disasters in a short period of time: 2011 - 352, 2012 – 355, 2013 – 362, 2014 – 373, 2015 – 373, 2016 – 375, 2017 – 393, 2018 – 415, and 2019 – 409. Climate change is striking harder and more rapidly than many expected. The last five years are on track to be the warmest on record, natural disasters are becoming more intense and more frequent".<sup>6</sup> it is obvious that these challenges need not only enhanced financial means, but more effective global management and the consolidated efforts of national and international institutions.

While continuing the analysis of cases of a noneconomic origin, the political component should be emphasized, including the activity of political parties declaring populist programs and ideas of economic nationalism in the Western community. „ One of the most notable changes to Western European party systems in recent decades has been the rapid growth of the populist radical right (PRR) parties.<sup>7</sup> Additionally: "Two major events in 2016 continue to define the ongoing surge in populist movements that have overtaken many Western countries in the mid2010s. The first was the Brexit vote, where the United Kingdom voted to leave the European Union in June, followed by the election of Donald Trump in November as President of the United States,,<sup>8</sup> But in general terms, the so called „over

dose,, of this ideology, in our opinion, can harm the balance between the healthy and understandable protection of national economic interests and the development of full-fledged international economic partnership, which is the only acceptable formula for stable international cooperation, “Members of the multi-stakeholder community see economic confrontations and domestic political polarization as the top risks in 2020”<sup>9</sup>

In our view, the dynamic rise of bilateral relations and a certain decline in the importance of multilateral forms of cooperation, especially in foreign trade, reflect the current status of international economic relations. According to the opinions of some experts, multilateralism is under attack. Its stronger defender, which historically was the United States, now has an administration committed to “America First and to undermining global cooperation even as the need for cooperation in a host of areas – including peace, health and the environment – becomes increasingly apparent”.<sup>10</sup> A new approach was introduced by China with the Belt and Road Initiative based on the conclusion of bilateral free trade agreements within the framework of this multilateral global project. This formula, we think, can be described as multilateral international economic cooperation run and motivated through bilateral decisions. Regrettably, the US-China talks take place without the real contribution of the World Trade Organization – the leading institution responsible for the fair and effective regulation of global trade relations. The impact of politics has led to the withdrawal of the United States from UNESCO and the weakening of this organization. In addition, the never-ended disputes over the financial obligations of various international institutions promote and nurture the aforementioned negative trend.

The strengthening of protectionism policy in trade and industry and the weakening of liberalism in international economic relations can be considered as the another trend. The vivid example is the Trump administration’s trade policy based on the enhancement of national economic interests and the strongly protected measures launched by some European countries (Germany) aimed at supporting the commercial interests of corporations (including in high tech and the car industry). The regulation of economic life is an obligation of governments to cope with potential threats; however, in our view the positive results are going to be reached by a balanced policy with equally liberal and conservative approaches based on the priority of the national interests of the countries.

The development of a different business environment includes wide exploitation of new technologies and communication opportunities (digital network in trade, transport and so on) that change the traditional understanding and procedures of trade transactions and requires an updated knowledge of management. We witness a tremendous demand for e-commerce deals – from 2014 to 2021: “Cumulative data anticipates a 276, 9% increase in worldwide e - commerce sales over the most-recently tracked period”<sup>11</sup>

Unfortunately, the structure of the world’s economy suffers from a lack of balance due to the remaining surplus of the service sector with a share of 63 % according to the World Bank data. In 2018-2019 the shares of the aforementioned sectors were almost unchanged. The trend towards the continuing rise of services in the world’s GDP contains a certain risk for long-term sustainable economic development and affects primarily the countries with economies in transition. In the post virus pandemic phase, the service economy is likely to be significantly developed.

The lack of a balance between the government and private sector involvement in economic regulation (the case of the global financial crisis of 2008), when the US banking sector had been receiving groundless privileges due to an ultraliberal strategy mainly stimulated by the government, still remains a serious problem for many countries. Regulating and deregulating economic policies are not supported by the deep analyses of the possible consequences and the impact on national and global stability.

Many countries have been promoting some macroeconomic data as key for the measurement of the status of their national economic health, including the GDP, the economic growth rate and so on, running for a quantitative evaluation instead of a quality approach. This non-favorable trend has contributed to the reduction of the importance of social programs for the population. In our view, one of the reasons for the delayed response to COVID-2019 in some European countries was connected with the shortages of funds required for the modernization of the healthcare industry and the lack of comprehensive preventive measures. This situation still points to the risk of political games on the domestic arena instead of focusing the major attention to the health status of its citizens. The voices for the promotion of „ a social economy or an economy of well-being,, are stronger today. “The economy of well-being highlights the need for putting people at the center of policy. It is important to move away from an attitude of growth



first, redistribute and clean up later in terms of a growth that is more equitable and sustainable from the outset".<sup>12</sup> But this move desperately requires the practical support from governments and the European Union as a whole. According to the observations of the Global Risks Report 2020 –World Economic Forum: "Health systems around the world are at risk of becoming unfit for purpose. Non - communicable diseases, such as cardiovascular diseases and mental illness – have replaced infectious diseases as the leading cause of death while increases in longevity and the economic and societal costs of managing chronic diseases have put healthcare systems in many countries under stress. Progress against pandemics is also being undermined by vaccine hesitancy and drug resistance, making it increasingly difficult to land the final blow against some of humanity's biggest killers".<sup>13</sup>

In addition, we have to admit the low effectiveness of the management of global economic and financial institutions, including their weak contribution to the reduction of poverty. „In particular, in the management of the international community and the world economy, the UN lost its former role as its functions are transferred to governments, „Big Eight,, and the „ Big Twenty,, The practice shows that alongside with the successful stories of the overrunning of the financial crisis in Mexico and East Asia in 1990s, the International Monetary Fund and the World Bank are in desperate need of fundamental reforms to be streamlined with current reality in the global economy,,<sup>14</sup> The gradual disintegration of the global rules-based economic order requires a new „Bretton Woods,, conference to reaffirm the benefit for all countries of internationally accepted, treaty-based economic relationships, and to reinvent the institutions to manage the rules...the current challenges require a substantial rethinking of the international economic and financial architecture. Incremental changes are unlikely to be able to address these challenges. And with these challenges, the Bretton Woods institutions and the international economic system they support will continue to erode until at some point when they break,,<sup>15</sup>

A sharp decline in management at all levels of business activity is also taking place. In our opinion, the low efficiency of controlling structures is one of the reasons of the 2008 global financial crisis. Many auditing companies have changed their mandated controlling functions towards consultancy, accompanied in some cases with bureaucratic approaches and ignoring preventive recommendations to diminish the risks.

The importance of the culture of business relations is becoming more evident. But there are still many cases of an underestimation of this role, especially at the corporate level when the global partnership in the context of the non-discovered emerging Asian market is growing (the case of the Chinese Belt and Road Initiative). This factor, alongside with the remaining serious gap in the managerial experience between Eastern and Western communities can slow down the long-term and stable global economic cooperation.

It is a bit premature to predict the development of the global economy within the context of the still continuing corona virus outbreak. At the same time, based on our preliminary estimates, some possible trends and events may occur in the future:

- In general, the major trends in the world economic development that took place before the corona virus pandemic wave will be retained but with substantial changes and corrections, primarily at all levels of managerial policy.
- The crisis has exposed many problems for the international community, particularly, the lack of readiness to prevent and manage global crises through multinational organizations and consolidated efforts, as a core challenge. The outbreak of COVID-19 highlights cracks in global trust, the pitfalls of global interdependence and the challenge for global governance.<sup>16</sup>The need for the establishment of a new model of international cooperation in preventing and battling the new global risks, due to weakness of the United Nations system and regional alliances, must be considered as a priority task.
- The lessons of the crises have also reconfirmed the importance of the effective cooperation of the government and private sectors in coping with global threats. Regrettably, the output of the 2008 global financial crisis had not been taken adequately into account. „After the 2007-09 financial crisis, the imbalances and risks pervading the global economy were exacerbated by policy mistakes. So, rather than address the structural problems that the financial collapse and the ensuing recession revealed, governments mostly ‘kicked the can down the road, creating major downside risks that made another crisis inevitable. The problem was exacerbated by the fact that the governments of all of the countries where the corona virus is widespread did not fully

understand the complexity of the task at hand”.<sup>17</sup>We think that the role of the government, and public society in crises management must and will be increased.

- International economic and financial institutions will face serious difficulties in the running of their budgets and in searching for a consensus in many issues of the agenda of cooperation. The existing contradictions and continuing disputes over the key problems of the world economy among the United States, China, Europe, Russia and other important players will curb the effective partnership within multinational economic institutions in the forthcoming years.
- We can expect the further promotion of bilateral (and other limited formats) forms of economic cooperation due to the latest trends in national and international life (the rise of economic nationalism and the decline of the role of international institutions like the World Trade Organization).
- The existing structure and modalities of the international division of labor will also be revised via the reflection of a new business environment (relocation of manufacturing enterprises from China to other markets).
- The post pandemic crisis phase for a certain time will increase the importance of “the digital economy” or “the digital service economy”, including the e-commerce of consumer goods (primarily foodstuffs, pharmaceuticals, electronic equipment and other goods linked with the medical and health industry), transportation operations and other communication services (mainly cargo shipments, the modernization of cargo hubs, and related infrastructure and so on).
- There is a high degree of probability that more financial resources will be allocated for enhancing the “social economy” at national and global levels, including the services which support the social and healthcare needs of the population. From the other side, this relocation of funds can cause a stoppage of many global programs connected with sustainable development (reduction of poverty, illiteracy, environmental problems and so on).
- The traditional format of „face to face „ business negotiations in many cases will be replaced by online dialog and relevant distant decisions at least for forthcoming years. With a high degree of probability,

the formalization of commercial contracts will also be completed electronically. Therefore, the bulk of the business decision making process is likely to be conducted without direct talks between business partners. This trend is not a new phenomenon and was exposed before the virus pandemic crisis, but in future it will be more promoted and nurtured at all levels of internal and international, public or private management.

- One of the best opportunities to promote multinational cultural traditions is through large-scale international trade exhibitions. It is obvious that the final goal of these events is commercial profit and at the same time the exhibitions in the globalized world have always been a good platform for the deeper knowledge of the specifics of business partners, their cultures and the exchange of ideas as well. In this respect, the temporary waiver for such events in the nearest run will affect business cooperation.
- This new environment, from one side, speeds up the decision making process and makes it faster and more dynamic. From the other side, it creates certain risks and a basis for various failures due to lack of direct human contacts (this factor cannot be neglected even in our modern life, especially for the Eastern business community) and, the limited knowledge of the customs and cultural traditions of business partners. This element can undermine the confidence and reliability in business deals that has always been crucial for successful and long-term foreign economic activity.
- Under these circumstances, the need for renewed international online educational and training programs for business managers is going to be a matter of urgent consideration, in particular, for those who are working on emerging, vulnerable markets in developing countries.
- The new environment is likely to force the adaptation of business etiquette and behavior to updated requirements by limited hand shakings and emotional greetings, large-scale business lunches and gift exchanges in order to follow the antivirus related measures. These restrictions will be particularly sensitive for the business circles from the Asian region and the countries of South Europe where the aforementioned traditions have historical roots and special recognition.

- Another important aspect is connected with psychological readiness of business managers to restart their activity in the post-virus pandemic environment. The rather long gap and stay at home regime will definitely slow down the timely return to standard international business life. In addition, the potential resumption of new waves of the virus attack presents an extra obstacle for coming back. Alongside with cultural differences and the specifics of Western and Eastern business experience, this factor may substantially affect the implementation of business projects.

Uncertainty, vulnerability, the threat facing stable working and living conditions, the fear of losing job opportunities and so on - are concerns vis-à-vis the current and future status of the world's economy caused by the virus pandemic crises. On top, the origin of COVID-19 is not well studied. "Like financial crises, different pandemics share many common features but differ in detail in ways that can create huge uncertainty. Nobody can forecast their course especially well, but you do much better listening to the professional epidemiologists than to law professors, politicians, or, yes, economists who claim to know better"<sup>18</sup>. Despite the fact that some trends in the development of international economic relations took place before the pandemic disaster, in our opinion, they will be retained alongside with substantial alterations in the world's politics and economics. The virus pandemic disaster has exposed a lack of the readiness of international organizations, local governments and the private sector to prevent and manage global problems. Although the pandemic disaster has a medical origin, its impact on the social-economic development of nations is enormous. Regrettably, the lessons of the 2008 global financial crises have not been taken into account when non-economic factors, mainly connected with poor crisis management, had been ignored. No doubt, the world will be witnessing meaningful if not, systemic changes in international political and economic relations in the future. An updated model of international cooperation concerning global crises must be elaborated based on enhanced funding and better managerial practice. These changes will be connected in advance of directions such as "the service digital economy" and "the social economy" distant management for international business, and the activation of new regulations for foreign economic activity. There also might be significant amendments in the international division of labor, a structural reshaping of the economy,

the geography of international investments, global labor force migration policy and the practice of international business management.

We think that more studies should be implemented about the aforementioned topic in order to prevent and minimize the risks for the sustainable development of the world's economy in the future.

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