

## **Conclusions**

from the traditional international scientific congress

### **„New Economy - *DESIGNING COORDINATES OF THE POSTCOVID ECONOMY-GLOBAL, REGIONAL AND LOCAL LEVEL*”**

organized by the *OIKOS Institute* and the journal "*Economics-Innovative and Economic Research Journal*", held on May 28, 2021, online via ZOOM Platform.

We, the participants of the congress, proudly emphasize that, despite many troubles and unknowns related to the pandemic and the multifaceted global health and economic crisis, we managed to hold this meeting according to plan and with the participation of collaborators and authors from four continents and the following seventeen countries: USA, UK, Puerto Rico, Argentina, Greece, Turkey, Ukraine, Italy, Romania, Oman, Serbia, Kingdom of Saudi Arabia, Bosnia and Herzegovina, Montenegro, Bangladesh, India, Nigeria.

At the time when the most severe wave of a special kind of Covid virus was in full swing in India, there were several participants from India. Regardless of the difficulties of online communication, we managed to understand each other, to communicate scientific hypotheses to each other, to exchange the arguments and conclusions we came to by researching and mostly agree on the economic aspects of the pandemic, as well as the necessary post-pandemic recovery measures. In connection with these circumstances, relevant to the topic, we adopted the following conclusions:

1. The New Economy remains the focus of our analyzes. The latest global economic changes are largely conditioned by health risks, pandemic and health crises;
2. The pandemic has shaken today's world from the ground up, highlighting all its structural weaknesses, from the public health system, through risky technologies, climate change policy, to global communications and international cooperation;
3. The notion of integral security, which is rapidly expanding, from climate change, migration, cybercrime and environmental risks to health and safety facilities, systems and public health risks, is of enormous importance.
4. The potential global economic crisis, which was previously caused by structural difficulties, has been exacerbated by the unusual and unexpected Covid-19 pandemic. This additionally emphasized all the challenges for the world economy. The global recession in 2020. manifested itself very differently in the world by continents, regions and national economies.
5. Areas such as tourism, catering, transportation, personal services, manufacturing industry and energy have suffered serious economic damage, which states have tried to mitigate through various, more or less successful measures, with uncertain and contradictory success.
6. In the second year of the pandemic, growth is expected in the world that would compensate for the decline from the previous year, but with very different prospects in certain regions and countries. A smart regional policy of cooperation, especially in the sectors of tourism, transport, energy ..., would significantly

contribute to sustainable growth, even in the circumstances of an extension or mitigated effect of the pandemic.

7. The pandemic has encouraged the redesign of communications, work from home, improvement of information bases as well as the training of employees for new technologies. These are the positive effects of the crisis, which should be further developed.
8. However, the Covid crisis has also deepened inequalities, between and within countries. These inequalities are mostly income inequalities, which require smart and encourage industrial and social policies, as well as labor market policies, especially in the immediate post-crisis period.
9. Designing ways out of the crisis is just as important as crisis adjustment and the functioning of organized society in order to reduce the consequences of a pandemic. The so-called green recovery in the world after the Covid crisis should not turn into a phrase, and it should take place with even more intensive participation of the "circular economy", the principles of energy efficiency and in the sign of social sustainability and renewal.
10. We, as well as the whole thinking world, are not aware of what a postcovid recovery will be like. Many countries around the world plan to open borders not only for trade, tourism, cultural cooperation, but also for cooperation in the health field. That is good, and the ways of cooperation based on open science, innovation, both in health and in the areas of sustainable development, are extremely important for the future world, after the covid crisis.
11. From now on, tourist and cultural events will largely have different contents. Health and safety measures remain a priority, but the crisis incentives for innovation, smart economy and new green technologies will contribute to making the world and our research even more current and of better quality.
12. The pandemic economic crisis as well as the recovery should be managed by better, global, internationally and regionally harmonized strategies and measures, based on solidarity, aimed at protecting more vulnerable groups, nations and people, especially from potential explosions of inequality and poverty around the world.

In the hope and positive expectations that we will continue with the scientific-professional results and announcements at the traditional international conference "New Economy" next year at a real direct meeting and with even wider participation of experts and scientists around the world, we warmly greet you and wish you all the best.