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TABLE OF CONTENTS

<i>Olena Chygryn, Kateryna Shevchenko</i>	INSTRUMENTS OF DIGITAL MARKETING IN THE PHARMACEUTICAL INDUSTRY	4
<i>Viktor Kulibaba, Viktoriiia Shcherbachenko</i>	PROBLEMS IN HEALTH CARE POINT MANAGEMENT CAUSED BY COVID-19	11
<i>Natalia Brzezińska</i>	INFORMATION TECHNOLOGIES AND DIGITALIZATION OF SERVICES PROVIDED BY HEALTHCARE UNITS – SELECTED THEORETICAL ASPECTS AND CURRENT PROBLEMS	21
<i>Bohdana Lisniak, Svitlana Tarasenko</i>	RECCOMENDATIONS FOR MACDONALD’S MARKETING STRATEGY IMPROVEMENT	24
<i>Svitlana Tarasenko, Igor Kyrylchuk</i>	ARTIFICIAL INTELLIGENCE FOR COUNTRY’S DECARBONISATION	27
<i>Katarzyna Ziembowicz</i>	PROTECTING MEDICAL DATA IN HEALTHCARE INSTITUTIONS	31
<i>Ostrovskiy Oleksandr, Kostiantyn Hrytsenko</i>	DEVELOPMENT OF THE WEB-BASED SYSTEM FOR ACCOUNTING OF MEDICAL PRESCRIPTIONS	35
<i>Anastasiia Yurchenko, Tetiana Shcherbyna</i>	MASS VACCINATION AS A FACTOR IN ACCELERATING ECONOMIC RECOVERY AFTER THE COVID-19 PANDEMIC: THE CASE OF ISRAEL	44
<i>Fedir Zhuravka, Olha Yeremenko</i>	THE ENDOWMENT EFFECT IN BEHAVIOURAL ECONOMICS	52
<i>Rosokhata Anna, Nesterenko Volodymyr, Kropuva Vyacheslav</i>	CREATIVE AS A DETERMINANT OF THE MARKETING COMMUNICATION TOOLS DEVELOPMENT	59

MASS VACCINATION AS A FACTOR IN ACCELERATING ECONOMIC RECOVERY AFTER THE COVID-19 PANDEMIC: THE CASE OF ISRAEL

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COVID-19 dealt a significant blow to the Israeli economy. According to preliminary data released by the Central Bureau of Statistics, the Israeli economy shrank by 2.4% in 2020 (Fig. 1), significantly less than recent forecasts and more than half of what experts feared at the beginning of the coronavirus pandemic. The Gross Domestic Product (GDP) in Israel expanded 5.90 percent in the third quarter of 2021 over the same quarter of the previous year.

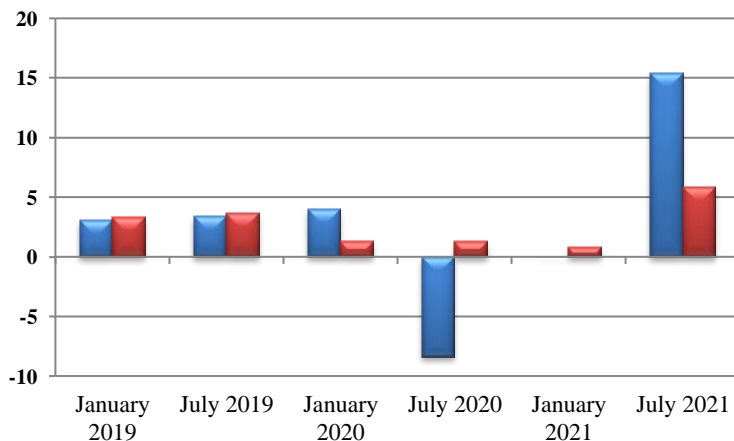


Figure 1. Israel Annual GDP growth rate

*Source:(Trading Economics, 2021)

Recall that the IMF's April 2020 preliminary forecast called for a 5.2% contraction of Israel's gross domestic product. In October, that estimate was corrected to 4.4%. The OECD in May 2020 projected a 6.2%-8.3% decline in Israel's GDP, depending on the scenario. The Bank of Israel and Finance Ministry also talked about a 5%-6% decline in GDP, later improving the forecast to 3%-4%.

The surprise for experts was a 0.6% increase in Israeli exports of goods and services. Public consumption increased by 2.6% due to a government economic aid program. According to initial data from the Central Bureau of Statistics, in the second quarter of 2021, in which restrictions on economic activity were almost completely lifted, the Gross Domestic Product rose by 15.4% year-on-year against a projected growth of 10.8% (all figures are annualized below).

Entrepreneurial GDP grew by 19.8%, private consumption by 36.3%, real investment by 9.7%, exports of goods and services by 18.1%, and imports of goods and services by 15.8% (Новости Израиля, 2021).

Compared to the second quarter of 2020, where the first lockdown occurred, GDP grew by 15%, business sector GDP by 17.9%, private consumption by 22.5%, real investment by 16.4%, exports by 22.2%, and imports by 26.9% (Новости Израиля, 2021). Israel has long been the leader among countries in terms of the percentage of vaccinated population. Both inside and outside the country have different reactions to the success: Israel is called a testing ground, the coronavirus program is called an election campaign, and there are growing conflicts in society due to discrimination against the unvaccinated (Samoilikova, 2020; Yarovenko et al., 2020; Mazurenko and Tiutiunyk, 2021; Pimonenko et al., 2021; Kryvyeh and Goncharenko, 2020; Matsenko et al., 2021; Lazorenko et al., 2021; Oleksich et al., 2021; Mamay et al., 2021; Taraniuk et al., 2020).

Israel had a tough time with the pandemic: authorities-imposed lockdowns three times to contain the virus (Mazurenko et al., 2021; Bozhenko, 2021; Starchenko et al., 2021; Dudchenko, 2020; Yelnikova and Barhaq, 2020;

Goncharenko and Lopa, 2020; Eddassi, 2020; Ziabina et al., 2020; Chukwu and Kasztelnik, 2021; Medani and Bhandari, 2019; Shkarlet et al., 2019; Vasilieva et al., 2017; Bublyk et al., 2017; Fila et al., 2020; Gallo et al., 2019). The first tight restrictions were imposed in March and lifted at the end of May, after which the increase in new infections began to increase again. The country was gradually hit by a second wave, and as a result, in mid-September, Israel became the first developed country to re-declare the lockdown: residents were prohibited to go further than 500 meters from their homes, and schools, sports clubs, restaurants, and shopping malls were closed. For the third time, the lockdown was imposed after the start of mass vaccination - at the end of December. Initially, it was planned that such a regime would be in place for two weeks, but as a result, the restrictions began to be gradually lifted only at the end of February of this year.

In January, the authorities of the country decided to introduce "green passports" in the country for those who had been vaccinated or had already recovered. Israeli authorities were very persistent in negotiations with Pfizer, said the company's CEO Albert Burla. According to him, Prime Minister Benjamin Netanyahu called him 30 times, sometimes in the middle of the night. The politician constantly asked him to clarify matters, such as whether vaccinations could be carried out in schools or what information the company had about vaccinations for pregnant women (BBC, 2021).

Netanyahu, together with Yoel Edelstein, the Minister of Health, promised to organize one of the fastest vaccination campaigns in the world and to share the data about its effect on the pandemic, provided that the supplies were uninterrupted and large-scale. In this way, Israeli authorities were able to rapidly roll out a large-scale vaccination campaign, and Pfizer acquired a huge testing site with millions of participants. "Without this, no company would even look in our direction - they would be looking for markets hundreds of times larger," Netanyahu explained. To ensure speed in the fight against the coronavirus, the authorities were helped by the

army: a specially created headquarters was responsible for testing, quarantine supervision, and vaccination.

Israel suited Pfizer as a pilot country for vaccination also because it is a country with a relatively small population (9.3 million people) and a developed healthcare system with a high degree of digitalization - electronic health records are used here by 99% of the population, Bloomberg said (Bloomberg, 2021).

The Israeli media reported that another factor that prompted Pfizer to agree on uninterrupted supplies of vaccines with Israel was the price that the country was ready to pay for the drug. Local newspapers wrote that Israel was willing to pay a serious overpayment. Bloomberg, on the other hand, reported a price of \$30 per dose, double what the U.S. pays for the vaccine. In November, Reuters reported that the EU had agreed to pay \$18.34 per dose of Pfizer's vaccine, which means the price of the two doses needed for one person would be \$36.68 (Guarascio, F. 2020).

On November 23, 2021, Israel began a campaign to vaccinate children ages 5-11 against the coronavirus. Israeli Prime Minister Naftali Bennett earlier urged parents not to prevent their children from being vaccinated, stressing that vaccination is safe and effective. Recalling the current wave of infections in Europe, Bennet noted that the reproductive factor is increasing in Israel as well. This factor shows how many people, on average, are infected by one person, which allows us to determine the rate of spread of the coronavirus infection. According to Israeli media reports, as many as 1 million children between the ages of five and 11 can be vaccinated against the coronavirus in Israel. Children receive one-third of the adult dose. According to the manufacturer, the BioNTech/Pfizer vaccine is 91 percent effective in this age group (Reuters, 2021)

In Israel, the number of coronavirus infections has been declining for two months already. The previous day, the country's Ministry of Health recorded 454 new cases. In September in some days, the daily number of infections exceeded 11 thousand. Experts, however, warn of the threat of a new surge of infection.

Thus, Israel is the most vivid example of the government's strict measures to force immunization of citizens.

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