Study on Some Aspects of the Economic and Social Impact of the Covid 19 Pandemic

Solomia Andres
"Babeş Bolyai" University of Cluj, Faculty of Economic Sciences and Business Administration, Department of Business Administration Resita, Romania
mia.andres@yahoo.com; solomia.andres@ubbcluj.ro

Abstract

This paper takes the form of a meta-analysis which aims to underline some aspects identified at international and national levels as a result of the pandemic of the last two years, reflected in the economic and social fields. The results can be premises for further studies and research in the same field, both at macroeconomic and microeconomic levels.

Key words: analysis, economy, management, pandemic, human resources
J.E.L. classification: E24, M12, M20.

1. Introduction

Starting from the need to address contemporary issues and the uncertainty brought and continued by the manifestations and effects of the current pandemic; from the interest to find out more the present economic and social context and from the desire to further guide case studies and research, we considered important these approaches and analyzes of selected data and information on the economic and social impact of the pandemic manifested during in the last two years at national and global levels.

2. Theoretical background

Taking into consideration the novelty of the topic generated by the sudden appearance of the coronavirus pandemic and the limited research in this field, we started the documentation from the necessary landmarks from the competitive economy (Tănase, 2012), from effective management (Andreş, 2012; Andreş, 2006; Verboncu, 2013) as well as from the field most affected by this pandemic, the human resources one (Andreş, 2009; 2020a, 2020b; Andreş & Demyen, 2020; Nicolescu, 2003).

Romanian enterprises and organisations are also included in this analysis (Tănase, & Tănase, 2010a, 2010b; Tănase, Tănase & Franţ, 2012,). The analysis was continued with data and public statistical information, also including the harmonized legislation.

3. Research methodology

Being an incipient research in this field surrounding the pandemic impact, we conducted a meta-analysis, comparative analyzes over time and between pandemic developments and manifestations in reference countries, highlighting, in particular, the impact of the pandemic on the economy and on human resources. Some public statements and interviews of specialists were also analysed in order to be able to offer recommendations and conclusions relevant to this area.

4. Analysis of some aspects of the pandemic economic and social impact

Before analyzing the manifestation and effects of the pandemic, we need to address the context and it was easy to notice its sudden appearance, first in China in December 2019, followed by the boom in the spread of the Covid-19 virus, which caught most countries with insufficient resources (Spănescu & Gheorghiu, 2020). Thus, pressured by time and by the fast spread of the highly contagious coronavirus, the governments and administrative leaders at all levels, hastily proposed and implemented the legal measures they considered necessary. Unfortunately, some of the these measures proved to be inadequate, generating negative effects such as decreasing economic development, rising unemployment due to the cessation of activity of several economic entities in various industrial sectors, trade, tourism, etc. In this context, the decrease of the labour force and the bankruptcy of many companies became obvious, the economic and social analysts estimating that by the end of the year, more than 350 million new unemployed people were counted in the world, compared to the numbers registered at the beginning of the COVID-19 pandemic (Spănescu & Gheorghiu, 2020).

However, with the intent to limit the spread of COVID-19 virus, large sums of money were incurred in order to purchase protective equipment and materials, expand / modernize hospitals, pay salaries for an increased number of doctors and other medical employees, thus increase their stimulation or to avoid the impact of the pandemic on the economy and the social situation by providing facilities for employees and employers.

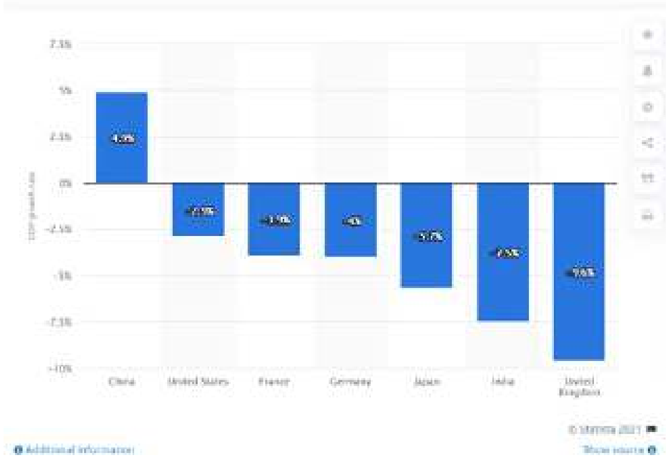
Although there is no complete research to accurately certify or at least clearly estimate what the economic damage caused by the new global pandemic COVID-19 will be, there is still a broad agreement among economists (public data being published at the macro level being and at the micro level, including the thematically led discussions in two workshops and two round tables organized in this regard) that the pandemic will have a rather severe negative impact on the national economy and implicitly on the global economy. Early estimates also showed that if the virus causes a global pandemic, most economies would lose at least 2.4 percent of gross domestic product (GDP) during 2020, prompting economists to reduce global economic growth forecasts for 2020 and 2021 in advance. Thus, global GDP could be estimated at only 86.6 trillion US dollars in 2019 - which means that only a 0.4% decrease in economic growth can be reflected in nearly 3.5 trillion US dollars lost economic output. But since these early predictions, global stock markets have suffered several dramatic declines as a result of the outbreak, Dow Jones reporting one of the largest declines (Statistics Research Department, 2021).

After India, Brazil was the next country that registered a historical decrease in GDP, especially for the second quarter of 2020 and a significant decrease registered by almost all the world's economies following the Covid-19 pandemic. It should be noted that only China has somehow escaped the recession (HotNews, 2020). Brazil, with the largest economy in Latin America, also recorded a record collapse of 9.7% of its GDP in only a few months, between April and June 2020. The South American giant officially entered a recession, after a decline (2.5% in the first quarter) (HotNews, 2020), with the GDP now at the same level as at the end of 2009 when it was at the centre of the international financial crisis, confirmed by the IBGE Statistics Institute in a statement.

India, the emerging giant that pays a much higher price for Covid-19 (over 65,000 dead), has seen an unprecedented 23.9% drop in its GDP from year to year, not going into recession because New Delhi registered a growth of 3.1% between January and March 2020 (HotNews, 2020). In the United States, the world's largest economy, the decline was 9.5% during the second quarter, after falling by 1.3% during the first quarter, according to OECD statistics.

The only pale light came from second-largest economy in the world, China, which avoided the recession by drastically halting the epidemic. Thus, GDP returned to 11.5% growth during the second quarter after which it decreased by 10% during the first quarter. In the case of Japan during the second quarter, its GDP collapsed by 7.8% compared to the first quarter, thus registering the sharpest decline from all comparable data that were implemented starting with 1980. The GDP growth rate of the seven major world economies is presented in Figure no.1, starting with the third quarter of 2020 (Statista.com, 2021). Analyzing the situation of European countries surrounded by recession, it can be seen that the entire euro area registered a reduction in GDP of 12.1% in the spring of 2020, registering the most significant decline since 1995, according to the Eurostat European Statistical Office (HotNews, 2020). In this context, Germany, considered the largest economy in Europe, had a fall in GDP of 10.1% in the second quarter, after falling by 2% during the first quarter, although it was less affected by the pandemic than other countries on the continent. France experienced a much stricter and longer isolation than Germany, the fall being more severe, with GDP falling by 13.8% in the spring of 2020, after falling by 5.9% in the first quarter, a decline that has not been recorded since the spring of 1968, when it was affected by the general strike in May (HotNews, 2020).

Figure no. 1. Growth rate in GDP of seven major world economies



Source: www.statista.com

Italy, which experienced a weak growth before the health crisis and with the wealthy region of Lombardy which was the European epicentre of the pandemic for several weeks, entered a recession with a 5.4% drop in GDP in the first quarter, then 12.8% in the second. In Spain, the economy fell by 18.5% in the second quarter, after 5.2% in the first, with a 60% drop in tourism revenue in the spring of 2020 and a drop of more than a third in exports. The United Kingdom, considered the European country most affected by the pandemic, suffered the worst recession on the continent, as its economy remained tied to that of the EU until the end of the year. GDP fell by 20.4% in the second quarter, after falling by 2.2% in the first quarter. On the other hand, for Russia, its economy contracted by 8.5% in the second quarter, during one year, according to the first estimate made by the Rosstat statistical agency. Besides the effects of the pandemic, the Russian giant also suffered due to the oil crisis (HotNews, 2020).

Thus, the coronavirus pandemic reached almost every country in the world, spreading to national economies and businesses to bear the costs for it, as governments struggle with new measures to fight the spread of the virus but also to ensure business resilience.

Despite the development of new vaccines and the measures required, many still wonder what recovery and resilience might look like (Jones et al., 2021).

A selection of diagrams and maps is presented to better understand the economic impact of the virus that has generated almost two difficult years for those who want a job or who have seen low incomes and expenses rising. Most countries are in recession.

If the economy grows, it generally means that there is more wealth and more new jobs, taking into account the percentage change in gross domestic product or the value of goods and services produced, usually within three months or a year. However, the IMF estimated that the global economy declined by 4.4% in 2020, with the organization describing the decline as the worst since the Great Recession of the 1930s. The only major economy registering a growth in 2020 was China, which grew by 2.3%. However, the IMF predicted an overall growth of 5.2% in 2021, with countries such as India and China at the top of the growth, forecasted to grow by 8.8% and 8.2% respectively. At the same time, the recovery of large economies, service-dependent economies that have been severely affected by the outbreak, such as the United Kingdom or Italy, is expected to develop more slowly (Jones et al., 2021).

The rapid spread of Covid -19, has placed many countries on alert and emergency, during the months of lockdown in 2020, and even now, which has significantly reduced economic activity with visible effects on social problems (Lee, 2020)..

Figure no. 2. Unemployment rate change: 2019-2020

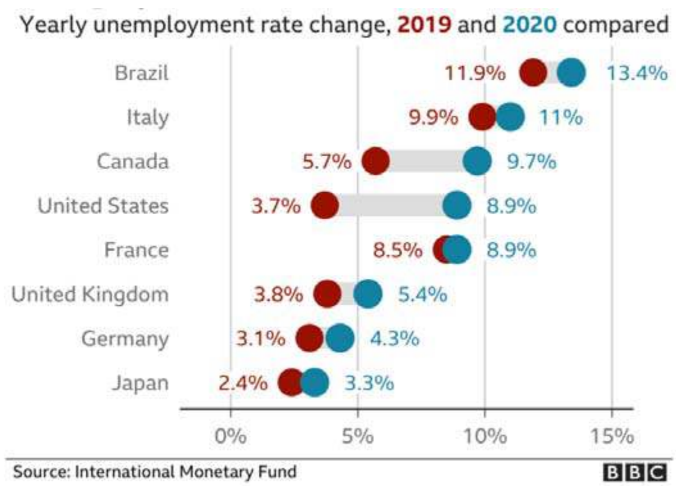


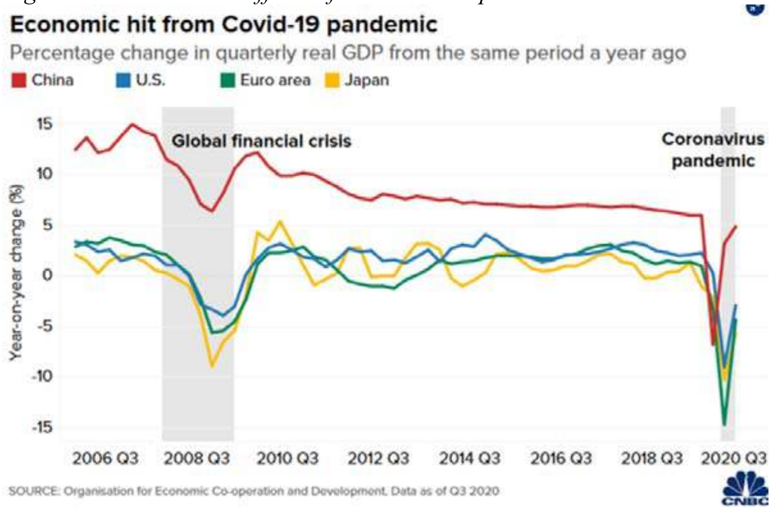
Figure no. 3. Map of GDP growth worldwide

The International Monetary Fund predicted that the global economy could decline by 4.4% in 2020, before returning to a 5.2% growth by the end of 2021. Thus, the IMF said in October 2020 that the world economy had begun to recover, but warned that returning to pre-pandemic levels would be a "long, uneven and uncertain" process. Simultaneously with the restriction of activities, there were also travel restrictions, the main feature of the coronavirus lockdown worldwide being considered the complete or partial closure of national borders, which in fact restricted a large part of international travel (Lee, 2020).

As of November 1, 2020 alone, more than 150 countries and territories have approved Covid-related travel restrictions, according to the United Nations World Tourism Organization (Lee, 2020). In this international context, the Romanian economy was at the crossroads, between the economic contraction caused by the pandemic and the opportunities offered by the financial support of the European Union during this period.

The world economy faces one of the worst economic crises since the Great Depression (1929-1933), the forecasts of economists placing its impact even beyond the magnitude of that recorded during the Great Depression. The Romanian economy could not remain unaffected by this impact, given its dependence on global economic mechanisms and its integration into European and global value chains (Kubinschi, 2020).

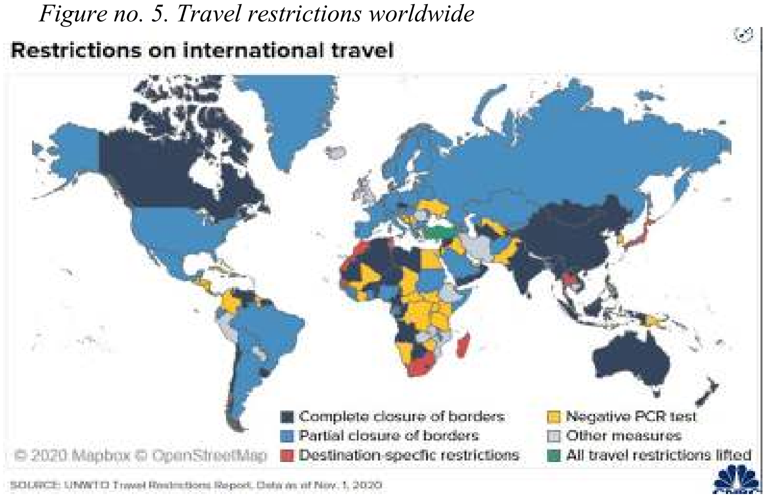
Figure no. 4. Economic effects of the Covid-19 pandemic



Source: Lee, 2020

Moreover, its structure makes the Romanian economy vulnerable to the impact of COVID-19: primary resource processing and machine building, the main areas that contribute to GDP formation, are among the most severely hit by the recession, and the services sector are also subject to the restrictions associated with the pandemic. The Romanian economy registers one of the largest contractions in Europe, of 12.3% (according to Eurostat), being surpassed only by the states whose GDP is based on tourism (Spain, Croatia, Greece, Hungary, Portugal, France, Italy) (Kubinschi, 2020).

Figure no. 5. Travel restrictions worldwide



Source: Travel restrictions report

In view of the above, it was found that the European Union's response was more prompt and concerted than ever on both strategic axes: fighting the COVID-19 pandemic but also its economic effects. European states have reached a significant level of solidarity in joint interventions, even if they were considered insufficient and did not cover all areas from the perspective of some of the most affected Member States - such as Spain, Italy, etc. (Kubinschi, 2020).

The periods of economic and financial crisis revealed that the reduction of losses and the economic recovery following the crisis crucially depended on the scale and quality of state interventions in the real economy. The paradigm of investing in public infrastructure and austerity has proven to be pro-cyclical rather than effective for states that have opted for such an approach. Moreover, states with strong financial markets, through virtually unlimited access to financial resources and the lowest costs, have been able, through the favourable interest rate differential, to ensure better dynamics and profitability for domestic companies. EU intervention was in fact a complex set of actions, defined from several perspectives. Thus, the first set of measures aimed at relaxing the conditions for regulating economic competition. Recent crises have taught us that states that intervene quickly and massively directly in the economy are winners. Relaxing the restrictions imposed on state aid to companies, through the Temporary Framework allowed for a level of direct financial intervention in the economies of all EU Member States, which seemed impossible before the crisis Another set of measures aimed at limiting the spread of the new virus, through the SURE package, designed to provide emergency assistance to Member States through financing, centralized procurement of medicines, COVID-19 tests, specific medical equipment, specialist advice, etc. (Kubinschi, 2020).

Similarly, the European banking regulator, EBA, has relaxed liquidity, solvency and, to some extent, financial reporting requirements. Moreover, the European Central Bank has managed to consolidate a € 1.3 trillion liquidity package for the national banks of the EU member states. But the most important support mechanism set up at EU level is the Next Generation Program (NEXTGEN), which resides in allocations of financial resources of exceptional magnitudes, reaching 1,850 billion Euros, of which about 550 billion in non-reimbursable form, and the difference up to 1,850 billion in the form of loans at an extremely low interest rate. All financial assistance consolidated at European level is allocated for the period 2021-2027, so forecasts for the economic recovery outline a medium- and long-term recovery. Also, the allocation will finance both health and medical efforts and economic recovery, but in compliance with the conditions imposed by the Green Deal. For Romania, this package is the biggest opportunity to fight the effects of the pandemic, especially considering that our country would benefit from some of the most consistent allocations - about 33 billion Euros in non-reimbursable form and about 55 billion Euros in repayable form (Kubinschi, 2020).

The economic forecasts for the autumn of 2020 for Romania expressed the GDP was that it would decrease by 5.2% in 2020 and will increase by approximately 3.3% in 2021, respectively by 3.8% in 2022 (European Commission, 2020).

So the new coronavirus pandemic led to a huge shock to economies, both in the EU and globally, with serious socio-economic consequences. Romania's economy is expected to recover from declining production in the first half of the year 2021. Although the economic contraction in 2020 appears to be less severe than initially estimated, uncertainty remains very high, given the recent evolution of the pandemic, and real output is unlikely to return to pre-crisis levels by the end of 2022. It was also estimated that the budget deficit will increase significantly, as the budgetary effort needed to combat the crisis adds to past fiscal slippages (European Commission, 2020).

Table no. 1 European Economic forecasts for Romania – fall 2020

	2019	2020	2021	2022
GDP growth (%, from one year to another)	4.2	-5.2	3.3	3.8
Inflation (%, from one year to another)	3.9	2.5	2.5	2.4
Unemployment rate (%)	3.9	5.9	6.2	5.1
Budget deficit (% of GDP)	-4.4	-10.3	-11.3	-12.5
Gross public debt (% of GDP)	35.3	46.7	54.6	63.6
Current account balance (% of GDP)	-4.7	-4.6	-4.8	-4.9

Source: European Commission. General Direction of Economic and Financial Affairs

An interrupted and incomplete recovery can be easily observed. According to the economic forecasts for autumn 2020, the euro area economy would shrink by 7.8% by the end of 2020, before an increase of 4.2% in 2021 and 3% in 2022. According to forecasts, the EU economy would contract by 7.4% in 2020, before recovering with an increase of 4.1% in 2021 and 3% in 2022. Compared to the economic forecasts for the summer of 2020, the growth forecasts for the euro area and the EU are slightly more optimistic for 2020 and more temperate for 2021. Neither in the euro area nor in the EU is production expected to return to pre-pandemic levels in 2022. The economic impact of the pandemic has varied greatly in the EU and the same variability is valid in terms of recovery prospects, non-uniformity being reflected in the level of spread of the virus, the strictness of public health measures taken to control it, the sector composition of economies national economies but also the strength of national policy responses (European Commission, 2020).

In this economic context, social measures have also been imposed, such as the population immunization and the vaccination process for COVID-19, so that as early as December 2019 a large vaccination campaign against Covid-19 began, with the aim of limit the epidemic spread of SARS CoV-2 virus, through as much vaccine coverage as possible, but without introducing compulsory vaccination or restrictive measures against unvaccinated persons, the vaccination being voluntary. In the European Union, vaccination was carried out only with vaccines authorized by the EMA, the European Medicines Agency, following a complex process of analysis and evaluation, according to the regulations and legislation in force. During the COVID-19 pandemic, conditional marketing authorization is granted by the European Medicines Agency (EMA) and is used to accelerate the approval of COVID-19 treatments and vaccines for EU countries. This is in line with EU law which stipulates that conditional marketing authorization is a rapid authorization given to pharmaceutical suppliers during public health emergencies. The authorization is an appropriate tool to allow access to COVID-19 vaccines to all EU citizens at the same time, to support mass vaccination campaigns and to save lives (Synevo, 2020).

In the context of social responsibility at the level of companies and any economic entities, the impact of the pandemic on human resources can also be seen. During 2020-2021, major changes have taken place all over the world, and the pandemic has forced us to rethink the way we work, learn, socialize and reorganize our lives, with a minimum of physical interaction. Thus, the crisis generated by the new coronavirus had as its first effect, within the companies, the relocation of some employees from the office to their own home or the reduction of working time or technical unemployment as the case may be.

Thus, if until this crisis, working from home was seen as a bonus or incentive granted to certain employees today, it has become a habit among employees. The transformations that have taken place during the last two years in the economic activity, in the context of the COVID-19 pandemic, are, in most cases, irreversible, but also beneficial for the business environment. For example, the uncertainty generated by the evolution of the pandemic and the concern of employers for the health of employees have led to flexible working hours, including long-remote work, a number of viable solutions for more and more companies. However, there are still many unclear economic and social issues, at least in the area of human resources and pay, which need to be clarified, given that long-term work tends to become a habit in the medium and long term.

Thus, in order to avoid certain risks that could arise from the improper application of procedures in the case of remote activity, organizations must ensure that they correctly understand the legal, fiscal, payroll and human resources effects that such reports work involve. Furthermore, any entity should determine what types of processes are needed to define in order to effectively manage future challenges and ensure that the strategy pursued is agile enough to capitalize all opportunities, to avoid risks and to ensure their return and growth in the future.

It is well known that after the outbreak of the pandemic, companies have had to change the way they organize processes and manage their business, especially by implementing digital and technological solutions to ensure efficient operation. Of course, all this required unforeseen investments in money, time, knowledge, practical experience and other resources, but the resulting transformations are worthwhile, as they certainly lead to streamlined processes and thus allow for real-time responses to the needs and requests from the internal level, especially from the employees, but also from the external level, from the clients and all the collaborators but also from the business partners.

Such trends are also valid in the field of human resources, especially since, with the transition to telework or remote work, there is an increasing need for optimization, debureaucratization, especially through digitalization and technology, so that those time-consuming operations and resources can be replaced with intelligent mechanisms and automated processes. Thus, many companies are increasingly turning to the implementation of processes, algorithms, applications and integrated platforms, easier to access and use, to operationalize the management and efficient management of human resources.

The impact of digitization in the field of salaries is noted by certain advantages of digitization such as reduced processing time of information and documents through the use of automated applications, such as self-service that allow an employee to get or receive transmits the information in all required directions. Also, another advantage is the possibility to use certain IT systems or certain mechanisms to reduce the time of data processing and, implicitly, the risk of certain errors in information processing. At the same time, digitization can eliminate certain redundant, repetitive activities, and employees involved in such operations can be oriented towards more creative and innovative activities, precisely to bring significant and real added value through the work they carry out. Saving time, resources and simplifications achieved through digitization can help balance the realistic balance between career and personal life. In this context, the salary benefit plan must also be adapted to work in the virtual environment.

Therefore, the advantages of digitalization are quite obvious. However one must recognize risks also, it is recommended that human resources specialists, together with hierarchically superior management, must redesign everything, starting with their strategy, roles, activities and structure, so that all employees should not feel the absence of direct interactions and be confident in a work environment and organizational culture based on sound values, objectives and principles. In the same order of ideas, employers are required to implement modern technical systems, mandatory internal procedures and policies, clearly defined in terms of remote work, precisely in order to prevent possible legal or organizational discrepancies, especially in the work program of employee activity, taking into account compliance issues related to the fact that the workspace has moved from the company’s headquarters to the employee’s social, personal space.

There may also be a risk that the monthly timesheets is recorded incorrectly or inconsistent with reality or that certain efficiency problems occur (due to periods of inactivity) precisely due to difficulties in accessing internal systems, if they are especially non-performing or not adapted to current requirements.

Last but not least, there may be inconsistencies related to the flow of transmission / receipt of documents required in the field of human resources and salary calculation (in case of medical certificates, certificates required by original banking institutions, etc.), but also certain difficulties referring to employee mobility and opportunities to work remotely, even abroad.

Another field challenge for companies, namely for the human resources departments, is to adapt both the plan and the benefits policy to work in the virtual environment. The benefits recently introduced in the legislation, such as facilities for early education of employees’ children, settlement of up to 400 lei per month for employees working in telework and similar, must be well analyzed and substantiated from a financial-fiscal perspective before being included in the salary package.

It can be easily seen that the purpose of digitizing internal processes is to facilitate the work of employees, to optimize their workflows, to support them to be as efficient as possible, eliminating tasks that are increasingly bureaucratic, repetitive and have no significant added value in the economy of a certain business. Although all the benefits are visible, in Romania, there are quite a few companies that were reluctant to change, postponed the implementation of digital technologies. Still these companies had to change their minds to adapt to new techniques, to adapt conditions and work restrictions imposed by the pandemic. This is also confirmed by the data of a PwC Romania study, HR Barometer, from October 2020, which shows that for 80% of the responding companies, the optimization of internal processes is their first priority.

In fact, for most companies that have invested in digitalization, during the pandemic, the benefits obtained have multiplied, extending beyond the need to organize the activity of employees and create a certain safe and healthy workspace. Only two-thirds of the companies participating in the study said that digitization helped them achieve all planned goals in advance, but so-called targets and unforeseen projects.

Thus, with employees who have complied with pandemic measures, who have moved their offices home or have joined mixed teams of employees (with a program either from home or from the office), with frequent legislative changes in the field of work, it is not wonder that the human resources departments felt the need to automate their work processes the most (www.pwc.ro/ro/media/press-release-2020), 68% of the responding companies stating that the need for digitalization was felt most intense in the human resources department, followed by the financial department (63%), then IT (56%), followed by operations (54%) and sales (46%).

If one of the employers’ fears was related to the productivity of employees’ work in the case of telework, this concern disappeared, especially due to the facilitation of remote work.

In conclusion, the future of human resources business will certainly be shaped by digital transformation and, in the context of increasing complexity of activities, changing the structure of the entire workforce; digitization and automation become essential components in managing labour relations. But, for full success in this regard, it is equally important that managers and specialists in human resources and salaries receive training and support from decision makers, financial-fiscal facilities and other support schemes in implementing the changes imposed by especially the pandemic.

5. Conclusions

In the pandemic context presented and analyzed within the identified information, it can be appreciated that this pandemic period had a significant economic and social impact both globally and nationally, continuing to generate effects especially in the uncertainty of its manifestation in time and space but also in the delayed state intervention such as schemes to support tourism, to support investments (example Order 1290 of 22.1.2021!), such as fiscal financial facilities with positive effects for employees and employers, but also of funds allocated by PNNR especially to support the resilience of businesses that actually energize the economy and create opportunities of a social nature for both employers and employees, implicitly for their families. The issues identified and analyzed are not exhaustive, so the paper may be subject to improvement and completion, creating challenges for further research in this area.

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