

ეკონომიკა ♦ ეკონომიკური კრიზისი CORONOMICS ♦ CORONOMICAL CRISIS

COVID 19 Crisis - The Precondition of Great Reset

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The 21st century began with a crisis. First it was the 2008 Financial Crisis that led to the Great Recession. The aftermath of the crisis was not fully overcome and we have faced another crisis that erupted in the healthcare system. The COVID 19 pandemic brought the second wave (after the 2008 Financial Crisis) of global financial and economic shocks.

Since 1944, we have had a global financial order shaped on the Bretton Woods Conference. The system showed solid performance till 2008, but the Financial Crisis empirically tested the existing deficiencies. In the US and other states, enormous monetary and fiscal interventions had to be done for saving the economies and the banking sectors especially. Sovereign debt had been a main source of funding for measures to maintain the economy. From a financial perspective, the same is being done now to cope with the COVID 19 pandemic shocks.

Keywords: COVID 19, sovereign debt, financial crisis, globalization, “slowbalization”, great reset.

JEL Codes: G01, I10, I18

Slowbalization

Globalization is as old as mankind itself. Since the beginning of recorded time, key actors such as rulers, adventurers, traders and preachers have travelled in a bid to expand their political power, enhance their quality of life,

14

and proselytize their faiths or simply quenching the human thirst for curiosity. Through myriad encounters, interactions and clashes, they exchanged four key ingredients: people, ideas, commodities and capital (Kant, 2019).

Globalization such we know today, comes from the Bretton Woods Conference, formally known as the United Nations Monetary and Financial Conference, was the gathering of 730 delegates from all 44 Allied nations to regulate the international monetary and financial order after the conclusion of World War II. The conference was held from July 1 to 22, 1944. Agreements were signed that, after legislative ratification by member governments, established the International Bank for Reconstruction and Development (IBRD, later part of the World Bank group) and the International Monetary Fund (IMF). This led to what was called the Bretton Woods system for international commercial and financial relations.

More than half a century the system showed “solid” performance. The 2008 global crisis was the first major challenge for Bretton Woods’ financial order. The crisis was preceded by the increasing influence of the BRICS countries, especially of China. A decade ago Goldman Sachs reported that BRICS could become as big as the G7 by 2032, about seven years earlier than we originally believed possible. Between 2000 and 2008, the BRICS contributed almost 30% to global growth in US Dollar terms, compared with around 16% in the previous decade. Since the start of the financial crisis in 2007, some 45% of global growth has come from the BRICS, up from 24% in the first six years of the decade (O’Neill 2010). Due to the BRICS effect, since 1/10/2016, the Chinese Yuan has become a determinant of the Special Drawing Right (SDR) basket. Twelve years after the 2008 crisis and 4 years after Yuan joined the SDR basket, the coronavirus pandemic brought another shock and test to the current order.

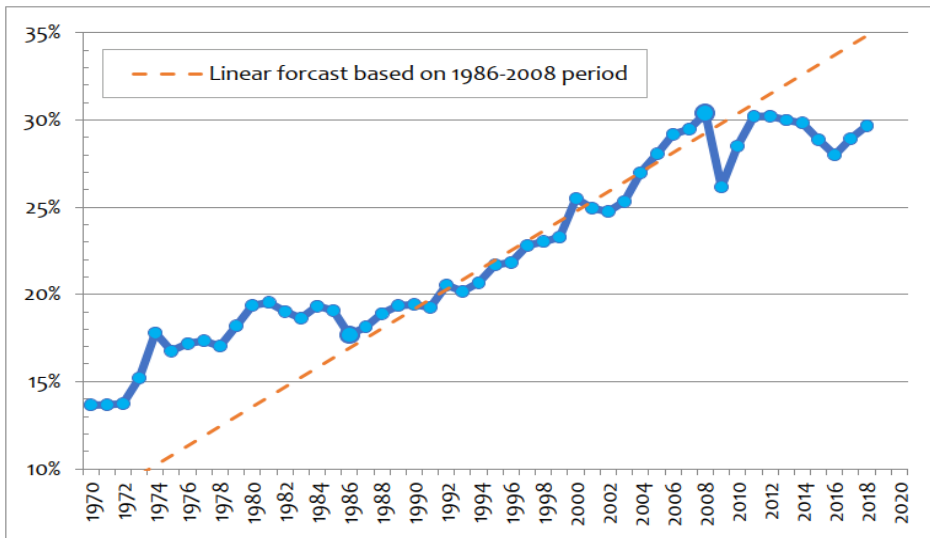
The pandemic has prompted a new wave of globalization obituaries, but the latest data and forecasts imply that leaders should plan for and shape a world where both globalization and anti- globalization pressures remain enduring features of the business environment. The crisis and the necessary public health response are causing the largest and fastest decline in international flows in modern history (chart 1). Current forecasts, while inevitably rough at this stage, call for a 13-32% decline in merchandise trade, a 30-40% reduction in foreign direct investment, and a 44-80% drop in international airline passengers in 2020. These numbers imply a major rollback of globalization’s recent gains, but they do not signal a fundamental collapse of international market integration. (Altman, 2020).

The global economy underwent a deep and synchronized contraction in the second quarter of this year that was unprecedented in both speed and extent

far exceeding the declines witnessed during the global financial crisis. (Lagarde 2020,2)

World Trade over World GDP (1970-2018)

Chart 1



Source: World Bank's World Development Indicators

Economic Challenges

Since WWII, the global economy has not seen such enormous shocks like the 2008 financial crisis and the COVID-19 pandemic. During the first wave, we saw full lockdowns within and beyond the EU borders. Unlike the 2008 financial crisis, the reason for the economic downturn was inherently different. In terms of economic theory, it is awkward to deal with recession that arises from the non-economic challenges. Therefore, the economic challenges caused by the pandemic were much different than simply extraordinary. None of the economic schools and theories has ready instrument to overcome this kind of the social and economic turbulence.

The rapid and global phase that we are witnessing right now can be likened to neither a classic recession nor a war. Instead, it is an entirely new phenomenon coronomics. (Henning 2020) Economists traditionally have been exploring impacts of the economic crisis on the overall health care system and on the mental health of the population as well as on the transmission of communicable disease. (Papava 2020). What is happening now is that we have

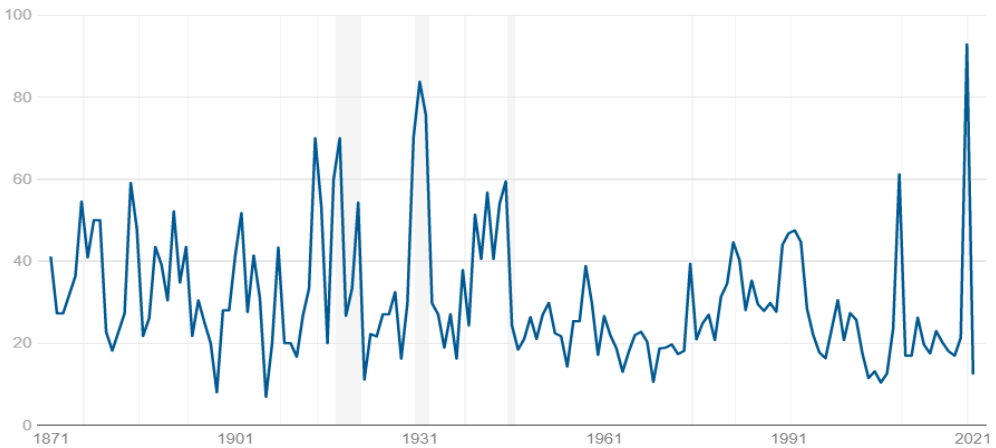
shut down both supply and demand for part of the economy because we think high-contact activities spread the coronavirus. This means we cannot just use standard macro models off the shelf (Krugman, 2020).

The current economic outlook can be viewed on two levels. Macroeconomics tells us that spending will fall, owing to households and firms' weakened balance sheets, a rash of bankruptcies that will destroy organizational and informational capital, and strong precautionary behavior induced by uncertainty about the course of the pandemic and the policy responses to it. (Stieglitz 2020)

The proportion of economies with an annual contraction in per capita GDP

Chart 2

Share of economies in recession, 1871-2021



Source: World Bank

The pandemic is expected to plunge most countries into recession in 2020, with per capita income contracting in the largest fraction of countries globally since 1870 (See chart 2). Every region is subject to substantial growth downgrades. East Asia and the Pacific will grow by a scant 0.5%. South Asia will contract by 2.7%, Sub-Saharan Africa by 2.8%, Middle East and North Africa by 4.2%, Europe and Central Asia by 4.7%, and Latin America by 7.2%. These downturns are expected to reverse years of progress toward development goals and tip tens of millions of people back into extreme poverty (The World bank 2020)

To calm financial markets and avoid a possible free fall into a Great Depression, many countries, especially advanced economies (AEs), mobilized policy resources. According to the Manhattan Institute, the US alone will run a budget deficit of \$4.2 trillion, or 19% of its GDP – the largest share since the deficit peak during WWII. That would push the US national debt held by the public to \$41

trillion, or 128% of GDP, by 2030. This level of the national debt would exceed the level that occurred in 1946. (Aizenman & Ito 2020)

The problem was exacerbated by the fact that the governments of all countries where the coronavirus is widespread did not fully understand the complexity of the task at hand (Papava & Charaia 2020,3). The general challenge for policy makers has arisen from the dilemma: how to maintain both the economy and healthcare system without any upheaval or instability. The lockdowns can protect the healthcare system from overburden, but these kinds of measures slow down economic activity, affect supply chains and cause long-run volatilities in relation to liquidity, including of the banking system. Without economic stability, the healthcare system will have to deal with another challenge – lack of financial support, caused by the economic collapse. On the other hand, the absence of restrictions will increase some risks attached to shortage of hospital and emergency services.

During the lockdown, monetary and fiscal stimulus became the ordinary policy measures and driving force of the economies. Countries with fully convertible currencies provide both monetary and fiscal stimulus packages. Other countries have to use only fiscal stimulus financed from sovereign debts.

Policy Measures (monetary and fiscal)

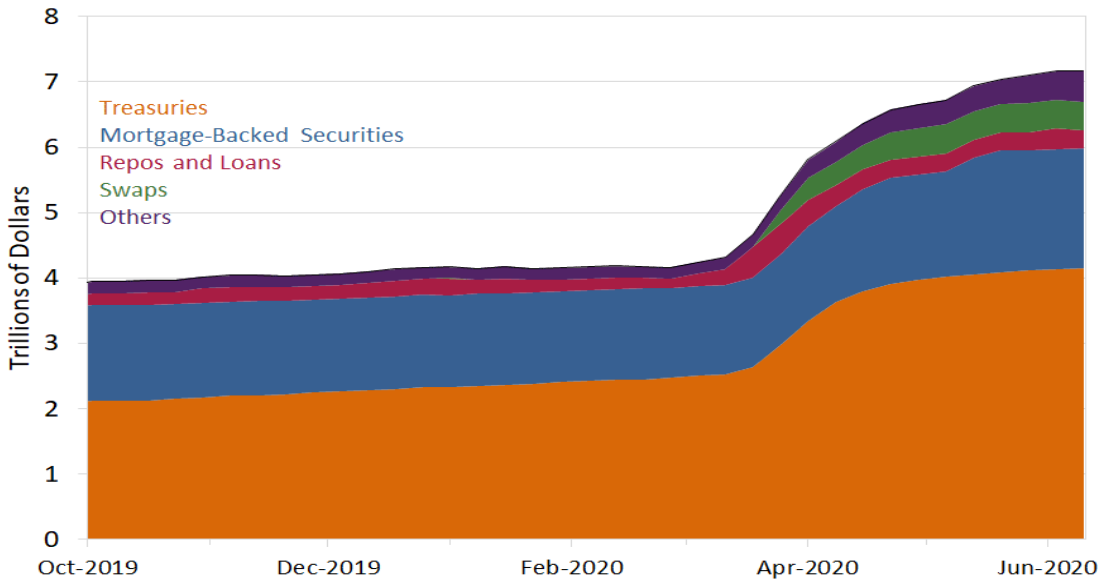
The US economy appears to play an important role in global economic growth and stability. We saw that during the 2008 crisis and we are seeing this now as well. The US dollar's dominance is a core factor in this. The US, as most advanced economy, has taken both monetary and fiscal measures to tackle the looming crisis. For comparison, it is important to recall the scope for monetary measures used during the 2008 financial crisis.

For response to the 2008 financial crisis, within the framework of four Quantitative Easing programs, the balance sheet of the Federal Reserve System increased from \$0.9 trillion to \$4.5 trillion. It is important to note that in US history, the implementation of monetary injections of this scale was unprecedented. (Chikhladze N., Khidasheli M. 2019)

As we saw, \$4.5 trillion was unprecedented before the 2008 crisis, but in June of 2020 the balance sheet of the Federal reserve crossed the \$7 trillion line. (see chart3) The measures were taken in fiscal policy, since 2008, America's national debt has surged nearly 200%, reaching \$27 trillion as of October 2020. In this context, U.S. debt was relatively moderate between 1994 to 2007, averaging 60% of GDP over the timeframe. This took a drastic turn during the Global Financial Crisis, with debt climbing to 95% of GDP by 2012. (Lu 2020)

Federal Reserve Assets

Chart 3



Source: Federal Reserve of Saint Louis

The COVID-19 pandemic has pushed debt levels to new heights. Compared to end-2019, average 2021 debt ratios are projected to rise by 20 percent of GDP in advanced economies, 10 percent of GDP in emerging market economies, and about 7 percent in low-income-countries. These increases come on top of debt levels that were already historically high. While many advanced economies still have the capacity to borrow, emerging markets and low-income countries, face much tighter limits on their ability to carry additional debt (Georgieva 2020). Partly as a result, the wide-ranging and forceful emergency measures taken to address the Covid-19 crisis have further reduced the policy room for maneuver. An economy with small safety margins is exposed and vulnerable. As soon as conditions allow, the priority will be to rebuild policy buffers, not just in monetary policy, but also in prudential and fiscal policies (Borio 2020,3). Even after the virus drove the biggest economic slump in nearly a century, bankruptcies have been somewhat staved off by massive government stimulus and central bank easing. However, the path of global quantitative easing “is not a sustainable one,” and many countries could face a debt crisis just as their economic recoveries materialize (Reinhart, 2020).

The key question for policymakers is when the pandemic will end. All these assumptions are based on current conditions, but if vaccines or lockdown

measures will not stop the virus soon, the outcome may be much worse. The above-mentioned dilemma about the economic and healthcare system requires precise calculations. The question is whether the lockdown and financial incentives saved human lives or they just simply put the rise in mortality rates on hold. Interventions implemented for the stability of the economy distort the impact of market forces on the economy, causing the postponement of the crisis consequences and not their neutralization (Chikhladze N., Khidasheli M. 2019). Printing money or borrowing is not the right solution for economic problems. They can hide and worsen them only in short periods. In the end, economic powers will break the manipulated reality and will path the way towards the natural balance.

Parallels

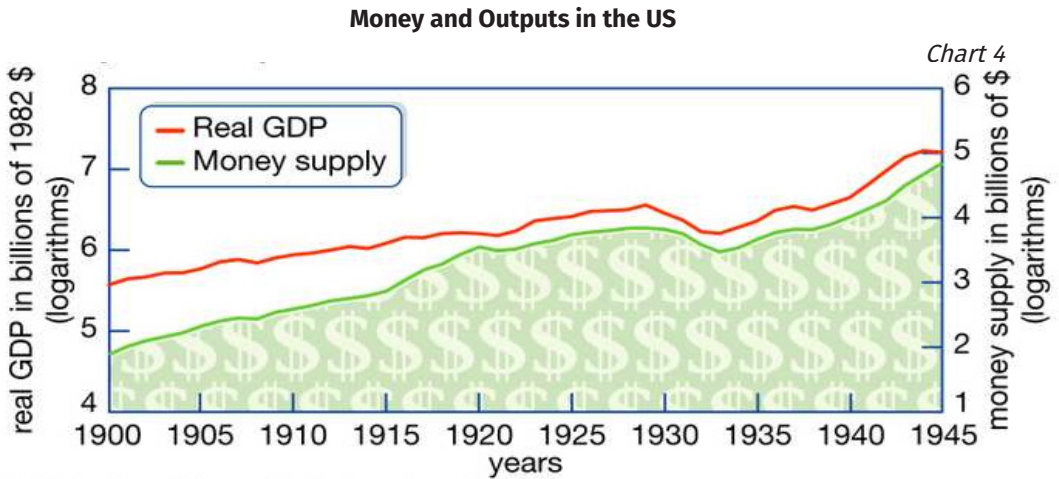
In the way to find the solution, we try to seek parallels in history. The COVID 19 pandemic has many consequences, but with respect to the economy, we can see: halted economic activity, hundreds of thousands of deaths, rising sovereign debt and an uncertain future. The last global crisis with this kind of consequences was the WWII, which had brought deaths, debt and uncertainty to mankind. Moreover, like the coronavirus pandemic, which was preceded by the 2008 financial crisis, the World War II was preceded by the Great Depression of 1929.

There is a general consensus that the initial phase of the contraction began with the slowdown in economic growth in the summer of 1929, just before the stock market crash (Christiano L., Motto R., Rostagno M. 2004). Similarly, to the 2008 financial crisis central banks and policymakers made a lot of mistakes during the great depression. Central bankers continued to kick the world economy while it was down until it lost consciousness (Eichengreen B. 1997).

Friedman and Schwartz emphasized at least four major errors by U.S. monetary policymakers. The Fed's first grave mistake, in their view, was the tightening of monetary policy that began in the spring of 1928 and continued until the stock market crash of October 1929. This tightening of monetary policy in 1928 did not seem particularly justified by the macroeconomic environment: The economy was only just emerging from a recession, commodity prices were declining sharply, and there was little hint of inflation (see chart 4). Why then did the Federal Reserve raise interest rates in 1928? The principal reason was the Fed's ongoing concern about speculation on Wall Street. Fed policymakers drew a sharp distinction between "productive" (that is, good) and "speculative" (bad) uses of credit, and they were concerned that bank lending to brokers and investors was fueling a speculative wave in the stock market. When the Fed's attempts to persuade banks not to lend for speculative purposes proved

20

ineffective, Fed officials decided to dissuade lending directly by raising the policy interest rate (Bernanke B. 2004).



Source: Encyclopedia Britannica

In terms of parallels, in its consequences, on the one hand, there is obvious similarity between the coronavirus pandemic and the World War II, as well as between the 2008 financial crisis and the Great Depression of 1928, on the other hand. These events have disrupted the existing financial and economic order. The emerging power of BRICS states, Against the backdrop of the socio-economic impact of the coronavirus pandemic, the 2008 financial crisis and the US-China trade war narrow the window of opportunity for the new international agreements like the Bretton woods conference of 1944 and the Marshall Plan.

Crisis as Opportunity

These crises, together with COVID-19, will deepen and leave the world even less sustainable, less equal, and more fragile. Incremental measures and ad hoc fixes will not suffice to prevent this scenario. We must build entirely new foundations for our economic and social systems (Schwab, 2020).

Governments can put in place public investments and incentives for private investments that support low-carbon and climate-resilient growth. Many of these investments can lead to job-rich recovery, think of planting mangroves, land restoration, reforestation or insulating buildings. Think of the key sectors for reducing carbon intensity where both the public and private sector can invest (Georgieva, 2020).

The crisis is painful in any field and at any time. Although at the same time it is an opportunity to rethink the past, mistakes and shape the path towards a new future. The 2008 financial crisis was the first global challenge, which demonstrated imperfections of the modern loan mechanisms. Establishment of The New Development Bank and The BRICS Contingent Reserve Arrangement (a framework for providing protection against global liquidity pressures) by BRICS state was a clear statement about the discontent with the Bretton Woods's financial institutions. The cracks in the current financial order are getting wider, and the main obstacle for the Great Reset will be the US dollar's dominance. During the COVID 19 pandemic, similarly to the 2008 financial crisis, the Federal Reserve was a core contributor to anti-cyclical policies. The balance sheet of FED increased from less than \$1 trillion up to \$7 trillion (as was above mentioned). The monopoly on printing the most globally used currency is considered an unfair advantage of the US, especially after the US dollar is no longer a gold-backed currency since 1971.

It is hard to replace something with nothing. At this time, there simply is no other currency that can or will fill the dollar's shoes. Instead, we will continue to see small pipes being built around the dollar. And, because none of these will be large enough to replace it, the eventual result will be a more fragmented international monetary system (El-Erian 2020). The Chinese model has already become quite attractive to many emerging markets and less democratic countries. Over time, as China's economic, financial, technological, and geopolitical power expands, its currency may make inroads in many more parts of the world (Roubini, 2020).

The Great Reset is the way to replicate the results of the Bretton Woods's agreement and Marshall Plan, particularly in this case to support a cyclical (green) economy and save globalization as we knew it today. It is an empirically tested solution for this type of crisis. The world experienced this from 1945 to 2008, however, the BRICS factor and the US dollar's hegemony will be the challenge for such kind of agreements. So perhaps, we are at the verge of a new type of globalization with the multipolar powers.

Conclusions

The COVID 19 pandemic, similarly to the WWII, has created an unprecedented sovereign debt crisis. The parallels with the 1929 Great depression and WWII financial outcomes are obvious. The western world and Bretton Woods institutions try to save current architects of global financial order, but there are some important factors they have to deal with. First of all, it is the BRICS and

especially the rising economic power of China, which finally has been formed as a “world factory” and a main outsourcing tool. In the short run, it is impossible to replace the role of China in the global economy. The COVID 19 pandemic and the crisis of supply chains showed the problems with economic sovereignty in the Western world. The advantages of the US and EU in innovations and the monetary sphere are diminishing. The renminbi’s admission by the IMF and its inclusion into the SDR basket made that very clear. The 5G technology contest has definitely confirmed it. The Belt and Road Initiative and establishment of The New Development Bank have even more shaken the western financial hegemony.

The 2008 financial crisis surged the sovereign debt levels and the COVID 19 pandemic finally decreased its liquidity. In most cases, especially for emerging markets, a deal like the Marshall Plan is almost the only one solution to avoid defaults. However, the widening fragmentation of a one-polar financial order and the BRICS factor, along with the declared trade wars,, narrow the window of opportunity for the Bretton Woods type agreement. Most likely, we head to a fragmented, multipolar world with several economic blocs.

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კორონავირუსის კრიზისი - დიდი გადატვირთვის წინაპირობა

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2008 წლის საფინანსო კრიზისი იყო პიჩვედი მნიშვნელოვანი გლობალური ეკონომიკური გამოწვევა დიდი დეპრესიის შემდეგ. კრიზისმა სიმწვავე შემატაკითხვებს აჩსებული საფინანსო წესხიგის მდგხადობისა და სამახთლიანობის შესახებ. დიდი ხეცესიის შედეგები ბოლომდე ჯეხ კიდეჯ ახ იყო აღმოფხვხი-დი, ხოცა განვითახდა მეოხე გლობალური ფინანსური შოკი, ხომელიც უკვე გამოწვეუდი იყო ახა ფინანსური, ახამედ ეპიდემიოლოგიური ფაქტოხებით. აღ-ნიშნუდი კრიზისების გამომწვევი ფაქტოხების შინაახისის მიუხედავად, მათი შედეგები, ეკონომიკური და ფინანსური თვადსაზხისით, მსგავსია. 2011 წელს, მსოფდიოს განვითახებადი ეკონომიკების დიდეხთა მიეხ BRICS ფოხუმის და-ფუძნება იყო ფაქტობხივი მოცემუდობა გლობალური საფინანსო სისტემაში ადტეხნატუდი ცენტხის ფოხმიხებასთან დაკავშიხებით. ჩვენი კვლევის მი-ზანია ზემოაღნიშნუდი გახემოებები მოვაქციოთ ეხთ სიბხეყეში და ისტო-ხიური პახადელების საშუადებით განვსაზღვოთ აჩსებული საფინანსო წესხი-გის მოსადოღნედი ხეფოხმიხების მიმახთუდებები.

2008 წლის საფინანსო კრიზისისა და კორონავირუსის პანდემიის შედე-გებისაგან ეკონომიკის დაცვის მიზნით, სახელმწიფოთა მიეხ გატახებული ღონისძიებების შედეგად უპეცენდენტოდ გაიზახდა სუვეიენური ვადის დონე და გახდაუვადი დეფოღტის ხისკი. ისტოხიური პახადელების კვლევა მიგვი-ყვანა დასკვნამდე, ხომ მსგავსი პოცესები განვითახდა დიდი დეპრესიისა და მეოხე მსოფდიო ომის შემდეგ, ხომელსაც შედეგად მოჰყვა 1944 წლის ბეეგონ ვუდსის კონფეხენცია და ახადი ფინანსური წესხიგი. თუმცა, მეოხე მსოფდიო

ომისაგან განსხვავებით, როცა გლობალური ეკონომიკას ჰყავდა გამოკვეთილი დიდები, მიმდინარე მოცემულობა ახლებითადა სხვა შტახიხების შემცველია. BRICS ქვეყნების მიეი აღტეინატიული საფინანსო ინსტიტუტების დაფუძნებამ ფაქტობრივად გამოკვეთა ახლებული ფინანსური წესიიგის ხეფოხმიიების კონტუიები. გაიდა განვითაიებადი ქვეყნების ინიციატივებისა, დიდი გადატვიითვის აუცილებლობას აქტიუიად განიხიდავენ საეიიიშოიისო სავადუტო ფონდის, მსოფლიო ეკონომიკური ფოიუმისა და ევოპის ცენტრალური ბანკის ხედმძღვანელები. თუმცა, კვლევამ გვაჩვენა, რომ ბიეტონ-ვუდის კონფეიენციის შედეგების გამეოიება, მონოპოლიური წესიიგის თვადსაზიისით, ნაკლებად მოსადოენელია.

საკვანძო სიტყვები: კოიონავიიუსი, სუვეიენული ვადი, ფინანსური კიიზისი, „სდოვბადიზაცია“, დიდი გადატვიიივა.

JEL Codes: G01, I10, I18