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INTERNATIONAL ECONOMIC TRENDS DURING PANDEMICS: FROM PLAGUE TO CORONAVIRUS

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Historical evidence demonstrate that humanity has always suffered from large-scale pandemics. In addition, there were less significant epidemics, which yet dramatically affected the development of the world economy. Pandemics threaten not only the existence of mankind in the short term, but also form the long-term economic development trends and the society wellbeing as a whole. [1] Historically, the most famous were the plague pandemics, the 'Spanish flu' pandemics, and nowadays humanity is suffering from COVID-19.

These issues were investigated by lots of scientists and researchers. Some focused on problems and trends in healthcare systems of different countries cases [12,13,15]; some studied relevant trends in development of financial institutions and investments [16 - 23]; another researched socioeconomic challenges and trends, as well as trends in HR management [24 - 28].

Based on statistics and historical data obtained during the third plague epidemic, the original sources and ways of spreading the disease were identified, the extent of the damage and the number of victims were determined for several regions: North America, South America, Africa and Asia [2]. The main sources of that pandemic were natural outbreaks, but the scale of its spread through ports were serious and caused its second name - "a port pandemic" [3].

However, we lack a detailed documented account of causes and effects for Europe, making it difficult to compare local and global transmission models. In Europe, cases of plague occurred in the period from 1899 to 1947, a peak was in 1899 and 1920. [4] The cases were geographically widespread, although they were also primarily found in coastal or inland port cities. But, for example, the northern countries did not report any cases of plague during the pandemic. In general, its flames in Europe were limited by the advent of antibiotics [4].

The recommendations of international trade conferences for governments have resulted in a complex system of rules that controlled carriers arriving from infected regions. For example, in Venice in 1897, the city authorities organized quarantines without interrupting the trade flows, and regulated the hygienic condition of ships, travelers, crews and goods arriving to Europe. Although plague is not a problem for Europe today, the threat of the disease remains: it is currently present in 11 countries.

The Spanish flu pandemic (A/H1N1 virus) in 1918-1920 is often called the deadliest pandemic in human history. The disease spread rapidly throughout the world, mainly through the movement of trains and ships, primarily military, returning from the First World War. Another reason was the large movement of troops, terrible sanitary conditions, poor nutrition and difficult living conditions in places of refugee concentration. In addition, the immunity of soldiers, many civilians and especially refugees has been weakened. [5] Yet, one of the positive effects of the Spanish flu pandemic is the improvement of the health care system. Realizing the consequences, governments in many countries have begun to actively disseminate information on disease prevention and the development of an extensive health care system. In the 1920s, ministries of health began to emerge, and there was a need for joint international efforts to combat epidemics, so international health structures started to be established as well. The coronavirus pandemic, lasting less than a year, has significantly affected the usual order of the world society. It is believed that at the moment it has strongly influenced the economies of all countries. In contrast to the plague quarantine, COVID-2019 quarantine significantly restricted international trade and even led to a record decline in oil prices and, as a result, a fall in the shares of many companies [8]. The purchasing power of the population has decreased. Many small and even medium-sized businesses could not stay afloat and were forced to close. Thus, the IMF says that this year the global economy will shrink by 3%. This is considered to be the strongest decline since the Great Depression of the 1930s [9]. In general, the consequences of quarantine will be most noticeable in underdeveloped and developing countries. And even middle-developed countries have suffered greatly, such as Spain, where almost half of GDP is from tourism. Ukrainian airlines are forced to reduce the number of aircraft and, consequently, crews, in order to save the company from complete bankruptcy. Analyzing the information presented above, it is possible to trace the common and distinctive features of the three most famous pandemics, comparing the extent of the damage and assuming what quarantine outcomes might happen. It is yet believed that the recovery from the quarantine crisis may take several years. Thus, as the pandemic is still ongoing and it is unknown when it will end, it is impossible to draw definitive conclusions about the consequences of quarantine. Despite the negative forecasts, it should be noted that the world economy is a very adaptive system, so we can trace some positive aspects and directions that will contribute to the exit of the pandemic. For example, the relationship between employees and employers has already changed. Face-to-face negotiations and business processes shifted to more quick and easy digital forms including electronic document management. As a result, up to 80% of employees are at risk of losing their jobs, while there are industries that can work remotely successfully. Another part of the companies that did not get closed became able even to increase their production capacity that leads to opening new branches. This will result in the need for the labor force supply.

Customers are looking for new suppliers of goods and services. This is considered a good chance to engage them to buy goods from a particular shop and to increase buyer's loyalty, which incorporates price, professionalism, service quality and social value. [10] Consequently the companies should increase the quality of their work, which requires investments of financial and labor resources. There is also a growing demand for automated technologies, such as self-service cash registers in stores. Courier services are developing rapidly and the popularity of online stores is growing. The format of the educational process is changing as well: due to the experience of distance learning during lockdowns, most learning processes are to be adapted both by students and the teachers. However, the problem of providing participants with the necessary equipment, and, above all, skills and abilities to work online, remains relevant and acute. Health care system is still suffering from a huge flow of patients. These institutions and their workers are not able to handle the situation with a sufficient level of service. The workers motivation and moral encouragement are also the burning issues nowadays. [14] These are the fields of growth nowadays, e.g. there are already the studies of the innovation in service quality measurement using the case of Nigerian healthcare sector. [11]

To sum up, the general trend of the society's further development is to try to reduce the negative impact of quarantine restrictions on the economy, as well as the transition to a contactless style of work and the emergence of new professions related to the specifics of post-quarantine society.

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