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THE ATYPICAL NATURE OF THE CRISIS CAUSED BY THE COVID-19 PANDEMIC: A DISCUSSION OF THE MAIN CHARACTERISTICS OF THE CRISIS AND THEIR IMPACT

Abstract: This article examines the unique and atypical nature of the economic crisis caused by the Covid-19 pandemic. The study analyzes the main dimensions of the crisis, including economic projections, the decline in manufacturing activity and the significant impact on the service sector. It goes beyond economic aspects to examine the relationship between the pandemic and critical factors such as stock markets, sectoral recession, energy market shocks and social dynamics. Using statistical data and analysis of scientific sources, the study provides additional information about the pandemic's distinctive features and far-reaching effects on a global scale. The conclusions discuss the need to strengthen international cooperation, the role of digitalization in post-pandemic recovery, and policy interventions to maintain household incomes, business activity, and macroeconomic indicators. The study notes the long-term impact of the Covid-19 pandemic on the global economy and highlights the need for concerted efforts, technological adaptation and strategic policies even after the crisis is over.

Keywords: Covid-19 pandemic, crisis, global economy, economic forecasts

JEL classification: O35; O44

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**Covid-19 პანდემიით გამოწვეული კრიზისის ატიპური ბუნება:
კრიზისის ძირითადი მახასიათებლების და მათი ზეგავლენის განხილვა**

აბსტრაქტი: სტატიაში განიხილულია ეკონომიკური კრიზისის უნიკალური და ატიპური ხასიათი, რომელიც გამოწვეულია Covid-19 პანდემიით. კვლევაში გაანალიზებულია კრიზისის ძირითადი მახასიათებლები, მათ შორის ეკონომიკური პროგნოზები, როდემაც წარმოების აქტივობის შემცირებას და მომსახურების სექტორზე მნიშვნელოვან ზემოქმედებას ახდენს. ეს სცილდება ეკონომიკურ ასპექტებს, რათა შეისწავლოს ურთიერთობა პანდემიასა და კრიტიკულ ფაქტორებს შორის, როგორცაა საფონდო

ბირჟები, სექტორული რეცესია, ენერგეტიკული ბაზრის შოკები და სოციალური დინამიკა. სტატისტიკური მონაცემებისა და სამეცნიერო წყაროების ანალიზის გამოყენებით, კვლევა იძლევა დამატებით ინფორმაციას პანდემიის გამორჩეული მახასიათებლებისა და გლობალური მასშტაბის შორსმომავალი ეფექტების შესახებ. დასკვნები განიხილავენ საერთაშორისო თანამშრომლობის გაძლიერების აუცილებლობას, დიჯიტალიზაციის როლს პანდემიის შემდგომ აღდგენაში და პოლიტიკის ინტერვენციებს შინამეურნეობების შემოსავლის შესანარჩუნებლად, ბიზნეს აქტივობისა და მაკროეკონომიკური ინდიკატორების გასაძლიერებლად. კვლევა აღნიშნავს Covid-19-ის პანდემიის გრძელვადიან გავლენას გლობალურ ეკონომიკაზე და ხაზს უსვამს ერთობლივი ძალისხმევის, ტექნოლოგიური ადაპტაციისა და სტრატეგიული პოლიტიკის საჭიროებას კრიზისის დასრულების შემდეგაც.

საკვანძო სიტყვები: Covid-19-ის პანდემია, კრიზისი, გლობალური ეკონომიკა, ეკონომიკური პროგნოზები

JEL კლასიფიკაცია: O35; O44

INTRODUCTION

Crises, by its nature, are often characterized by sudden delays, unintended consequences, and the need for a quick, strategic response. They test the resilience of societies, economies and governance structures. What sets the Covid-19 crisis apart is not only its scope, but also the unprecedented convergence of health, economic and social challenges. The global response to crises has traditionally been shaped by historical precedents that allow for a certain level of readiness and precautions.

However, the Covid-19 pandemic created a situation where globally the country's governments needed to use completely new reggae strategies. The crisis developed at an amazing speed, led to world uncertainty, and the use of the existing frameworks for crisis management remained futile. Its atypical nature lies in the relationship between health dynamics, economic outcomes and social transformations. In this article, our focus will be on highlighting key features that distinguish the Covid-19 crisis from previous crises. The pandemic itself was characterized by the degree of increased transmission of the virus and resistance to various impacts, as well as the constant evolution of the virus and many strains that hindered treatment and containment of the spread of the pandemic.

Moreover, the importance of understanding the atypical nature of the Covid-19 crisis becomes apparent when we consider its impact on social and economic spheres. In addition to immediate health problems, the effects of the crisis negatively affected economic sectors, social structures and international relations. The Covid-19 pandemic has had a significant impact on the global economy, which has led to an atypical crisis with broad consequences. This crisis affected various sectors, including manufacturing, services, tourism and the stock market. It has hampered supply chains, led to a decline in key economic indicators, and created challenges for businesses and governments around the world. In this article, we will discuss the main features of the crisis caused by the COVID-19 pandemic and analyze their results.

MATERIALS AND METHODS

The research of this article is primarily based on a review of the relevant literature and the extraction of secondary data from sources such as academic papers, reports and economic

portals. Statistics are collected from international organizations such as the United Nations Industrial Development Organization (UNIDO), the International Monetary Fund (IMF), the International Labor Organization (ILO) and others. These findings and analysts' opinions are used to support analysis and gain important insights. To ensure accuracy and reliability, references and citations in the text are used throughout the article.

Cyclicity and crisis of economic development

The text you provided discusses the cyclical nature of economic development and the factors that contribute to economic crises, offering insights into the broader framework of economic cycles. It draws on various theories and examples to explain how economies go through periods of growth, stagnation, and crisis. Here's a breakdown of the key ideas presented:

1. **Cyclical Nature of Economic Development:** Economic development tends to be cyclical, meaning that periods of growth are followed by downturns, or crises, after certain growth opportunities are exhausted. This can happen due to rising costs, resource scarcity, intensifying competition, and various speculative or financial imbalances.
2. **Crisis as Part of the Cycle:** Crises are seen as a natural part of the economic cycle. These crises can occur in different forms, ranging from rapid collapses in stock market values and production to more gradual and prolonged declines. Regardless of the form, crises typically arise when the capacity for growth in the economy is temporarily exhausted, and structural contradictions or imbalances in society become unsustainable.
3. **Recovery and New Cycles:** While crises mark the end of one cycle, they also create the conditions for a new cycle of growth. After a crisis, proportions and structures more aligned with the current economic and social capacities are restored, making room for future growth.
4. **Impact of Policy Actions:** Government actions and regulatory measures play a critical role in shaping the course of economic cycles. For example, during the 1950s and 1960s, the Federal Reserve's policy of raising interest rates helped to shorten the duration of economic cycles in the United States and mitigate their negative consequences. These actions can influence the severity and duration of crises and can have a procyclical (amplifying) or anticyclical (mitigating) effect.
5. **Inherent Nature of Economic Cycles:** The cyclical nature of economic development is seen as inherent and, despite efforts to stabilize it, cannot be fully eliminated. Crises, as part of this cycle, are a natural mechanism through which the economy readjusts and sets the stage for new cycles of growth.

In summary, the cyclical nature of economic development reflects the interplay between periods of growth and crisis, with various factors driving both. Crises serve as a reset mechanism, and although governments and financial regulators can influence the duration and impact of these cycles, the underlying cyclical pattern remains a constant feature of economic life.

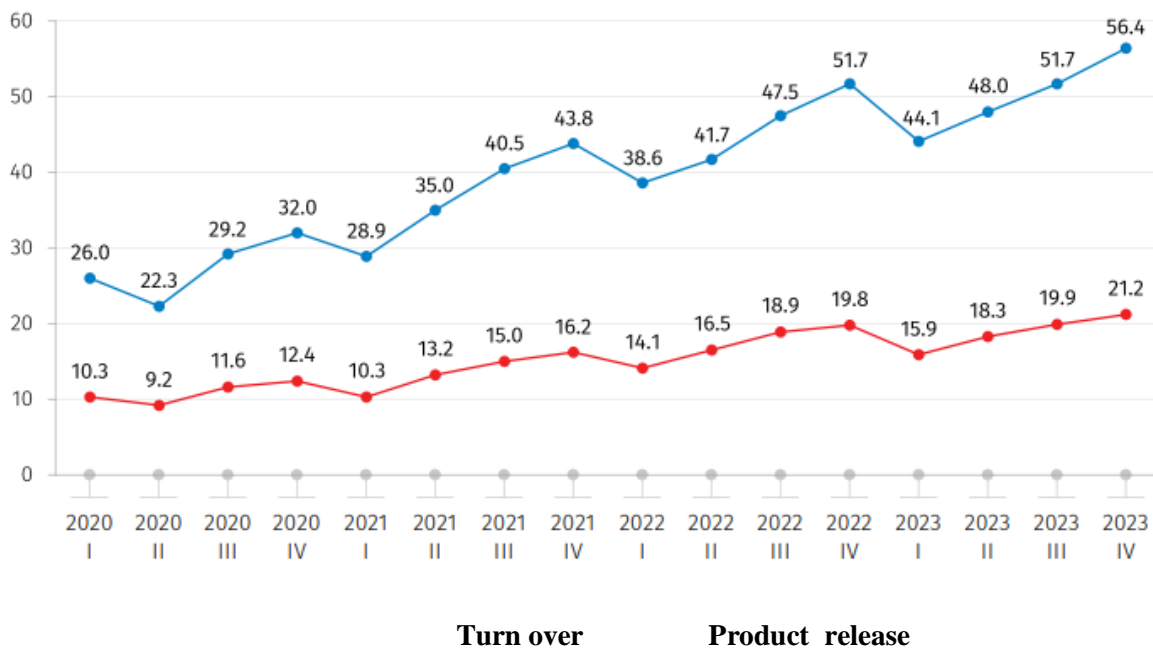
Recently, on the contrary, anticyclical measures have been used very actively, in particular, lowering rates to zero or even negative values, artificial credit support, active market saturation with finance and reimbursement of liabilities. Since the 2008 crisis, these measures have taken giant proportions. As a result, the main disproportions of the last cycle before the 2008 crisis, which were associated with a slowdown and even a fall in labor

productivity growth, over-lending of businesses and populations, excessive public debt, low share or even decrease in GDP, a decrease in real sector share in GDP, were not eliminated (Mian & Sufi, 2018).

For the theory of economic cycles, a kind of rule is very important that in order to start a crisis and go into a recession, some kind of trigger or "trigger" is required. Moreover, the more economic imbalances and contradictions, speculations and risky operations grow, the smaller the scale of the required trigger. As a result, two events that coincided over time led to the current crisis: a sharp drop in oil prices and a price war on this front, as well as the spread of the pandemic. The latter became the cause of the economic crisis for almost the first time in the history of the entire two-and-a-half century crisis. And the most characteristic moment entering the modern recession is that the economy is ruining not so much economic as with political measures.

It should be noted that even before the pandemic, it became apparent that the world economy was gradually in a state of recession. Uncertainty in trade policy between the United States and China, the difficult geopolitical situation in the Middle East and around Iran, as well as other specific tensions negatively affected global economic activity in 2019 (Congressional Research Service, 2021). Increased debts in developing countries also negatively affected business activity. In recent years, total debt has increased by more than 100%. High levels of debt create risks that could increase countries' vulnerability to external shocks, limit governments' ability to mitigate economic downturns, and slow countries' long-term development. According to various estimates from the researchers, 2019 ended with the lowest growth rate in the last decade (Cavallino & De Fiore, 2020). Almost all countries have experienced a synchronized slowdown in economic activity. At the same time, there was widespread expectation that the situation would improve in 2020 due to the rapid growth of the emerging economy. However, the sudden crisis did not confirm these predictions.

Turnover of the business sector and product release volume by quarter



Source: Sacstat, (Geostat), Business sector turnover and product release volume by quarters.

Impact and atypical nature of Covid-19

Infectious diseases remain a major global threat associated with a significant portion of deaths worldwide. Despite advances in the pharmaceutical industry, factors such as globalization, increased travel and trade, urbanization and changes in human behaviour contribute to the growing spread of infectious diseases. In addition, the coronavirus pandemic has attracted attention to the shortcomings of the capitalist system, where the motives of profit-oriented companies can hinder the speed and quality of receiving critical initiatives. Pharmaceutical companies' delayed response to the development of the Covid-19 vaccine is related to the impact of profit priority, not public health needs (French, 2020). The recent spread of Covid-19 has shown the whole world the ease with which infectious diseases can spread in the open economy, which substantially threatens the economic stability of countries.

Table 1. Declared Data of Enterprises

	2017	2018	2019	2020	2021	2022	2023 I	2023 II	2023 III	2023 IV	2024 I
turnover billion GEL	71.7	86.6	109.0	114.3	150.4	181.8	44.1	48.0	51.7	56.4	48.9
Released products billion GEL	38.2	41.6	47.5	46.2	57.6	71.8	15.9	18.3	19.9	21.2	17.9
The added value is one billion GEL	19.0	20.7	23.3	22.3	27.8	36.2	...	...	...	...	...
Intermediate consumption	19.2	20.9	24.2	24.0	29.8	35.6	...	...	...	...	...
fixed assets.billion GEL	34.9	33.8	36.8	38.7	44.7	46.8	...	...	...	...	...
number of employees	708.2	734.2	756.9	703.9	744.3	779.4	716.1	737.7	757.9	782.3	749.4
Average monthly salary of hired employees	1019.7	1101.3	1161.7	1222.9	1347.6	1605.9	1759.1	1914.7	2007.2	2196.2	1985.4

Source: Sacstat, (Geostat), Declared data of enterprises.

Characteristics of Covid-19

The COVID-19 pandemic, caused by the SARS-CoV-2 virus, indeed presents a unique challenge compared to previous epidemics due to its distinct characteristics. The virus's resistance to certain drugs, its ability to persist on surfaces for extended periods, and the rapidity with which it spreads among individuals are factors that differentiate it from other infectious diseases. These characteristics have made it particularly difficult to contain and control.

One of the most significant aspects of COVID-19 is its unprecedented speed of transmission. Unlike many past epidemics that were largely confined to specific regions or countries, SARS-CoV-2 spread globally, affecting nearly every nation. This rapid spread

overwhelmed healthcare systems and exposed weaknesses in crisis management strategies that were previously untested on such a global scale.

The delay in developing effective treatments and vaccines worsened the situation. Governments and health organizations faced immense pressure to not only respond to the immediate health crisis but also to address the economic and social consequences of lockdowns and restrictions. The pandemic's impact on global economies, mental health, and social structures has been profound, and its full consequences will continue to unfold for years to come.

Additionally, the COVID-19 pandemic has underscored the need for robust emergency preparedness strategies. While respiratory diseases like influenza or the earlier SARS outbreaks did cause concern, the scale of COVID-19's impact on both public health and daily life has revealed the critical need for a more agile and globally coordinated response to future outbreaks. The potential recurrence or emergence of new variants of SARS-CoV-2 only reinforces the importance of ongoing surveillance, rapid vaccine development, and flexible, well-coordinated public health infrastructure.

In light of these challenges, it has become clear that preparedness and adaptability are crucial to managing future pandemics. This requires investment in research, development of treatment protocols, and the creation of crisis management frameworks that can respond to the evolving nature of infectious diseases. The lessons learned from COVID-19 will likely shape how future global health emergencies are handled.

Health effects

The consequences of epidemics on health are catastrophic. During the Black Death epidemic, 30-50% of the population of Europe died. In the 1980s, HIV, AIDS and Ebola combined claimed 35 million lives (Verikios, 2020). And, as of January 24, 2024, the number of people who died from the coronavirus exceeded 6.9 million (Worldometer, 2024). In addition, it should be noted that the young and economically capable population is disproportionately affected by the pandemic. Young people have higher rates of illness and death because their immunity is often weaker than that of the older generation. Therefore, the main effect of the pandemic is a significant increase in years of life lost. Indirect health consequences of a pandemic include the depletion of normal health care resources. During the 2009 influenza pandemic, the increase in hospital admissions for influenza and pneumonia led to an increase in heart attack and stroke deaths. As a result, it is difficult to distinguish between pandemic-related deaths and other coincidental deaths. Economic impact

The long-term impact of the pandemic on the economy outweighs the short-term financial burden. The fiscal burden is the result of containment measures such as quarantine and resource allocation, especially in lower-middle-income countries. During a pandemic, trade restrictions, temporary disruptions to business operations, reduced employment, transportation difficulties, and labour shortages all add to the economic downturn (French, 2020). The severity of the economic impact was noted during the Ebola outbreak, due to increased public health costs, the country's economic collapse, and government ineptitude. Pandemics often cause economic shocks due to reduced labor supply due to disease, increased mortality, and fear-induced behavior. The economic fallout from the pandemic, in addition to labor shortages, can be attributed to transportation disruptions, job closures, trade and travel restrictions, and closed land borders.

Social and political impact

Pandemics have significant social and political consequences, including heightened social tensions, disruptions to population movements, and ethnic conflicts. Evidence from the past, particularly the 2014 Ebola virus outbreak, shows how pandemics can lead to political upheaval and instability (Perry & Sayndee, 2016). More complex disorders caused by modern pandemics include anxiety, social isolation, fear-based behavior and financial difficulties.

Implications: The impact of Covid-19 on the global economy

As a result of the widespread imposition of quarantine restrictions, global production has declined. However, unlike the financial crisis of 2008-2009, the recession was short-lived. In the second half of 2020, a strong recovery of industrial activity was observed in most countries of the world. An uneven recovery in output across sectors has been observed. The automobile industry took a leading position among the industries that became the main driving force of industrial production growth. This trend reflected the desire of the population to maintain a safe distance and avoid using public transport.

Moreover, the pandemic has led to a significant acceleration of the development of information technology, the demand for which has increased due to the need for the population to move to remote work and distance learning (IMF, 2021). The year 2020 was a test of the resilience of all sectors of the economy and especially the oil and gas industry. Modern energy markets are characterized by volatility and a high degree of uncertainty. Global energy demand fell 4% in 2020, the largest decline since World War II and the largest absolute drop on record.

However, global primary energy demand increased in 2021, offsetting the sector's contraction in 2020. Most of the projected growth will occur in developing countries. Energy consumption in advanced economies will remain below pre-Covid levels (EIA, 2021). In 2020, the decline in demand affected all fuels unevenly. The oil industry has been hit the hardest by the coronavirus crisis. The main destabilizing factor for the oil market was the drop in demand for petroleum products, primarily from the transportation sector, which accounts for more than two-thirds of global demand. It is this industry that has been the most vulnerable due to the quarantine measures introduced in most countries of the world. A sharp decrease in the mobility of the population led to a 14% decrease in the demand for motor fuel compared to 2019. At the peak of the restrictions, global fuel consumption decreased by 23.9% (EIA, 2021). Natural gas consumption is less dependent on the economic activity of the industrial and transport sectors than the demand for petroleum products.

The measures to fight against the coronavirus infection mainly had a negative impact on the indicators in those industries where the share of consumed gas is extremely small, and the demand from families increased even after the introduction of the self-isolation regime. At the end of 2020, demand for natural gas declined less than for other fossil fuels (BP, 2020). The pandemic has caused a significant sectoral recession, characterized by a significant and uneven reduction in economic activity. Sectors that depend heavily on personal contact, such as retail, hospitality, transport, arts and entertainment, have been significantly affected.

Economic activity in these sectors fell by 25% in the second quarter of 2020, in contrast to less physical sectors such as ICT, finance and real estate, which experienced a more moderate contraction, falling by less than 5%. The sector's response to aggregate changes has been different from past recessions, defying conventional expectations. Sectors traditionally insensitive to economic cycles, such as arts, entertainment and recreation, saw an unprecedented 24% decline during the pandemic, surpassing the 5% contraction experienced during the financial crisis (Canton, et al., 2021). In 2020, it was predicted that the GDP of

developed countries will decrease by an average of 6.1%: the USA by 5.9%, the countries of the Eurozone by 7.5%, Japan by 5.2% (IMF, 2021). And the decline in industrial production was one of the reasons for the slowdown in economic growth.

Shocks in effective supply and demand, gaps in value chains and reduced investment have all adversely affected several sectors of industrial production. on the sector. This has been affected by disruptions in China's supply chains, as it is at the center of many global value chains, as a major producer of high-value-added products and their components, a major consumer of global primary and industrial goods, and an important market for consumer goods. According to UNIDO (2021), from January to February 2020, quarantine measures caused a 13.5% decrease in industrial production in the country, a 4% decrease in imports and a 17% decrease in exports compared to the previous year. A similar situation with disruptions in production and supply chains was observed in Europe and the USA - the largest industrial hubs along with China.

The International Labor Organization (2020) estimated that the response to COVID-19 has affected nearly 2.7 billion workers worldwide, equivalent to approximately 81% of the global workforce. The crisis has led to an unprecedented decline in economic activity and hours worked, with hours worked falling by 6.7% in the second quarter of 2020, equivalent to 195 million full-time workers. According to the International Labor Organization, industry was among the sectors where workers were most affected by the effects of the crisis. 463 million people were employed in this sector, or 13.9% of the total number of employed people in the world.

Quarantine measures, store closures, order cancellations and wage cuts have reduced consumer demand, which has had a direct impact on workers in the industrial sector. The global economic crisis that began in 2020 due to the spread of the COVID-19 pandemic had certain specifics compared to previous global economic crises. First of all, it should be noted that it came from the real sector and only then spread to the financial sector. Second, after the initial sharp negative shock, there was a quick response from the monetary and fiscal policies of developed countries, which helped restore the dynamics of global financial markets. The initial shock occurred in the spring of 2020. happened It was most pronounced in the global stock market and global commodity markets, in which the financial component (through derivatives) plays an increasingly important role.

The VIX index, which measures the volatility of the global stock market, reached maximum values in March 2020, compared to the peak in October-November 2008. However, until March 2021 it remained at a higher level than the "normal" pre-crisis rate. The recovery of the dynamics of global financial markets was largely due to the rapid response of the monetary and fiscal policies of developed countries, primarily the United States. In particular, the total assets of the US Federal Reserve Bank increased sharply from 4.1 trillion USD in mid-February 2020 to 7 trillion USD in mid-May 2020, the subsequent increase in assets was more gradual and by mid-June 2021 they exceeded 8 trillion USD (Cavallino & De Fiore, 2020). Thus, the volume of global liquidity in the world's leading currencies also increased dramatically.

Table 2. Employment and Unemployment

	2017	2018	2019	2020	2021	2022	2023	2024
Labor force. One thousand people	1641.4	1606.2	1872.8	1628.7	1633.6	1561.6	1586.3	1630.5
Employed a thousand people	1286.9	1296.2	1296.9	1241.8	1217.4	1283.7	1334.6	1401.9
Unemployed thousand people	364.5	309.0	276.9	281.9	316.2	267.9	261.7	228.6
Level of unemployment, percent	21.6	19.2	17.6	18.5	20.6	17.3	16.4	14.0

Source: Sacstat, (Geostat), Employment and unemployment.

CONCLUSION

The Covid-19 pandemic is exposing vulnerabilities in many sectors of the economy, due to the high level of interconnectedness in the global economy due to the effects of globalization. Challenges in supply chains, disruptions in critical processes and socio-economic disparities show the need to develop comprehensive strategies to neutralize or reduce the multifaceted impact of the crisis. A coordinated global response and continuous monitoring of sector-specific challenges are essential to mitigate the long-term consequences of the atypical crisis caused by the pandemic. While some industries faced multiple challenges and financial losses, and the recession-induced economic contraction reached nearly 25%, other sectors found opportunities for growth and innovation.

As mentioned, various instruments are used today to combat the crisis in order to reduce the duration of this phase or to mitigate its impact. In the event of a pandemic crisis, government interventions played a crucial role in mitigating the socio-economic consequences, but the atypical impact made it impossible to use rapid response strategies and required the development of contingency plans and adaptation strategies. The health impact of the pandemic was catastrophic, with a disproportionate toll on the young and economically active population. In addition to the direct health consequences, the pandemic has strained health care resources and caused a number of indirect effects. Economically, the pandemic caused a brief but intense recession, largely due to social distancing, reduced labor supply and movement restrictions.

The decrease in labor supply has led to a slowdown in economic activity and, as a result, a negative rate of economic growth compared to previous years. The recovery process was uneven, sectors where direct contact was not required were less affected, and the impact of the pandemic on services, tourism, transport and other sectors was disproportionately negative. The energy industry, in particular, suffered a significant shock due to reduced demand and disruptions in the transport sector. The Covid-19 crisis is considered atypical for several reasons that distinguish it from other crises. Because of this speed and constant change, developing effective response strategies for governments and international organizations has become a major challenge. The pandemic has affected almost every country in the world at the same time.

Many previous crises, particularly those caused by epidemics, were often characterized by localized impacts on specific regions or had a more gradual spread, allowing for targeted responses. Unlike many crises that are confined to a specific sector, the Covid-19 crisis involves an extraordinary convergence of health, economic and social challenges, with

disruptions in one sector affecting many others, making it a highly complex and difficult event to control. The main conclusion of this crisis analysis is that the transmission of crises and recessions has become much easier and faster due to the interconnectedness and interdependence of countries' economies. If we consider it only from an economic point of view, international trade, the system of supply chains, international tourism are the very elements of the global economy that have been significantly affected by the pandemic, and then there was a transfer of this crisis to other sectors. Given this aspect, any crisis today can quickly grow to a global scale, and this factor should become the basis for joint international strategies for crisis prevention and control.

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