

# СВІТОВЕ ГОСПОДАРСТВО І МІЖНАРОДНІ ЕКОНОМІЧНІ ВІДНОСИНИ

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## INTERNATIONAL TRADE TRENDS IN TERMS OF CORONARY CRISIS

**Dzhunkovska Kateryna, Feier Oksana, Pugachevska Kateryna. International Trade Trends in Terms of Coronary Crisis.** The year 2020 is characterized by one of the largest declines in international trade and output volumes. This paper primarily aims to explore vectors of influence of the coronary crisis on the dynamics and structure of international trade based on combinatorial approach which included calculation of quantitative indicators of world trade within countries and regions and estimation of qualitative parameters of government support of business in conditions of COVID-19. The empirical findings indicate: the coronavirus pandemic has resulted in an 8% decline in merchandise trade and a 21% reduction in commercial services trade in 2020; the rate of decline turned out to be different in countries, which led to an increase in the unevenness of export and import supplies; the application of protectionist measures by the governments of many countries is the expected response to the spread of the COVID-19; supply chains came under pressure early in 2020 but were an instrument in supporting the resumption of economic activity. The current paper reveals that international trade will serve as the basis for sustainable growth of the world economy both in 2022 and beyond.

**Key words:** international trade, export, import, pandemic, globalization, international competitiveness, trade policy.

**Джунковська К.С., Феєр О.В., Пугачевська К.Й. Тенденції міжнародної торгівлі в умовах коронакризи.** 2020 рік ознаменувався одним із найбільших падінь міжнародної торгівлі та обсягів виробництва. Стаття спрямована на дослідження векторів впливу коронакризи на динаміку та структуру міжнародної

торгівлі на основі комбінаторного підходу, який передбачає розрахунок кількісних показників світової торгівлі у розрізі країн і регіонів та оцінку якісних параметрів державної підтримки бізнесу в умовах COVID-19. Результати дослідження свідчать: пандемія коронавірусу призвела до зниження торгівлі товарами на 8% і скорочення торгівлі комерційними послугами на 21% у 2020 році; диференціація темпів падіння у різних країнах призвела до зростання нерівномірності експортно-імпортних поставок; застосування протекціоністських заходів урядами багатьох країн є очікуваною реакцією на поширення COVID-19; ланцюги постачання постали перед викликами на початку 2020 року, але були інструментом підтримки відновлення економічної діяльності; у результаті галузево-територіальної асиметричності торговельного простору у подальшому спостерігається різноспрямована тенденція: ринкова лібералізація зовнішньоторговельних відносин і розвиток державного протекціонізму. Результати досліджень свідчать, що міжнародна торгівля відіграватиме фундаментальну роль у забезпеченні відновлення світової економіки як у 2022 році, так і в подальшому. Карантинні заходи в умовах пандемії COVID-19 негативно позначились на налагоджених глобальних ланцюжках поставок, що буде сприяти глобальній тенденції переходу від вільної зовнішньої торгівлі до політики протекціонізму. Так, провідні світові компанії замислюються про трансформацію стратегії бізнесу в частині оптимізації ланцюжка поставок і локалізації виробництва з максимальною доданою вартістю. Об'єктивний процес зростання обсягів світової торгівлі та руху капіталу посилює значення держави, а саме – процесів регулювання зовнішньої торгівлі та руху капіталу в напрямку оптимізації процесів лібералізації та відстоювання національних економічних інтересів. Успішність економічного розвитку полягає у поєднанні можливостей, запропонованих світовими ринками, з національними інвестиціями і стратегією побудови інститутів для стимулювання активності національних підприємств.

**Ключові слова:** міжнародна торгівля, експорт, імпорт, пандемія, глобалізація, міжнародна конкурентоспроможність, торговельна політика.

**Problem setting.** International trade has a special place in the complex system of world economic relations. Being a historically the first and major form of international economic relations, it has contributed to the emergence and development of capital outflows, multinational corporation's activities, international monetary and credit transactions, patents, licenses and technology transfers, international transportation and insurance, manufacturing and technical cooperation etc. American economist Jeffrey Sachs emphasizes, that economic success of any country is based on foreign trade and no country has yet managed to create a competitive economy by isolating from the world economic system" [1, p. 101]. The dynamism of international trade and its importance in the world economy are the result of the objective processes of globalization and the growing interdependence of most countries. The processes of global development, which have affected all regions and sectors of the world economy, fundamentally change the relationship between external and internal factors of national economies development. Currently foreign sector is under the influence of significant progress in the international division of labor, the revolution in information technology and telecommunications, the liberalization of foreign trade policy in a globalized space.

After the declaration of the pandemic in March 2020, WTO Director-General Roberto Azevedo asserted, that the COVID-19 crisis had caused sharp shocks to supply and demand in the global economy and predicted, that these shocks would inevitably lead to major disruptions in trade [2]. The outbreak of the coronavirus pandemic became a new challenge for humanity. On the one hand, it is about the ability to quickly and effectively determine the nature of the causative agent of a disaster and to develop appropriate methods and pharmaceuticals for treatment. On the other hand, any pandemic has very specific economic consequences in the short, medium and long term. COVID-19 has once again demonstrated that epidemics are a real global problem in a rapidly globalizing world and economic, medical and other problems of

individual countries and regions can quickly become problems of the world community.

Until 2020, among international economists, including the WTO representatives, the point of view, that services are the most dynamic and stable segment of international trade was dominant. To some extent, this is true, since trade in services is not subject to sharp fluctuations in market conditions. But the coronavirus pandemic has dispelled this myth as measures introduced to contain the spread of the virus (quarantines, lockdowns, other restrictions on contacts and population mobility) have hit the entire global economy and international trade, both its merchandise and services component. As a result, volume of services trade in the second quarter of 2020 decreased by 27,5% compared to the second quarter of the previous year, while merchandise trade decreased by 16,1% [3].

**Study of Recent Research and Publications.** The study of the dynamics and structure of foreign trade in the context of the impact on the growth of open type economies has been reflected in the works of number of foreign scientists, in particular R. Vernon, M. Emerson, P. Krugman, D. Rodrik. J. Sachs and others. However, the effects of the coronary crisis on world trade remain unexplored and predetermines the necessity for further research and analytical assessments.

**The research objective.** This paper primarily aims to explore vectors of influence of the coronary crisis on the dynamics and structure of international trade based on combinatorial approach which included calculation of quantitative indicators of world trade within countries and regions and estimation of qualitative parameters of government support of business in conditions of COVID-19.

**Presenting main material.** The active participation of the country in the international division of labor through entry into the world economic space is a necessary condition for the formation, development and rational use of the potential of the national economy. Economic interaction with foreign countries in modern conditions

is a catalyst for market transformations, enhancing the development of institutions and mechanisms, that were underdeveloped and adapting the national economy to functioning in the context of changing market conditions in global commodity markets.

Trends in world trade are developing on the background of increasing globalization of the world economy, which affects all economic agents and all sectors of the economy. Unlike the previous stages of development of the world economy and trade, globalization provides qualitatively new opportunities for economic (including trade) activities through the revolution in the field of informatization, communications, information technology. In this case, the factors of geographical location of the subjects of such activities, as well as resources for its implementation lose their dominance. Speaking about trade indicators, it should be noted, that the volume of world merchandise trade declined by 5,3% in 2020 and only the global financial crisis of 2008–2009 illustrated a steeper decline. The decline in GDP in 2020 was 3,6% (Figure 1).

Impacts on trade in 2020 were large and heterogeneous across regions, countries, products and periods. They were reflected as problems with both sourcing materials, parts and components etc. and with unexpectedly large inventories as demand fell. Analysis of the world merchandise trade

within quarters (Figure 2) showed decline by 3,5% in the first quarter of 2020 compared with the previous quarter and a further 16,1% in the second quarter. Merchandise trade showed an increase in the fourth quarter of 2020 (0,3%), and during the first and second quarter of 2021 (5,1% and 22,5% respectively).

UNCTAD statistics confirmed, that international trade was also instrumental in addressing the pandemic-related supply shortages (e.g. in the case of pharmaceuticals, personal protective equipment, surgical masks and electronic equipment). As a result, world trade volumes, especially for commodities, ultimately fell by much less in 2020 than initially expected and, indeed, some industries and products actually recorded gains.

The pandemic had an impact on services trade as well and especially on those industries, where direct contact between the supplier and the consumer of the service is required. As a result, the decline in services trade during the second and the third quarter of 2020 was 27,5% and 23% respectively. The decline in services trade during the pandemic applies to all regions of the world and to almost all service sectors.

After a 3,5% fall in 2020, UNCTAD expects world output to grow 5,3% in 2021, partially recovering the ground lost in 2020. Table 1 suggests world output growth

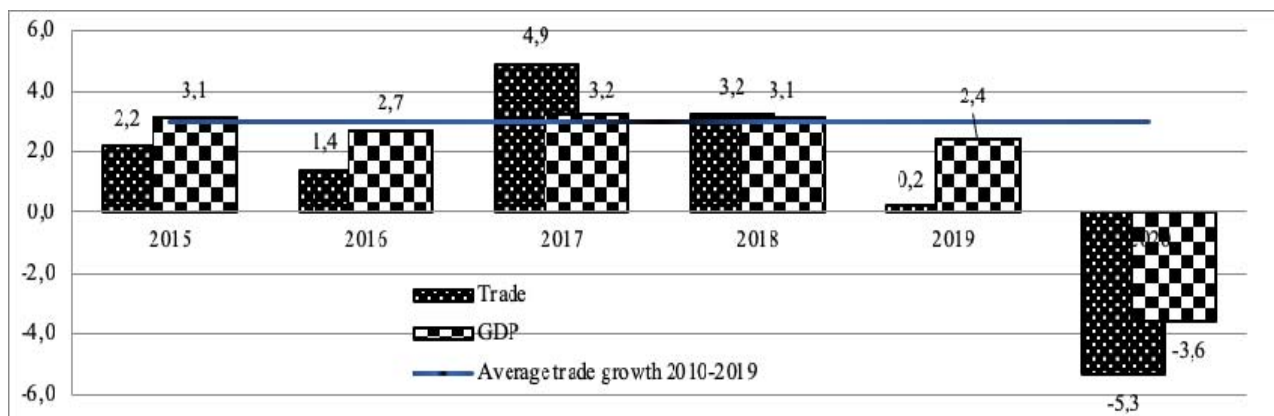


Figure 1. World merchandise trade volume and real GDP growth in 2015–2020, annual percentage change

Source: author's own compilation based on data [4, p. 22]

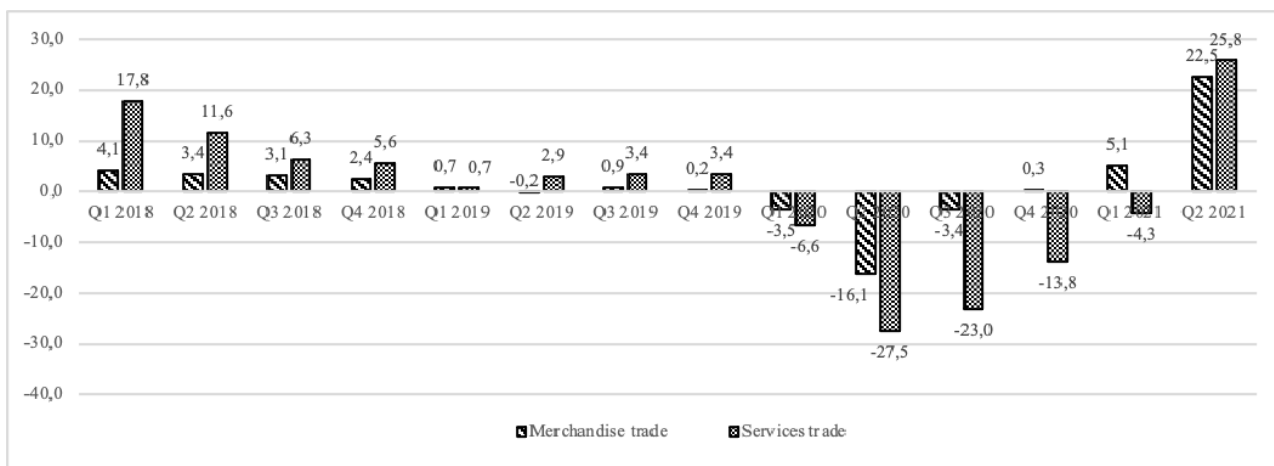


Figure 2. Growth rate of merchandise and services trade quarterly, year-on-year percentage change

Source: author's own compilation based on data [3]

in some regions and countries in 2015-2022. It should be noted, that all represented countries, except China, showed decline in output in 2020, e.g. Italy -8,9%, France -8,0%, Germany -4,9%, Japan -4,7%.

Factors affecting world trade during the COVID-19 pandemic are declining production of goods and services due to restrictions on economic and social activity imposed by countries, disruption of global value chains, rising trade costs, sharp declines in services sector, falling prices on low-grade goods. As a result of the analysis of data for the I–III quarter of 2021, the following trends can be noted:

1. According to the IMF forecast published in October 2021, the global economy is projected to grow 4,9% in 2022.

2. Global value chains have been disrupted, as production within their borders in countries is highly dependent on supplies of critical components from abroad, making the chains vulnerable to supply disruptions caused by quarantine restrictions in participating countries; there were delays at the borders due to the increase in the number of inspections; also during quarantine, household demand for durable goods produced in chains decreased.

3. Export and import costs increased caused by the introduction of additional inspections, increased transport costs due to the closure of roads and borders.

4. The market for international tourism services fell sharply, which accounted for 10,4% of global GDP in 2019 and 5,5% in 2020. Total travel and tourism GDP change in 2020 was -49,1% and the amount of job losses in this area – 62 million.

5. Prices for low-processed goods fell sharply. The Free Market Commodity Price Index measures the change in the prices of primary goods, which are defined as goods in the production of which all or almost all added value is produced by raw materials sectors of the economy, i.e. basically low-processed goods. FMCPI in March 2020 decreased compared to the previous month by 20.4%.

Currently, a huge part of trade processes is container shipping. Container throughput of major ports dropped by 7% between January and May 2020 as the pandemic hit international trade flows. For the whole 2020, throughput declined by 1,3 %, reflecting the relative strength of goods trade and continued shipments of commodities from Asia

to other countries of the world. Average monthly growth between January and April 2021 was 0,7%, which is equivalent to an annualized rate of 8,8% [3].

Simultaneously with the coronary crisis, the business is experiencing a “crisis of adaptation”, learning to work and make a profit in the new environment. The pandemic has shown how limited is an ability to learn quickly in a dynamic world, when few days of procrastination can lead to a fourfold increase in the number of infected and, as well, to destabilization of business and society. As companies will have to adapt to work after the coronavirus, they must first and foremost accelerate the pace of their digital transformation. Long before the crisis, many organizations implemented digital transformation programs to protect their positions from high-end competitors technologies and take advantage of the greater functionality of digital business models with their adaptability, productivity, and customization. Currently, digital transformation has become a priority for other companies. The COVID-19 outbreak has accelerated the development of e-commerce, and, as a result, businesses and consumers have a unique opportunity to get used to shopping online, working remotely etc.

Contrary to the efforts of the institutions of the multilateral trading system and regional trade unions, the list of protectionist barriers to the movement of goods, services, capital and people across national borders is increasing. It contains traditional duties and quotas, technical restrictions on import (for example, by introducing safety standards or standards different from those practiced by exporting countries), as well as fiscal, legislative and administrative barriers. In addition, freedom of movement is restricted through state support, government procurement and state monopolism in certain sectors of the economy.

The growth of protectionism in current conditions is a paradox of the modern consumer society, in which few people buy domestic goods if a cheap and high-quality import analogue is offered. The government is often interested in protectionism, fearing that the uncontrolled import flows may lead to the bankruptcy of national enterprises, a decrease in employment and tax revenues. In such conditions, barriers make import more expensive or even unaffordable, which expand the demand for domestic goods, allows them to be sold at higher prices, and then

Table 1

**World output growth in 2015–2022**

| Country groups          | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 <sup>f</sup> |
|-------------------------|------|------|------|------|------|------|------|-------------------|
| World                   | 3,1  | 2,7  | 3,4  | 3,2  | 2,5  | -3,5 | 5,3  | 3,6               |
| Europe                  | 1,9  | 1,8  | 2,5  | 2,0  | 1,5  | -6,2 | 4,3  | 3,0               |
| EU 27 <i>of which</i>   | 2,3  | 2,0  | 2,8  | 2,1  | 1,6  | -6,2 | 4,0  | 3,3               |
| France                  | 1,1  | 1,1  | 2,3  | 1,8  | 1,5  | -8,0 | 5,2  | 3,4               |
| Germany                 | 1,5  | 2,2  | 2,6  | 1,3  | 0,6  | -4,9 | 2,2  | 3,2               |
| Italy                   | 0,8  | 1,3  | 1,7  | 0,9  | 0,3  | -8,9 | 5,5  | 3,0               |
| America <i>of which</i> | 2,3  | 1,1  | 2,2  | 2,6  | 1,7  | -4,4 | 5,6  | 2,9               |
| Canada                  | 0,7  | 1,0  | 3,0  | 2,4  | 1,9  | -5,4 | 5,1  | 2,9               |
| United States           | 3,1  | 1,7  | 2,3  | 3,0  | 2,2  | -3,5 | 5,7  | 3,0               |
| Asia of which           | 4,9  | 4,9  | 5,1  | 4,6  | 3,8  | -1,1 | 5,9  | 4,7               |
| China                   | 6,9  | 6,7  | 6,9  | 6,7  | 6,1  | 2,3  | 8,3  | 5,7               |
| Japan                   | 1,6  | 0,8  | 1,7  | 0,6  | 0,3  | -4,7 | 2,4  | 2,1               |
| Republic of Korea       | 2,8  | 3,0  | 3,2  | 2,9  | 2,0  | -0,9 | 3,9  | 2,8               |

Note. <sup>f</sup> – forecasts

Source: [3, p. 43]



prerequisites for the growth of the domestic economy are created.

However, among scholars and representatives of governmental and non-governmental organizations there is a perception, that free trade will not ensure economic growth for all countries, but will only lead to further enrichment of economically developed countries [5, p. 4]. Such discussions were especially aggravated after large-scale anti-globalization protests in Seattle, Washington, Brussels and Genoa.

In recent years, the liberalization policy of the WTO has significantly reduced the barriers to international flows of goods and services, but the organization's efforts to establish a non-discriminatory trade regime in order to ensure equal conditions for all participants on the world market are still not effective enough [6]. The procedure for regulating international trade that has now been established meet the interests of countries with a high level of capital intensity of the economy. As a result, the liberalization of the foreign trade regime in countries that do not have competitive advantages in high-tech industries can lead to a significant limitation of economic development opportunities. It is obvious that the preservation of the existing rules of the game in the world market leads to the asynchronous development of national economies and the growth of the gap between the advanced and developing economies. In this conditions, the most effective strategy for economic development in countries that do not have a sufficiently high technological level of national production is to form their own competitive innovation sector.

The expected response to the spread of the COVID-19 in the world was the application of protectionist measures by the governments of many countries. Furthermore, at the initial stage of the pandemic, protectionist measures began to take the form of bans and / or restrictions on the export of medicinal products and / or bans on potentially dangerous products of animal origin from countries where the coronavirus has spread significantly. It should be noted that these measures were applied in accordance with WTO rules. On the one hand, no country is self-sufficient in providing the products and equipment needed by its health systems, so international trade is crucial to ensuring access to medicines and other medicines. On the other hand, WTO rules provide a number of protectionist trade measures for its members deemed necessary for the protection of public

health and public welfare (including bans on imports and exports, quantitative restrictions on imports and exports, and non-automatic licensing of imports).

The first wave of protectionist barriers included measures related to trade in medical and potentially dangerous products of animal origin, while the second wave related to trade in food due to the desire of governments to maintain food security of the population in limited economic and social activity during quarantine. And the countries – food exporters mainly imposed measures to ban and / or restrict exports, while importing countries, on the other hand, reduced customs barriers to imports of certain products. Restrictive measures were applied mainly in the form of export bans, quotas or export licensing, and to facilitate imports, preferential taxation, reduction of rates / abolition of import tariffs, import tariff quotas were applied. Thus, in addition to restrictions on exports of medical supplies and imports of fish, live animals and animal products from China, some countries have imposed restrictions or bans on food exports to prevent food shortages in the country [7, p. 14].

As can be seen from Table 2, during May-October 2021, 25 new trade-facilitating measures were recorded for G20 economies, of which 11 were of a temporary nature. This represents 20% of the total number of measures recorded. The monthly average of five trade-facilitating measures recorded for the period is the second lowest recorded since 2015.

During the period under review, 87 trade remedy actions were recorded for G20 economies, accounting for 69% of all trade-related measures (Table 3). Trade remedy initiations reached its highest peak in 2020 – 28,6% per month.

A total of 14 new trade-restrictive measures were recorded for G20 economies, mostly stricter administrative customs procedures (e.g., import “criterion values” for several products by Argentina, and stricter import requirements on integrated circuits and mercury by India), and increase of import tariffs (e.g. suspension of substantially equivalent concessions and other obligations under GATT 1994 on trade with the United Kingdom by the Republic of Korea and increase of import tariffs on foot-operated grease guns and grinding balls by South Africa). Restrictive measures on exports included the imposition of bans (e.g. quantitative restrictions on bovine meat by

Table 2

Measures facilitating trade in 2015–2021

| Type of measure      | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | Mid-Oct 2020<br>to mid-May 2021 | Mid-May 2021<br>to mid-Oct 2021 |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|---------------------------------|---------------------------------|
| <b>Import</b>        | <b>65</b> | <b>59</b> | <b>59</b> | <b>70</b> | <b>54</b> | <b>49</b> | <b>32</b>                       | <b>22</b>                       |
| - Tariff             | 55        | 51        | 48        | 62        | 51        | 43        | 31                              | 20                              |
| - Customs procedures | 7         | 6         | 9         | 4         | 1         | 2         | 0                               | 2                               |
| - Tax                | 2         | 2         | 2         | 3         | 1         | 3         | 0                               | 0                               |
| - QRs                | 1         | 0         | 0         | 1         | 1         | 1         | 1                               | 0                               |
| <b>Export</b>        | <b>19</b> | <b>12</b> | <b>18</b> | <b>8</b>  | <b>5</b>  | <b>4</b>  | <b>2</b>                        | <b>2</b>                        |
| - Duties             | 10        | 5         | 1         | 5         | 4         | 3         | 1                               | 2                               |
| - QRs                | 2         | 1         | 1         | 0         | 0         | 0         | 1                               | 0                               |
| - Other              | 7         | 6         | 16        | 3         | 1         | 1         | 0                               | 0                               |
| <b>Other</b>         | <b>2</b>  | <b>2</b>  | <b>0</b>  | <b>0</b>  | <b>1</b>  | <b>1</b>  | <b>1</b>                        | <b>1</b>                        |
| <b>Total</b>         | <b>86</b> | <b>73</b> | <b>77</b> | <b>78</b> | <b>60</b> | <b>54</b> | <b>35</b>                       | <b>25</b>                       |

Source: [8, p. 13]

Trade remedy actions in 2015–2021

| Type of measure     | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | Mid-Oct 2020<br>to mid-May 2021 | Mid-May 2021<br>to mid-Oct 2021 |
|---------------------|------------|------------|------------|------------|------------|------------|---------------------------------|---------------------------------|
| <b>Initiations</b>  | <b>210</b> | <b>262</b> | <b>258</b> | <b>223</b> | <b>221</b> | <b>343</b> | <b>105</b>                      | <b>60</b>                       |
| - AD                | 175        | 226        | 213        | 168        | 174        | 279        | 84                              | 55                              |
| - CVD               | 31         | 30         | 39         | 47         | 35         | 55         | 19                              | 4                               |
| - SG                | 4          | 6          | 6          | 8          | 12         | 9          | 2                               | 1                               |
| <b>Terminations</b> | <b>151</b> | <b>142</b> | <b>113</b> | <b>185</b> | <b>152</b> | <b>173</b> | <b>122</b>                      | <b>27</b>                       |
| - AD                | 122        | 120        | 93         | 165        | 141        | 159        | 114                             | 22                              |
| - CVD               | 19         | 15         | 10         | 20         | 6          | 11         | 6                               | 2                               |
| - SG                | 10         | 7          | 10         | 0          | 5          | 3          | 2                               | 3                               |

Source: [8, p. 15]

Argentina, non-automatic export licensing requirement on exports of waste glass and waste plastic by Australia and restriction on export of syringes by India) followed by stricter export procedures (e.g. reference values for export on certain products by Argentina, and implementation of prior export authorization on certain products by Turkey) [8, p. 16].

In addition to specific trade policy measures in response to the economic and social upheavals caused by the COVID-19 pandemic, governments around the world have also implemented a number of emergency support measures, most of which were temporary [9, p. 72]. These measures include direct payments, monetary, fiscal and financial measures, measures aimed at micro, small and medium enterprises (SMEs), loans, loan guarantees and incentive packages etc.

**Conclusions.** Trade has been central to combating the pandemic. The multilateral trading system has shown its

resilience and played a key role in encouraging restraint in the implementation of trade restrictive measures. The quarantine measures imposed by almost all countries of the world due to the pandemic COVID-19 have caused qualitative and quantitative changes in the world economy. This is due to the closure of state borders, the stoppage of transport links, the closure of a significant number of enterprises, the application of numerous restrictions on doing business. There is a liquidation of certain sectors of the economy and a radical redistribution of labor resources among others.

Because of COVID-19 outbreak in early 2020 governments around the world were actively implementing trade-related measures, which had a direct impact on global international supplies. Responding to the pandemic, many countries, on the one hand, have reduced or abolished import duties on a number of goods, and on the other – restricted or banned the export of “critical” goods.

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