



**NEW 2021
ECONOMY**

Designing Coordinates of the Postcovid Economy- Global, Regional
and Local Level



Bijeljina, 28.05. 2021.

**IX Traditional scientific
conference on the subject:
“Designing Coordinates of the
Postcovid Economy - Global,
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DOES RAILWAY LINES INVESTMENTS MATTER FOR ECONOMIC GROWTH?

Prince Fosu^{1*}

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ABSTRACT

The \$20.81 trillion U.S. economy relies on a vast infrastructure network to thrive; however, empirical studies that examined that impact of infrastructure on economic growth in the U.S. are limited. This study's principal objective was to examine the effect of railway lines on economic growth using annual data from 1980 to 2016 and cointegration analysis. The results showed a positive and significant impact of railway lines on economic growth in the long-run and short-run. The impulse response analysis indicates that shocks to railway lines initially cause GDP growth rates to increase and decrease continuously. The variance decomposition analysis also suggests that overtime, railway lines contribute largely to the variations in economic growth followed by inflation and population. This study's outcome has important implications not only for the U.S. economy but also for developing and emerging countries. The results suggest that railway lines investments matter for economic growth in the U.S.

Keywords:

economic growth, railway lines, VECM, United States.

JEL Classification: EOO, H54, O4O, O18

UNDERSTANDING THE EFFECT OF A SOFT DRINKS INDUSTRY LEVY ON CONSUMER WELL-BEING IN THE UK: FIRST ESTIMATES

Bradley Fage¹, Aleksandar Vasilev²

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ABSTRACT

This paper is a first attempt to provide a quantitative evaluation of consumer well-being resulting from the UK Soft Drinks Industry Levy introduced in April 2018. Using a model setup that encompasses both a normal case and a Giffen case for sugary drinks consumption, a computational exercise is performed to quantify the welfare social loss for a variety of household incomes. The model demonstrates that the introduction of a soft drinks levy results in a non-trivial welfare loss, particularly in terms of monetary value and weight effect. We also find that the wealthiest individuals in society are affected positively by this levy, whilst the poorest segment of the population are adversely affected, especially in the presence of a binding nutritional constraint.

Keywords:

Soda tax, sugary drinks, Giffen goods, nutritional constraint, welfare social loss.

JEL Classification: D11, H21, I31

THE TRANSITION OF SON PREFERENCE: EVIDENCE FROM SOUTHEAST ASIAN COUNTRIES*

Nahid Tavassoli¹

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ABSTRACT

This paper explores the existence of son preference and gender-based fertility behavior among Southeast Asian mothers. Using census data of ten countries (Cambodia, China, India, Indonesia, Malaysia, Myanmar, Nepal, Philippines, Thailand, and Vietnam) over the years 1970-2014 and a sample of over 18 million observation, I show that having a first-born girl is associated with 0.16 more children in the household, equivalent to 7.2 percent rise from the mean. The marginal effects are quite robust across various specifications and subsamples. The effects are larger for countries with lower human development index and individuals with lower education. A birth cohort analysis show that the effects are significantly smaller for later cohorts implying that son preference fertility behavior has diminished over time.

Keywords:

Son Preference, Gender Discrimination, Fertility, Family Planning, Family Economics, Sex Selection, Culture

JEL Classification: J11, J12, J13, J16, N30, Z13, D10

A STUDY OF GLOBAL RECESSION RECOVERY STRATEGIES IN HIGHLY RANKED GDP EU COUNTRIES

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ABSTRACT

The Global financial crisis of 2008-2009 severely impacted the developed economies of the world. It occurred at a time when most countries had started gaining economic growth, stability, and vibrance. Each country experienced a jolt to its economy, causing financial fragility, shocks, tragedy, and struggle. Attempts have been made to understand the root causes, economic instability, and the lessons learned from the great recession. Given the current situation of the COVID-19 pandemic, this research paper seeks to examine the global recession, its effect on the economy and finances. Our research is based on the qualitative analysis of comparing the impact of the global financial crisis and strategic recovery recession plans of the top five GDP countries in the European Union-particularly Germany, the UK, France, Spain, and Italy to draw some similarities between a recession and COVID-19 pandemic in terms of the economy. The findings indicate that the great recession had a devastating impact on the entire economy, and the world can learn valuable lessons. It notes that out of the selected five EU countries, Germany was the first to recover and bounce back by 2011, but Italy and Spain were severely hit and took longer to recover only partially. The recession recovery strategies demonstrate some similarities in economic and employment measures and differences concerning tax reforms and financial support packages initiated by all five countries. There needs to be a mechanism in which each country must prepare for untimely recessions. Thus, a developmental model has been created to enable countries to be more prepared when faced with recessions in the future years.

Keywords:

Recession; Strategy; Pandemic; Europe; Economy; Unemployment; Tax reform; Global Financial Crisis; Macroeconomics

JEL Classification: J11, J21, O11, O23, O48, P11, R11, Y11

TRANSPORT INFRASTRUCTURE QUALITY AND LOGISTICS PERFORMANCE IN EXPORTS

Cynthia Sénquiz-Díaz¹

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ABSTRACT

The quality of transport infrastructure and the efficiency of logistics services enhance economic development. This study measures the effects of transport-freight common modals and logistics performance on the exports of goods in 29 developing economies based on micro fixed-effects panel data for the period 2012–2018. The endogenous model proved a positive relationship with countries' outward orientation, highlighting the importance of transport infrastructure and logistics resources. The results revealed that the quality of roads and ports contribute significantly to higher exports in developing economies. However, the quality of airport infrastructure and logistics show a harmful effect. Notably, the logistics services level is a detrimental factor impacting the export of goods in developing economies. These results may adversely impact the potential contributions of other transport assets based on intermodal transport functionality and global market participation. Therefore, governments should prioritize formulating innovative policies and integration strategies with the private sector to improve the performance of logistics providers and fully utilize current transportation assets, particularly airports. These plans will facilitate higher exports, yield better development, and improve economic competitiveness while expanding export product diversification opportunities.

Keywords:

Developing Economies, Logistics, Transportation Infrastructure Quality, Exports of Goods, Economic Development

JEL Classifications: O10, L91, F10

INCOME INEQUALITIES IN EU COUNTRIES: GINI INDICATOR ANALYSIS

Mythili Kolluru¹, Tetiana Semenenko²

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ABSTRACT

Franklin Delano Roosevelt said that “the test of our progress is not whether we add more to the abundance of those who have much; it is whether we provide enough for those who have too little.” According to the World Economic Forum (2021), income disparity is at the top of global risks in the coming years. The development of income inequality is a growing concern worldwide, particularly since the Great Recession. This study is based on available data on the Gini coefficient of equivalized disposable income from 2005 to 2019 for the 27 European Union countries. We found that the indicator’s value demonstrates a reasonably even distribution of income (not exceeding 40%) in all European Union countries, except Bulgaria. We used the FORECAST ETS function (Excel for Microsoft 365) that is based on the AAA version of the Exponential Smoothing (ETS) algorithm to conduct our analysis. We grouped the EU 27 countries to investigate income equality behavior. According to the interval’s median of the sample’s standard deviation, we selected Italy, Spain, Germany, Slovakia, Hungary, Bulgaria for further investigation. We conclude the absence of general trends in the inequality of income distribution in society due to the financial crisis factors. The research presents exploratory insights into income inequality in the European Union.

Keywords:

EU; Income inequality; Gini; Sturges formula; quintile; forecast; Exponential Smoothing; Global financial crisis; Standard deviation

JEL Classification: D33, E17, E21, E25, E24, Y1, Y10

TOURISM ECONOMY. MOUNTAIN TOURISM: QUANTITATIVE ANALYSIS OF WINTER DESTINATIONS IN ROMANIA

Ioan-Bogdan BACOȘ¹, Manuela Rozalia GABOR²

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ABSTRACT

The continuous development of mountain tourism derives from the multiple positive points that the mountain has in satisfying the particularly diverse tourist needs. The strong point is represented by the extremely valuable and complex tourist potential, as well as the variety of natural and anthropic resources. The complementarity of these resources makes the arrangement and development of winter resorts with a useful and attractive profile called ski areas to be more and more common in mountainous areas. The purpose of this paper is to analyze winter destinations in order to conclude whether Romania can create a competitive advantage based on this type of tourism, both at European and global level. We used statistical data for all Romanian resort for sky destination, respectively the total number of practicable kilometers, total number of cableway installations and the accommodation capacity. For the quantitative analysis we used the SPSS 23.0 statistical software and applied the following statistical methods: Person correlations, chi square test and Student's t test for paired samples. The research results, obtained with statistical methodology, support and highlight the significant differences between the Romanian mountain resorts for winter activities.

Keywords:

mountain tourism, winter tourism, winter sports, winter destinations, quantitative analysis, Romania

JEL Classification: L83, Z32, Z39

ALIGNING CORPORATE SOCIAL RESPONSIBILITY WITH THE UNITED NATIONS' SUSTAINABILITY GOALS: TRICKIER THAN IT SEEMS? A STUDY OF SOCIAL ENTREPRENEURSHIP IN SWEDEN

Christer Thörnqvist¹, Jonna Kilstam²

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ABSTRACT

This article explores the profound mismatch between the United Nations 2030 Agenda for Sustainable Development and fundamentals for Corporate Social Responsibility (CSR). The common survival of human life, society, and the global order as we know it, and the need for companies to make profit is not easy. The intractability of the problem is often underestimated in public as well as scientific debate. This article discusses the problem and possible ways to cope with it through 'social entrepreneurship' illustrated here by a study of nine firms in Sweden. The study draws on an amalgamation of Schumpeterian theory about "creative destruction" and the concept of "Emerging Davids vs. Greening Goliaths."

Keywords:

Social entrepreneurship; 2030 Agenda for Sustainable Development; Archie Carroll's CSR pyramid; Emerging Davids vs. Greening Goliaths.

JEL Classification: Q590

THE ECONOMIC INFLUENCE ON CONSUMERS BUYING BEHAVIOR IN ISLAMIC COUNTRIES: EVIDENCE FROM THE COVID-19 ECONOMIC CRISIS

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ABSTRACT

The Covid-19 pandemic has ushered in a new age in the world. We are still grappling with the implications in various areas of our everyday lives. The impulsive buying habits of consumers, the supply chain, and the whole industry are not exceptions. Consumers and supply chains were both unprepared during the early stages of the novel coronavirus pandemic. The procurement of utilitarian products was referred to as panic buying. The study examined using exploratory studies on several individuals in the eight selected Islamic countries who have been panic buying in coronavirus-affected areas and have faced regional constraints. The data apply on exploratory factor analysis (EFA) in eight selected Islamic countries, three hundred sample finally selected, and a good number of volunteers supported in this study. The results have shown that a drastic financial effect on the economy where purchasing power and remittance inflow declined, inflation goes up and precaution for lockdown, whereas impulsive buying goods tendency increased due to misinformation, and panic buying immensely impact in the economy. The decision-making process has shifted, preventing financial burdening, rising saving patterns, and unwelcoming unhealthy consumption. Moreover, visible psychological distress, depression, anxiety, and post-traumatic stress. These studies concluded with a policy recommendation providing the results.

Keywords:

Consumer, Panic Buying, Covid-19, Depression, Economy, Health, Lockdown, and Islamic Countries.

JEL Classification: C23, C51, D12, M31, G2, G4, I1, M2

ADAPTABILITY OF SECURITIZATION MODEL TO CONDITIONS OF VOLATILE FINANCIAL STRUCTURE

Dragana Bašić¹, Predrag Ćurić²

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ABSTRACT

The Great Financial Crisis of 2008 exposed certain weaknesses in the field of investment banking and the necessity to adapt certain innovative solutions to the newly created economic and financial environment. The process of securitization is a financial innovation, which some financial analysts consider one of the causes of the Great Financial Crisis. Although it is often linked to the emergence of the Great Financial Crisis, the advantages of the securitization model, together with a level of adaptability and enhanced process control throughout all procedural levels, significantly outweigh its perceived shortcomings.

The financial system of the Republic of Srpska continues to be characterized by the growth of nonperforming loans in bank assets, mainly caused by increased systemic risk due to the current COVID-19 pandemic and declining economic activity in the country, but also by a well-developed financial system infrastructure, which is necessary in order to allow the application of the securitization model to significantly contribute to increasing financial stability in the conditions of volatile financial structure. The model of securitization of nonperforming loans and its application in the process of bank restructuring can be the mainstay of the stabilization of the financial system.

The aim of the research is to demonstrate that the application of the adapted securitization model of nonperforming assets of banks and its application in the process of bank restructuring in the conditions of unstable financial structure may contribute to financial stability and control of increase of a systemic risk.

Securitization increases the supply of quality financial instruments, the number of participants in the process of transformation of financial assets and develops a more resilient financial market. The results include emergence of additional funding sources for financial institutions, generation of nonperforming assets' problems, with additional liquidity and diversification for many of their clients.

Keywords:

Securitization, Standardization, Credit Improvement, Systemic Risk, Non-Performing Loans, Bank Restructuring, Financial Stability

JEL Classification: O31, G21, G24

A NEW INTUITION INTO TOURISM-INCLUSIVE GROWTH NEXUS IN TURKEY AND NIGERIA (1995 – 2018)

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ABSTRACT

This paper examines the symmetric and asymmetric causal relationships between tourism and inclusive growth in Turkey and Nigeria over the period 1995Q1-2018Q4. The study employs a bootstrap simulation method with leverage adjustments to achieve the objective of the study. The method is used to see whether positive or negative tourism shocks cause inclusive growth and whether positive or negative inclusive growth shocks cause tourism activity. The results show no evidence of asymmetric causality between tourism and inclusive growth, while there is evidence of symmetric causality running from tourism to inclusive growth in Turkey. On the other hand, there is neither symmetric nor asymmetric causal relationship between tourism and inclusive growth in Nigeria. In sum, both neutrality and tourism-led growth hypothesis hold in Turkey, while Nigeria gives credence to neutrality hypothesis. The recommendations coming from the findings are that the tourism sector in both countries, Nigeria in particular, should be repositioned for better performance and effectiveness in stimulating inclusive growth. Rather than focusing on pro-poor and micro-based tourism policies that favour selected communities and localities, tourism should be included in development plans nationally, in order to ensure wider participation and more encompassing trickle-down effects on the citizenry. Furthermore, both countries should implement policies that will stimulate their tourism sectors for a larger and more significant contribution to real GDP.

Keywords:

Asymmetric; Bootstrap simulation method; Inclusive growth; Symmetric; Tourism

JEL Classifications: L8, F43, O10, O50

POST COVID-19 WORK STRATEGIES AND IMPLICATIONS: INSIGHT ON INDIAN IT SECTOR

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ABSTRACT

The unprecedented spread of COVID-19 has taken the world by storm. Organizations and individuals have felt its effects, regardless of their position on the economic, political, or sociological dimension. Amidst the chaos, many businesses have been affected, and some have come to a grinding halt. One critical lesson to be learned from COVID is that agile companies must plan for a range of incomprehensible contingencies to ensure business continuity and growth. Though remote working is the apparent solution, very few large organizations have mobilized their remote working models at breakneck speed. More importantly, fewer were able to do so in a manner that caused minimal disruption to their business. Most of the firms that successfully ensured little to no disruption were armed with a host of technology tools that allowed employees' swathes to Work-From-Home within hours. This paper looks at the work strategies adopted by leading IT companies in India post COVID-19 to ensure employees' safety without disrupting client deliverables. The research discusses the nuances and implications of COVID-19 work strategies. The qualitative analysis of interviews and data illustrates that some companies have adopted the Work-From-Anywhere strategy, and others have chosen the 25 by 25 strategy. The manifold implications of the new work-norm are that it has no negative impact on the companies' client deliverables and profitability. The Work-From-Home approach has resulted in reduced carbon footprint, work-life balance, and de-urbanization. The flip side of this approach is the impact on team cohesiveness and employee emotional wellbeing. India is the third-largest emerging economy and the largest democracy in the world. The Indian IT sector experiences have lessons that can be useful for other Global IT sectors.

Keywords:

Post COVID-19; Work-From-Home; Work-From-Anywhere; work strategies; India, IT sector, remote working; emerging economy; agile; restructuring.

JEL Classification: M10, M14, M15, M16, M20, Y1

THE INFLUENCE OF SOCIAL NETWORKS IN TRAVEL DECISIONS

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ABSTRACT

Social networks are not the same as they were 10 years ago. Now, in addition to the role of “socialization”, their basic role, marketing has also intervened. Marketing can be defined as the art of identifying and satisfying customer needs while producing profit. Nowadays, through social media marketing, a company can promote itself or present products and services very easily, while being able to target exactly the desired people, which translates into making more profit. Our paper provides arguments on the influence of social media in travel decisions, and it's based on a study of consumer behaviour in this field. The study began from our interest in the way social networks influence our personal decision to travel, to visit a certain area or a certain landmark, so we wanted to find out more information about how this “hypnosis” works. The main hypothesis of the study was that people are influenced by social networks in their travel decisions.

Keywords:

Marketing research, Consumer behaviour, Social networks, Tourism

JEL Classification: M31- Marketing, Z31 - Industry Studies

IMPLICATIONS OF EMOTIONAL INTELLIGENCE IN HUMAN RESOURCE MANAGEMENT

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ABSTRACT

This pilot study brings to the fore a major and topical issue in modern society, namely the importance of emotional intelligence, stress in interpersonal relationships and especially in an organization, the connection between the two emotional intelligence (EQ) and job satisfaction. the work.

This article includes: basics such as emotion, emotional intelligence in an organization, emotional skills, motivation, managerial performance, and factors that lead to decreased job satisfaction. In addition, the article also includes the objective, purpose, research hypothesis, conceptual basis and methodology, tools for measuring emotional intelligence, stress and job satisfaction.

In order to achieve my proposed objectives, I decided to divide my pilot research into three parts. The first part represents a brief analysis of the literature that analyses the concept of emotional intelligence, stress and professional motivation.

The second part analyses the opinion of specialists regarding certain aspects of emotional intelligence, stress and professional motivation that an individual should have if he is involved with the management team in achieving the objectives of the organization.

The third part is quantitatively represented and analyses the main elements specific to the objectives.

Keywords:

emotions, empathy, motivation, stress, emotional intelligence, managerial performance, job satisfaction.

JEL classification: O15, M11, M54, J28, E71

RESPECT FOR THE REALITY-NATURE OF HISTORICAL THINGS: A PARALLELISM BETWEEN ANTONIO ROSMINI AND FRANCESCO D'AGOSTINO. NOTES FOR AN ETHICAL TRANSFORMATION OF LAW AND ECONOMICS IN THE POST-PANDEMIC ERA.

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ABSTRACT

A reflection on parallelism is proposed: respect for the reality-nature of historical things, with reference to the thought of Francesco D'Agostino and Antonio Rosmini. This reflection refers to the need to rediscover an ethical dimension for economic action.

D'Agostino proposes respect for reality as a model to ensure that, even in the economic field, as in other fields of knowledge, knowledge depends «non solo da dinamiche strettamente cognitive e da successive rielaborazioni intellettuali, ma da un orientamento assiologico fondamentale, in assenza del quale la conoscenza stessa della realtà si altera, si perde o addirittura non riesce a decollare» (F. D'Agostino, Bioetica. Questioni di confine, Studium, 2019, p. 119). And he also says that this leads, as a consequence, to false knowledge, or worse to ideology. Specifically, his reflections are placed within a broader discourse on the identity of the doctor, considered in the science-ethics dualism. Reflections that find new relevance in the period of the current pandemic, whose repercussions on the future structure of the economy are unavoidable.

Rosmini, on the other hand, with reflections that now belong to the classicism of ethical-juridical thought, proposes respect for the nature of historical things as a paradigm for property. Better, in some aspects than this. It does this by proposing the nature of things (historically understood) as the foundation of the distribution of wealth. He does so with reference to the historical context in which he lives, but the central link of his theory is well suited to be used as a model for the correct interpretation of the socio-economic context of our time as well. And even more so as a model for designing the future assets of the post-pandemic economy: less globalized and more respectful of individual and different national and sub-national realities. Rosmini says, for example, that «nelle stesse nazioni agricole altri ammettono per l'ineguaglianza del suolo la piccola coltura, e presso questa la ricchezza suol distribuirsi a piccoli patrimoni non molto disuguali; altri poi collocate nelle pianure amano la gran coltura e i latifondi. Onde nelle nazioni industriali e commerciali, come pur laddove i terreni e i prodotti esigono la gran coltura, è conforme alla natura stessa che si ammettano grandi disuguaglianze di ricchezza» (A. Rosmini, Filosofia del diritto, II, 2629). But how can we make sure that there is a decrease in these inequalities? The answer can be directed towards the perspective that both the authors mentioned propose, even in the peculiarity of their reflections. The perspective in question is that of the need, felt today with greater force for the concrete possibility that the pandemic will lead to an increase in inequality and poverty, of ethical action for the economy, inspired by respect for the reality and nature of historical things.

Keywords:

Ethics, Economy, Respect for the reality-nature of historical things

JEL classification: K38, I15, I18.

THE IMPACT OF THE COVID 19 PANDEMIC ON THE PARAMETERS OF THE BANKING SECTORS IN THE WESTERN BALKAN COUNTRIES - STATISTICAL ANALYSIS

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ABSTRACT

The aim of this paper is to determine the extent to which the banking systems of the Western Balkans were disrupted during the Covid 19 pandemic. The time period of the analysis is three years and covers the period from 2018 until the moment of the crisis caused by the Covid 19 pandemic, until 2020. The analyzed indicators are primarily the level of profitability, measured by return on assets (ROA) and return on equity (ROE). Then the level of capital adequacy (CAR) and the level of non-performing loans (NPL). In order to see the overall state of the financial system, the GDP per capita will also be analyzed. Banking indicators represent the value, financial strength, efficiency and effectiveness of banks' operations in the financial market. Descriptive statistics will determine the average values of indicators by countries and by years. Based on the obtained results, important solutions will be presented, which should mitigate the effects of the pandemic and preserve the image of banking institutions. Data were collected on the basis of annual reports of central banks of the observed countries, and were processed using the SPSS statistical program.

Keywords:

Covid 19, Banking Indicators, NPLs, ROA, ROE, CAR, GDPpc, Western Balkans

JEL classification: G21,C10

SUSTAINABLE FINANCE IN THE DIGITAL AGE: OFFSETTING THE DEBTS AND CLAIMS OF THE COMPANIES IN THE DIGITALIZED CLEARING SYSTEM (D&C-CS)

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ABSTRACT

For a country like Turkey, where capital markets are not sufficiently developed, companies' financing structures are fragile, leverage is high, and its economy is frequently exposed to financial crises, we propose an offsetting system that will reduce the money transfers of companies in national and foreign currency. Thus, thanks to the rationalization of the system, domestic and foreign currency demand will decrease, interest rates will fall, the efficiency of the central bank's monetary policy will increase, and the risk of exposure to financial crises due to the decreasing demand for money in the economy will decrease. Thanks to the opportunities offered by today's digital technologies, the fragility of national economies will decrease, fluctuations due to the failing functions of money will decrease, and the degree of dominance of the real economy will increase. Today, thanks to the opportunities provided by digital technology, it has become very easy to offset the receivables and debts of companies to each other with a central system. In the global world, the monetary policies of weak national currencies and weak governments are ineffective. Therefore, policies implemented by governments to stimulate or cool down the economy either fail or result in opposite results to those envisaged by the policies. It can be said that the credit-debt clearing system model will find effective application with industry 4.0 tools. It is predicted that this model will be very effective especially in SMEs' access to sustainable finance, eliminating the time & place mismatch and minimizing companies' artificial money needs.

Keywords:

Demand for Money; Debt-receivable clearing system; Digitalization of debt and receivables; Restructuring payment system.

JEL Classification: E41, E42, E02, E17

POLICY MEASURES IN WESTERN BALKAN COUNTRIES IN THE CONTEXT OF COVID-19 CRISIS

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ABSTRACT

The subject of the paper are the characteristics of policy measures in Western Balkan countries during pandemic crisis, and possibility of their use in order to build favorable environment for the realization of the concept of sustainable development. The aim of this research is to compare the applied measures in the countries of the region, to determine the possible effects and predict pre-covid, baseline and downline scenarios. Furthermore, the paper point put that containment policies can flatten the medical curve but steepen the recession curve. In addition, in all Western Balkan countries, the recession will be driven by a plunge in both domestic and foreign demand during the COVID-19 crisis. The main findings show that quick and bold measures can limit the social and economic impact of this crisis, but policymakers face critical tradeoffs. So that, the optimal mitigation measures for shorter crisis with a quick recovery can be inefficient and costly if the crisis endures.

Keywords:

crisis, policy measures, trade off, future scenarios

JEL Classification: D04, E61, H12

