sciendo
Proceedings of the 5th International Conference on Economics and Social Sciences (2022), ISSN 2704-6524, pp. 389-399

The 5th International Conference on Economics and Social Sciences
Fostering recovery through metaverse business modelling
June 16-17, 2022
Bucharest University of Economic Studies, Romania

Economic Policies Adopted in Romania after the COVID-19 Pandemic. A Study Case: Comparing Romania with Other EU Realities

Emilia JERCAN[1], Teodora NACU[2*]

DOI: 10.24789788367405072-035

Abstract

As a member of the European Union since 2007, Romania has been one of the countries that registered one of the highest economic growth in the EU in recent years. However, as in the rest of the world, the COVID-19 pandemic has caused significant effects and impacted the economy. This paper aims to analyze Romania's government measures and economic policies to restart and help reconstruct the national economy. The recovery is continuing around the world for different realities. So, considering the OECD Economic Surveys, Romania's GDP will have grown by 4.5% during 2022-2023 and register a growth of 6.3% in 2021. Our review focuses on the consequences the pandemic had internationally, especially at the national level, while presenting a comparative analysis of the policies adopted in Romania and among other EU member states. This paper can be a good starting point for post-pandemic development policies needed for the swift recovery of the national economy. A specific consolidation plan can provide Romania with a gradual reduction of the budget deficit by accelerating the absorption of EU funds, e.g., the NextGeneration EU or improving the effectiveness of public spending. EU funds such as NextGeneration with the Recovery and Resilience Facility (RRF) will support the implementation of investments and reform measures and enable Romania to emerge stronger from the COVID-19 pandemic. Therefore, the RRF will represent a common European challenge by permitting a green and digital transition, bracing the Single Market's economic and social resilience and cohesion.

Keywords: Economic policies, COVID-19, restarting economy, Romania, EU Funds.

JEL Classification: F63, I18, F43, P51.

[1] The Bucharest University of Economic Studies, Bucharest, Romania, emilia.jercan@gmail.com.
[2] The Bucharest University of Economic Studies, Bucharest, Romania, nacuteodora21@stud.ase.ro.
* Corresponding author.

© 2022 E. Jercan, T. Nacu, published by Sciendo. This work is licensed under the Creative Commons Attribution 4.0 License.

1. Introduction

Since 2020, when the COVID-19 pandemic became a reality affecting all the states of the world, a great concern for the topic has been manifested by scientists aiming to look at the impact of the pandemic on both developed and emerging economies.

A large part of the research in the field has been concentrated on the most transparent consequences of the pandemic, generally to estimate the financial requirements and needs over the recovery phase of the economies (Carnap et al. (2020), Chang et al. (2021). While the COVID-19 pandemic has affected different countries with varying intensity, due to lockdowns in Europe and the rest of the world, it is clear that it has severely affected the European Union (EU) economies at multiple levels (national, industrial, at a company level, etc.) (Belhadi et al., 2021; Ibn-Mohammed et al., 2021), which poses difficult challenges for national governments. In Romania, the first case of COVID-19 was reported in February 2020, and the government has since implemented a set of measures designed to delay the progression of the virus while supporting the financial system and the Romanian people. Among those measures were a national emergency state, social distancing measures, and the closure of schools and all kinds of entertainment.

An impressive number of measures and plans have also been mobilized at the European level in order to overcome those unexpected challenges. However, in agreement with the report on the Global Economic Effects of COVID-19 (Congressional Research Service, 2021), in the early phases of the coronavirus pandemic, as opposed to the response developed during the 2008-2009 global economic crisis, the EU countries did not embrace a fully synchronized fiscal policy, which led to the EU advocating for better coordination among the EU members "in developing and implementing monetary and fiscal policies to address the economic fallout from the viral pandemic" (2021). Given the unusual challenges the world was facing, the EU was also confronting internal disputes over vaccine distribution, which increased public criticism of government leaders in some EU countries and prompted renewed business lockdowns and school closures (Chazan, 2021).

After several discussions, the European leaders came to an agreement on July 21, 2020, to assist and support the European economies with the amount of €750 billion (approx. $859 billion), consisting of a Recovery and Resilience Facility considered the centerpiece of the NextGenerationEU program, which is to provide funds for "existing budget priorities to speed up Europe's recovery from the economic impact of the pandemic" (European Commission, 2021).

For the most part, the EU members used a combination of national fiscal policies and ECB bond buying to address the economic impact of the pandemic. Individual countries adopted quarantines and required business closures, travel and border restrictions, tax holidays for businesses, extensions of certain payments and loan guarantees, and subsidies for workers and businesses (Congressional Research Service, 2021, p. 81).

Being part of the EU since 2007, Romania has benefited from the response to the COVID-19 crisis at the European Union level. Thanks to loans to national governments or other non-reimbursable funds, designed to mitigate the impacts of the crisis, support the economies and help compensate for the losses caused by the pandemic as much as possible. Romania, like the other individual EU members, developed recovery and resilience plans to support "clean technologies and renewable energy (...), digital transformation, and education and skills training, among other areas" (Congressional Research Service, 2021, pp. 81-82).

In September 2021, the EC has approved and "given a positive assessment to Romania's recovery and resilience plan, which will be financed by €14.2 billion in grants and €14.9 billion in loans" (European Commission, 2021).

According to the OECD, before the start of the pandemic, the economic representation of Romania was considered impressive. "In less than 20 years, Romania has reduced the gap in GDP per capita to the OECD average by half, from close to 70% to around 35%. The population at risk of poverty or social exclusion had fallen to 30% in 2020, from around 50% thirteen years before" (OECD, 2021). However, the crisis had a considerable negative impact on the economy and the GDP fell by 3.7% in 2020 before surpassing its pre-crisis level in 2021 (OECD, 2022).

This article focuses on the COVID-19 experience in Romania in the first two years of the pandemic and on the policies adopted during that period. Therefore, Romania's case is analysed as an example of how government measures can influence the national economy. According to the IMF, "among EU countries, Romania experienced a relatively shallower overall economic contraction rate of only 3.9% for 2020. This reflected the easing of lockdown restrictions, including the rebound in EU trading partners, and growth also continued to be supported by COVID-19 support measures" (IMF, 2021).

As of 4 April 2022, the total number of confirmed COVID-19 cases in Romania has reached 2,872.849 million cases, at the same time registering a stable situation with many new cases not exceeding 3000 cases daily.

2. Problem Statement

Several studies and research have been conducted on the COVID-19 crisis and its consequences, and according to the Congressional Research Service (2021), COVID-19 "has affected the $90 trillion global economy beyond anything experienced in almost a century".

The International Labor Organization has also raised numerous concerns about the uncertainties brought about by COVID-19 warning that it could cause "half of the labor force around the world to lose their jobs (2020)". All these unexpected threats and changes have turned COVID-19 into 'a national security crisis that many countries also need to address to protect their people's wealth and well-being. As such, when and how to restart national economies has stirred debate across the globe as predictions about COVID's resilience and persistence vary" (Zahra, 2021, p. 2). As a response to the economic consequences of the pandemic, governments around the world provided support to households and firms. As specified by the World Bank (2021), support to firms was provided "to prevent mass insolvency and bankruptcy of viable firms facing financial distress and related knock-on effects for the financial sector, to prevent losses of jobs and firm-specific intangible capital, and to reduce the friction costs of firms temporarily exiting the market" (World Bank, 2021, p. 71).

Admitting that a post-pandemic recovery will include a close collaboration between the EU member states, the European leaders have agreed on a "financial package of €1,824 billion, which combines the Multiannual Financial Framework (MFF) and the newly created Next Generation EU (NGEU) recovery instrument" (Cătuți et al., 2020, p. 3). According to the authors (2020), the MFF will cover a standard period during the years 2021 and 2027, while the Next Generation EU is providing the member states with the means to address the challenges raised by the COVID-19 pandemic.

Taking into account the fact that the Romanian economy is integrated into the global economic system, it is right to assume that the COVID-19 pandemic had its effects on the national economy of Romania. The impact of COVID-19, however, has been different across several countries and regions, depending on "the level of development, trade structure, the stringency of containment measures, and government's capacity to implement policies supporting business and households" (Khorana et al., 2021, p. 5). To understand these consequences, we will succinctly analyze the effects the pandemic had on the Romanian economy. Even today, with a pretty stable COVID-19 situation nationally and internationally, there is still a significant level of uncertainty about the dimensions and depth of the economic effects the pandemic has had, influencing "perceptions of risk and volatility in financial markets and corporate decision-making" (Global Economic Effects of COVID-19, 2021, p. 26).

The latest research from the EU shows that Romania is currently experiencing a positive but moderate growth outlook, with the real GDP set to grow at 4.5% in 2022 and 2023. In addition, investments are expected to remain a strong pillar of the Romanian economy, as they will be supported by the Recovery and Resilience Facility among other EU funds. In the case of Romania, the RRF will become a very important instrument for the national economy, as it will provide up to € 800 billion to support investments and reforms across the EU.

In particular, the Romanian plan forms part of an unprecedented coordinated EU response to the COVID-19 crisis, to address common European challenges by embracing the green and digital transitions, to strengthen economic and social resilience and the cohesion of the Single Market (European Commission, 2021).

In terms of finance and economy, Romania has adopted a set of policies designed to help the economy restart. Namely, the government has launched a RON 16 billion scheme (European Commission, 2020), designed to grant support in the form of direct grants and state guarantees for investment and working capital loans, to support and be accessible to the SMEs affected by the coronavirus.

Another sector that was affected by the COVID-19 pandemic is the foreign trade that decreased during the crisis period, and according to Khorana, Zarzoso and Ali (2021), it was due to the interruption of "economic activity due to lockdowns, travel restrictions, closure of borders, and other containment measures" (Khorana et al., 2021, p. 5). Looking directly at the relationship between international trade and the

COVID-19 crisis, there are not many studies that were identified (Nicolescu, Tudorache, 2021, p. 70), however, as reported by Maliszewska, Mattoo, and van der Mensbrugghe (2020, p. 14) in their study about the likely impact of COVID-19 on GDP and trade, it is exemplified that the most affected services were international tourist services and other domestic services. On the other hand, Khorana et al. (2021), state that "there has as yet been no detailed contextualization of the linkage between the incidence of COVID-19 and the trade flows within different countries" (2021, p. 5).

Although there were several initiatives by the Romanian government (Volciuc-Ionescu, 2020), and the Government has introduced certain facilities for a loan granted by credit institutions and nonbanking financial institutions to certain categories of debtors, following the World Bank Group on a study on Competition and Firm Recovery Post-COVID-19, it is said that the national government has provided "one of the lowest fiscal stimuli in the EU to mitigate the impact of COVID-19, reflecting the limited fiscal space" (2021, p. 120). It is, therefore, necessary for Romania to avoid the increases in debt levels, and one of the ways to prevent this and lead to a sustainable recovery would be the maximal absorption of the EU Multiannual Financial Framework and Next Generation EU funds.

In a scenario of 100% absorption of the Resilience and Recovery funds, Romania's real GDP growth will, on average, rise by one percentage point per year between 2021 and 2026. Private and public investment will benefit from the phasing in of projects financed by EU funds. Exports are set to recover, aided by the gradual recovery of global trade. As growth recovers, inflationary and current account deficit pressures are expected to strengthen, requiring an appropriate policy response (World Bank Group, 2021, p. 122).

3. Aims of the Research

The purpose of this paper is to present the impact the COVID-19 crisis had on the Romanian economy, more specifically to analyze the responses adopted by the Romanian government to support the economy. One of the main objectives was to identify and describe the economic situation in Romania, comparing it with other realities in the EU after the COVID-19 pandemic. Moreover, another objective was to measure its ranking among different EU countries during the last years. However, the objective of this paper is not to evaluate the success of the responses of the EU countries to the pandemic, but rather to analyze some of the imposed measures and provide practical information to support the current policy efforts and the future resilience plans. This paper contributes to the existing literature on the field, as it helps expand the literature on the economic policies adopted in Romania by examining detailed data provided by the World Bank, the European Commission, the National Institute of Statistics, etc.

As a case study, we have chosen to compare Romania with six other countries (Czech Republic, Estonia, Lithuania, Poland, Slovakia, and Hungary), measuring the health of the country's economy over future and past periods.

4. Research Methods

The research method used in this paper is a methodological review of the literature that analyses the ongoing process of the economic policies adopted by the EU after the COVID-19 pandemic focusing on the Romanian situation. The research method consists of a collection of data from both the Romanian economy and from different realities of the EU countries. The methodology chosen for this research is based on a three-step process:

1. The first step consists of a comparison between seven EU countries (including Romania) regarding the allocation of EU funds based on OECD 2022 Surveys.
2. The second step of this paper consists of describing the most important policies adopted in Romania after the COVID-19 pandemic, also focusing on the economic outlook of Romania.
3. The third step regards a comparison between the GDP of seven countries, measuring the health of a country's economy over future and past periods.

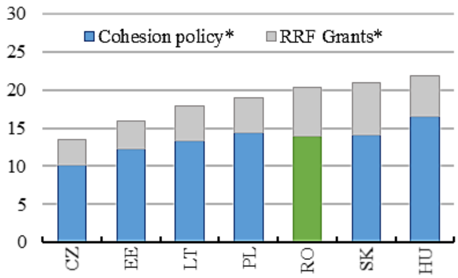
The gathered and selected materials came from different sources such as academic journals and quantitative data of the EU institutions, the OECD and EU institutions reports. The criteria used to select material sights at the year of the publication, therefore, we decided to pick the most recent materials focusing on the Romanian situation.

5. Findings

Up to this point, 22 EU States can use the EU recovery plans to boost their economies and assist the recovery from the COVID-19 pandemic. The last three EU countries to get accepted to the EU recovery plans were Estonia, Finland, and Romania, on the 29th of October 2021 (European Council, 2022). With NextGeneration EU (NGEU), the EU aims to demonstrate its capacity to give an immediate policy response to the pandemic by creating jobs and financing investments with a sustainable and resilient recovery. Therefore, the RFF the centrepiece of NGEU will employ 750 billion euros (at 2018 current prices) updated to 806.9 billion (in August 2021 at current prices across the EU. The NextGeneration EU investments will have to align with the EU priorities of green and digital transition due to their potential for growth and job creation (Crescenzi et al., 2021).

In the first step of our Findings, we selected data from the OECD Economic Surveys: Romania 2022 and compared them with other realities of the EU. In Figure 1 we select six countries to compare the situation of Romania in terms of Cohesion Policy (CP) and RRF grants. The CP is the main investment policy in the European Union (European Commission, 2014). It includes three main funds present both for 2014-2022 and 2021-2027 which are the European Social Fund (ESF), the European Regional Development Fund (ERDF) and the Cohesion Fund (CF) (European Commission, 2014). Figure 1 represents the total allocation for 2021-2027 period in current prices of CP as a percentage of 2020 GDP and the RRF as the max. allocation of the RRF over the period 2021-2026, again expressed as a percentage of 2020 GDP (OECD, 2022).

Figure 1. Romania vs other EU countries on receiving the EU funds

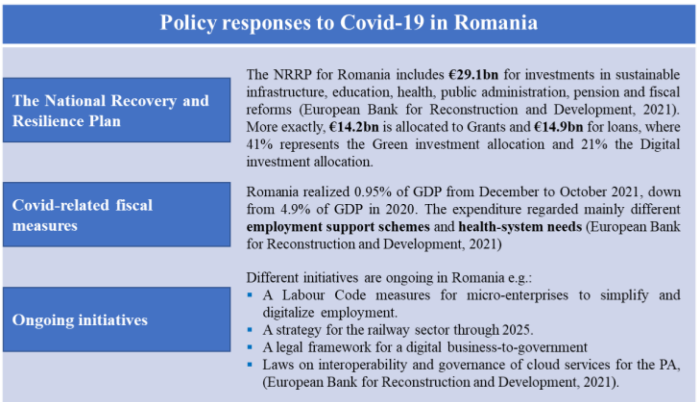


*Expressed values are at current prices.
Source: OECD, 2022, and author's own selection of data.

The selected countries in Figure 1 are Czech Republic (CZ), Estonia (EE), Lithuania (LT), Poland (PL), Romania (RO), Slovakia (SK), and Hungary (HU). The figure indicates that Romania will receive a large amount of funds and grants to finance its national resilience and recovery plan, as stated in the OECD 2022 Surveys of Romania.

The second step includes the most relevant policies adopted in Romania after COVID-19. According to the European Bank for Reconstruction and Development, different policy responses will be in place for the next years or were approved and are ongoing.

Figure 2. Responses to Romania's policies after and during the COVID-19 pandemic



Source: European Bank for Reconstruction and Development, 2021, and author's own selection.

As indicated in Figure 2, different policies are in progress in Romania. Regarding the National Recovery and Resilience Plan, COVID-related fiscal measures, and other initiatives from the digital, service, or law field. Furthermore, according to the OECD Economic Surveys issued in January 2022, Romania's GDP is growing by 4.5% during 2022-2023 and registered a growth of 6.3% in 2021. In addition, the unemployment rate will gradually decrease from 5.4 in 2021 to 4.8 in 2023. Table 1 represents the information mentioned above in more detail:

Table 1. Economic outlook of Romania

	2021	2022	2023
Gross domestic product	6.3	4.5	4.5
Unemployment rate (5%)	5.4	5.2	4.8
Public debt (% of GDP)	50.3	54.1	57.1
Fiscal balance (% of GDP)	-8.0	-6.6	-5.3

Source: OECD, 2022.

The last step regards a comparison between Romania with the above-mentioned countries (Czech Republic, Estonia, Lithuania, Poland, Slovakia, and Hungary) based on the countries' gross domestic product (GDP). The effects of the pandemic on global economies were different in each sector, country or dimension. Considering the following example based on countries' GDP: in 2020, the GDP registered a decrease for each of the countries in Table 2. The Czech Republic has the highest GDP decrease, -5.8, and the lowest was in Lithuania with -0.1. Regarding Romania, it had a decrease of -3.9 which place it at the fourth place.

Table 2. GDP outlook of seven EU countries

COUNTRY	GDP			
	2020	2021	2022	2023
CZ	-5.8	2.5	3.0	3.9
EE	-2.7	9.6	4.5	3.8
LT	-0.1	5.1	3.8	3.5
PL	-2.5	5.3	5.2	3.3
RO	-3.9	6.3	4.5	4.5
SK	-4.4	3.2	5.0	4.8
HU	-4.8	6.9	5.0	3.0

Source: OECD, 2021.

The crisis affected all the segments of the economies, and its effects differed across countries. The European States registered a growth after the pandemic, and surely recovery and resilience facilities, the European support and the active cooperation between states have contributed to this growth consistently. We can only hope that the pandemic will not cause any more damage in terms of lives and economic crisis. Even if another conflict is knocking at the European doors, and it involves each of our realities.

6. Conclusions

This article aims to outline the economic situation of Romania, comparing it with other realities in the EU after the COVID-19 pandemic. Moreover, it has measured its ranking around the EU realities during the last years, following a methodological literature review. Our study demonstrates that, after the pandemic, the policies adopted in Romania are in a mature phase with regard to the ongoing legislative, economic, and strategic initiatives. Moreover, unemployment is expecting to decrease in the coming years. This approach had numerous advantages: understanding the EU policies and the economic situation is actual and involves various segments. Moreover, data are available everywhere: from the EU to the OECD reports cited in this paper and from academic journals to specific institutions' predictions. The weaknesses of the research is based on the multitude of information available about the chosen subject. Additionally, conducting the research from only one perspective cannot be exhaustive. That is the reason we wanted to provide both qualitative and quantitative analysis. Lastly, it is essential to mention that this study focuses only on some parts of the economic policies adopted in Romania after the pandemic and only on some of the available economic data (such as GDP). That is because it is challenging for governments, academics or institutes to put together unique studies or official documents about economic outlooking since it is a very broad subject. Our findings underline the future of the EU economies, especially of Romania, giving concrete and sustainable economic inputs, thanks to the EU recovery plans.

We can conclude that efficient budgeting of resources is requested to reduce the recovery period after the pandemic and revitalize economic growth. According to multiple institutions such as the European Commission and the OECD, one of the critical elements to revive the national economy is expanding it with investments in numerous sectors such as the green economy, renewable energy, and digitalization. Access to EU funds is also bringing variety to the Romanian economy and, simultaneously, is preparing the country for potential future threats.

Considering the need for further research, our paper can be developed in multiple future directions. Based on the research we have conducted so far, there are very few scientific articles focusing on the Romanian economic reality, which is the reason why we anticipate that our study can bring value to the scientific field. Given the international research, we were able to identify a more increased interest in the topic reflected in a larger number of papers (Carnap et al., 2020; Chang et al., 2021; Belhadi et al., 2021; Ibn-Mohammed et al., 2021).

References

[1] Belhadi, A., Kamble, S., Jabbour, C.J.C., Gunasekaran, A., Ndubisi, N.O., Venkatesh, M. (2021). Manufacturing and service supply chain resilience to the COVID-19 outbreak: Lessons learned from the automobile and airline industries. *Technological Forecasting and Social Change*, 163, 120447.

[2] Carnap, T., Almås, I., Bold, T., Ghisolfi, S., Sandefur, J. (2020). The Macroeconomics of Pandemics in Developing Countries: An Application to Uganda. *CGD Working Paper 555*. Washington, DC: Center for Global Development. Retrieved from: https://www.cgdev.org/publication/macroeconomics-pandemics-developing-countries-application-uganda.

[3] Cătuți, M., Diaconu D., Covatariu, A., Bălan, M., Surdea-Hernea, V., Dudău, R. (2020). Ten priority areas for Romania's post COVID-19 recovery: A focus on energy and climate policy. *In Energy Policy Group.* Retrieved from: https://europeanclimate.org/wp-content/uploads/2020/12/epg-green-recovery-policy-brief-24-nov-1.pdf.

[4] Chang, R., Martinez, H., Velasco A. (2021). Pandemics, Incentives, and Economic Policy: A Dynamic Model. Retrieved from: economics.rutgers.edu/downloads-hidden-menu/news-and-events/workshops/macroeconomic-theory/1870-humbertomartinez/file.

[5] Chazan, G. (2021). 'We are a laughingstock': COVID-19 and Germany's political malaise. Retrieved from: https://www.ft.com/content/bc5a3b02-a90d-4206-a441-1bada 29feba2.

[6] Congressional Research Service (2021). *Global Economic Effects of COVID-19.* Retrieved from: https://sgp.fas.org/crs/row/R46270.pdf.

[7] Crescenzi, R., Giua, M., Sonzogno, G.V. (2021). Mind the COVID-19 crisis: An evidence-based implementation of Next Generation EU, *Journal of Policy Modelling*, 43(2), pp. 278-297, ISSN 0161-8938.

[8] European Bank for Reconstruction and Development (2021). *Transition Report 2021-22 System Upgrade: Delivering the Digital Dividend*. Country assessments: Romania, https://www.ebrd.com/news/publications/transition-report/transition-report-202122.html.

[9] European Commission (2014). *An introduction to EU cohesion policy 2014-2020*, https://ec.europa.eu/regional_policy/sources/docgener/informat/basic/basic_2014_en.pdf

[10] European Commission (2021). *Laying the foundations for recovery: Romania*, https://mfe.gov.ro/wp-content/uploads/2021/09/89a22729ab84c1f9b42c85ae7eb498f3.pdf.

[11] European Commission (2021). *NextGenerationEU: European Commission endorses Romania's €29.2 billion recovery and resilience plan*, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4876.

[12] European Commission (2020). *State aid: Commission approves €3.3 billion Romanian scheme to support SMEs in coronavirus outbreak*, https://ec.europa.eu/commission/presscorner/detail/en/IP_20_649.

[13] European Council (2022). *COVID-19: the EU's response to the economic fallout,* https://www.consilium.europa.eu/en/policies/coronavirus/covid-19-economy/.

[14] Ibn-Mohammed, T., Mustapha, K., Godsell, J., Adamu, Z., Babatunde, K., Akintade, D., Acquaye, A., Fujii, H., Ndiaye, M., Yamoah, F., Koh, S. (2021). A critical analysis of the impacts of COVID-19 on the global economy and the ecosystems and opportunities for circular economy strategies. *Resources, Conservation & Recycling*, 164, 105169.

[15] International Labor Organization (2020). *COVID-19 and the world of work. Third edition. Updated estimates and analysis,* https://www.ilo.org/global/topics/coronavirus/impacts-and-responses/WCMS_743146/lang--en/index.htm.

[16] International Monetary Fund (IMF) (2021). Romania: 2021 Article IV Consultation-Press Release and Staff Report, DOI: https://doi.org/10.5089/9781513594897.002.

[17] Khorana, S., Martinez-Zarzoso, I., Ali, S. (2021). The impact of COVID-19 on the Global and Intra-Commonwealth Trade in Goods. *International Trade Working Paper* 2021/08, Commonwealth Secretariat, London. Retrieved from: https://thecommonwealth .org/sites/default/files/inline/ITWP_2021-08_UPDF.pdf.

[18] Maliszewska, M., Mattoo, A., van der Mensbrugghe, D. (2020). The potential impact of COVID-19 on GDP and trade: a preliminary assessment. *World Bank Policy Research Working Paper* no. 9211, https://openknowledge.worldbank.org/handle/10986/33605.

[19] OECD (2021). *Economic Outlook No. 110 – December 2021: By country*, https:// stats.oecd.org/.

[20] OECD (2022). *OECD Economic Surveys: Romania 2022*, OECD Publishing, Paris, https://doi.org/10.1787/e2174606-en.

[21] Tudorache, A.T., Nicolescu, L. (2021). Opinions on the economic impact of the COVID-19 crisis and the world after – an international perspective. In *Proceedings of the International Conference of Business Excellence*, pp. 873-887, https://doi.org/10.2478/ picbe-2021-0080.

[22] Volciuc-Ionescu, S. (2020). *Romania. A Legislative fallout from the COVID-19 outbreak*. Retrieved from: https://www.volciucionescu.com/wpcontent/uploads/2020/05/Financial _and_Insolvency_Measures_CEE_SEE_Baltic.pdf.

[23] World Bank (2021). Competition and Firm Recovery Post-COVID-19. In *Europe and Central Asia Economic Update* (Fall), Washington, DC: World Bank, Doi: 10.1596/978-1-4648-1802-8.

[24] Zahra, S.A. (2021). International entrepreneurship in the post COVID world, *Journal of World Business*, 56(1), p. 101143.