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THE ECONOMIC IMPACT OF THE COVID-19 PANDEMIC: REVIEWING SERBIAN AND GLOBAL STRATEGIES

Ekonomski uticaj pandemije COVID-19 – Pregled strategija u Srbiji i u svetu

Abstract

The main goal of this review paper is to thoroughly analyze and concisely present data and information on the COVID-19 pandemic. The review focuses on Serbian as well as on global strategies and policies for resolving challenges in the domain of public health and economic stability. Now, the goal is to analyze the intensity of this negative economic impact, and to address the existing and potential strategies for overcoming the economic crisis. The review paper contributes to the existing body of literature and it increases the awareness of non-experts, as its concise nature provides significant insight into the seriousness of the crisis. Fellow scholars can turn to this review as basis for future research.

Keywords: *COVID-19, SMEs, economy, recession, policies, strategies, Serbia.*

Sažetak

Glavni cilj ovog preglednog rada je temeljna analiza i sažeti prikaz podataka i informacija o pandemiji COVID-19. Pregled se fokusira na strategiju Srbije kao i na globalne strategije i politike za rešavanje izazova u domenu javnog zdravlja i ekonomske stabilnosti. Cilj je analiziranje intenziteta ovog negativnog ekonomskog uticaja i analiza postojećih i potencijalnih strategija za prevazilaženje ekonomske krize. Pregledni rad doprinosi postojećem delu literature, i povećava svest nestručnjaka, jer rad pruža značajan uvid u ozbiljnost krize. Kolege naučnici mogu primeniti ovaj rad kao osnovu za buduća istraživanja.

Ključne reči: *COVID-19, MSP, ekonomija, recesija, polise, strategije, Srbija.*

Introduction

The “COVID-19” pandemic brought unprecedented challenges for enterprises around the globe. The outbreak of the new strain of coronavirus (from the Severe Acute Respiratory Syndrome - SARS species) has severely affected previous estimations of economic growth and it brought uncertainty for enterprises [46]. Manufacturing enterprises faced problems as their “lean” approach struggled under compromised supply chains. Other sectors such as transport, recreation, and tourism were also severely affected [40]. The interconnectedness of economies has become a strong drawback and weakness point. Strategies implemented across countries for “flattening the curve” have drastically halted the already stifled supply chains, bringing them almost to a full halt [20]. Business closure can result in between 15 to 35% reduction in output. These reductions vary from country to country and from industry to industry. However, spillover is inevitable, and in a median economy, output decline can be expected to be around 25% [45]. Reduced working hours and the anxiety of getting ill negatively affects employees of enterprise in various industries [50]. Measures to contain the virus such as social distancing, quarantine, school and university closures, non-essential business shutdowns, working remotely or fewer hours, are all negatively affecting national economies and the overall global economy. In such an environment, enterprises many did not reopen after the multiple mid to long-term shutdowns [28]. The probability for this was and still is especially high with micro, small and medium-sized enterprises (MSMEs). However, big corporations are also affected and the majority suffer large profit losses, which further resulted in letting go employees.

In Serbia, during the first wave of the COVID-19 epidemic, non-essential business were closed, and weekend-long curfews were introduced. Currently, the third wave of the epidemic was the most severe so far, with high numbers of new cases on a daily basis. The current, fourth wave, which started after March 2021, was also expected right after the third, and due to measures accompanied with the vaccine, the number of cases is not as high compared to the third wave [54]. The epidemic will subside, but the negative effects brought to the world economy is still present.

Fiscal policies and macro strategies are implemented and planned with the goal maintain macroeconomic stability and to reduce the negative impact on MSMEs.

Furthermore, in order to cushion the blow of the pandemic and its adverse macroeconomic consequences, it is necessary to address various scenarios of impact, and develop effective roadmaps towards recovering the economy. Therefore, monetary policy measures, fiscal measures, public health measures, and human control measures are an imperative for sustaining the health of the people and the health of the economy [46]. Questions regarding jobs, enterprises, health and economic sustainability arise faster than they are answered. Large enterprises can somewhat withstand the consequences of the pandemic, even though there are massive layoffs in several sectors (transport, tourism, service, entertainment). However, MSMEs are more sensitive to lesser demand for their products on the market, thus MSMEs, and large enterprises as well, need support in the form subsidies. Strategies addressing this issue have to develop an effective mechanism for distributing these subsidies in order to reduce the percentage of misused or misapplied resources.

Christine Lagarde the president of European Central Bank (ECB) noted that the economic problem is a matter of fiscal capacity, rather than monetary policy [23]. Later on, the ECBs Governing council decided on a package of monetary policies on March 12th 2020 which included refinancing, purchase programs, support bank lending etc. [15]. However, there was a misunderstanding in the communication of these policies, which resulted in a massive Italian bond market sell-off [22]. It is evident that the mere lack of misinformation can cause dramatic economic effects in these pandemic-induced and post-pandemic conditions. The effects of information and communication to the public is also evident among consumers. As panic kicked in, certain consumer items “flew off the shelves”. Information that certain products are in shortage (toilet paper, hand sanitizers, canned goods etc.) induced further hoarding. Therefore, governments around the globe had to optimize and manage several economic metrics at once including public health, SMEs and global economy as a whole. Through policies and strategies, the main goal was to buy a crucial resource for

reducing the negative effects of the COVID-19 pandemic. This crucial resource is time.

Now, how is this review significant? The economic challenges and issues that arise from the pandemic on a global scale, and epidemic on a national scale, are rather new. The majority of existing body of literature focuses on the health aspects of COVID-19. The impact on the economy is addressed mainly in news, and government reports.

This review paper aims at filling this gap. It analyzes the impact of COVID-19 on Serbian enterprises and the spillover effect on various industries. An extensive review of existing literature and available data is conducted, while the results are concisely presented. In addition, the numerous policies and strategies for supporting enterprises and the overall economy are discussed. The main goal is to provide an overview on the risks and challenges of the COVID-19 pandemic in Serbia and in other countries as well. The review is guided by the following research questions:

1. *How does the COVID-19 pandemic affect the Serbian economy and the global economy?*
2. *What policies and strategies are implemented by governments and how effective are they?*

3. *What future economic trends can be expected in Serbia and in other countries after the crisis has subsided?*

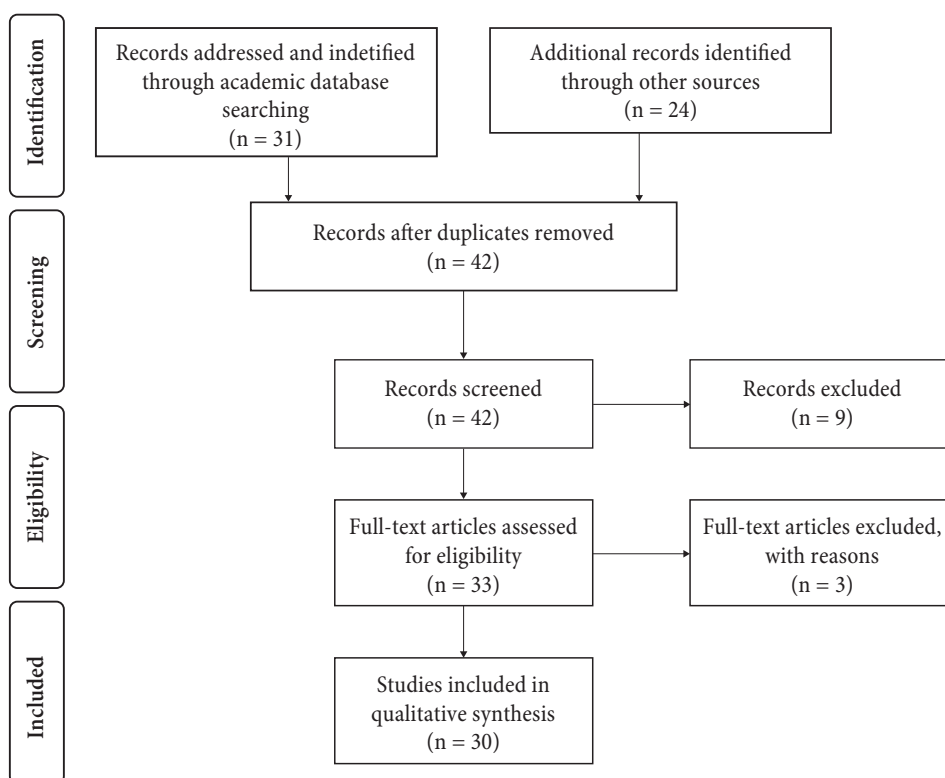
The whole paper includes three sections (excluding the Introduction and Conclusion sections). The first section presents the methodology used for conducting the review. Next, in the second section, the review results (data and information) are presented. In the third section, the results are discussed and the noted research questions are addressed.

Methodology

Review process and flow diagram

With the goal to structurally analyze the current data and literature on the COVID-19 pandemic a structural protocol flow diagram was used in accordance with the PRISMA protocol [41]. The majority of literature was acquired through academic services, publishers and relevant search engines. News articles and other credible websites were also used for obtaining information. The review process

Figure 1. Research framework



(Source: Developed for this research)

included searching, downloading, and analyzing literature in the domain of COVID-19 and its effect on micro- and macroeconomic trends (policies, strategies etc.) in Serbia and other countries around the globe. After the articles were downloaded and stored, screening was conducted in order to remove duplicates. Next, a thorough analysis was conducted, and irrelevant literature was removed. Irrelevant literature included non-credible sources. Please note that the paper includes a higher number of references than papers reviewed. This is due to the establishing an introduction and brief background before the review, as well as some references are only noted in the discussion section of the paper. The structured flow diagram of the review process is presented on Figure 1.

Literature eligibility criteria

Articles published in 2020 and 2021 were taken into consideration for the review. Sources of these articles were scientific journals, reports (International Monetary Fund - IMF, ECB etc.), and news articles from credible sources. Some of the main subjects included in these articles are COVID-19 policies; COVID-19 pandemic economic shock; COVID-19 strategies; COVID-19 SMEs; COVID-19 enterprises and support; COVID-19 pandemic challenges; COVID-19 long-term effects; COVID-19 trends and data.

As seen above, articles discussing and reporting on the COVID-19 pandemic and its effect in various domains were the main source of review literature. Details on specific literature sources are given in the *References* section.

Data collection, search and study selection

The first step included searching and downloading articles through academic services (with the credentials of the University of Novi Sad), and other relevant search engines for scientific article search. Articles, which filled the requirements for the review, were downloaded to the author's desktop computer. The second step was analyzing and screening articles to identify duplicates and to evaluate if an article has meaningful data. The duplicates and ineligible articles were removed. Articles, which included relevant data and information on the COVID-19 pandemic,

were taken into consideration. The third step included the review process. The results of the review process were used to provide concise notes on strategies, policies and actions which are implemented during this crisis. Such a concise summary is significant as the COVID-19 pandemic is currently a burning global challenge, however, the economic shock it brought will resonate even in the post-outbreak period. Thus, evaluating and discussing these challenges is an imperative.

Review Results

Challenges of the pandemic

Based on the data from the World Health Organization (WHO), from the U.S. Centers for Disease Control and Prevention (CDC), and from the Australian Government Department of Health (AGDH), as of today (25th of June 2021), there are and were in sum 180,777,842 confirmed COVID-19 cases, from which 11,352,865 are active, 165,427,681 recovered, and 3,916,268 lives were lost [58]. Undoubtedly, the COVID-19 pandemic presents one of the largest health and economic challenges in a century. Large economies are struggling to keep afloat while, through distribution and trade channels, developing economies are facing spillover of negative economic effects [31]. Therefore, countries are highly engaged in coming up with various stimulus programs to support enterprises and to soften economic shocks. Policies and strategies are introduced in various forms around the globe. These policies can be mostly grouped into fiscal policies, financial regulation policies, monetary policies, social insurance policies, industry policies, and trade policies [6]. Depending on what specific outcome is aimed at in a certain critical situation, the adequate policies and strategies are implemented. The biggest challenges are present in almost all industries, while tourism, transport, and other services receive the strongest economic shocks. Governments have to optimize their efforts in order to "balance" the spread of the virus, and to keep the economy from further sinking in to a deeper recession [37].

Serbia

In the Republic of Serbia, a transitional economy on the road to become a part of the EU has similar challenges with developed countries. As this crisis is systematic in nature, governments are the ones who have to “take the lead” in the process of implementing potential solutions. Similarly to the US, UK, EU countries, China and other countries, Serbia too focused on three main issues - containing the outbreak, saving MSMEs, and keeping unemployment rates at a minimum. Jobs in the public sector were not affected, and it was necessary to create an environment of positive outcomes (and to act on them). *What are the challenges pre-, during, and post-COVID-19?* Even before the pandemic, in Central and Eastern Europe (CEE) and Western Balkans (WB), Serbia was among the lowest ranking countries when it comes to public investments (an average of 2.6% of GDP) and total public capital [49]. In 2019, the Serbian macroeconomic situation was slightly improved, inflation was under control, and unemployment rates were acceptable. However, in the beginning of 2020, Serbia’s economy had a fragile growth outlook, high level of risk, and overall future growth trajectory. Economic risks due to structural imbalances were present even before the epidemic [13]. Further, the globalization of markets and the fourth industrial revolution - Industry 4.0 additionally put a strain on the domestic enterprises and the overall economy. Industry 4.0 is characterized by modern information-communication technologies (ICTs) [5]. These ICTs affect all business activities [38]. The digitalization of business can be viewed as a positive concept. However, in a transitional setting it can present an additional challenge for enterprises. In addition to this challenging economic situation, the COVID-19 epidemic has

put a heavy strain on the national economy. Estimations of GDP growth by the National Bank of Serbia were between -1.5% to -1.0%. These forecasts were rather optimistic. However, GDP growth decline was 1% [42]. The main reason for such positive outcome was the implementation of an economic package that included 12.5% of GDP for preventing the decrease of public and business spending trust [43]. The World Bank estimated that the GDP of Serbia will take a hit close to 3.0%, while the European Bank had an even more negative estimate of -3.5% [43]. The real GDP growth % was much better compared to these forecasts. Due to the tremendous financial stimulus, macroeconomic fundamentals didn’t take a critical, but rather a moderate hit, remaining in good conditions [14]. Further, even though competitiveness wasn’t hit by the pandemic, there is still no proper way to boost it in a significant manner [14]. Furthermore, German experts estimated that Germany’s GDP would shrink by 6.5%, putting the economy in a deep recession, the worst since the end of World War II [12]. According to the National Bank of Serbia the GDP in 2020 declined by 1%. The potential growth in 2021 is estimated to be 6% [42]. The World Bank noted similar stats, a decrease of 1% of GDP in 2020, and forecasts a 5% GDP growth in 2021 [57]. The mild recession in 2020 was achieved via timely government stimulus packages [57]. In Table 1. GDP growth for 2020 and forecasts for 2021 and 2022 are presented.

The European Commission estimated that the majority of EU countries’ GDP will shrink by more than 5.0%. These estimations were right, and some countries, whose economy relies on tourism shrunk by 9% and more than 9% (Greece, Croatia). To better understand these estimations and before conclusions are drawn, it is

Table 1. GDP growth in 2020 and economic forecast of GDP growth in 2021

Country	GDP growth in 2020	GDP growth in 2021	GDP growth in 2022
Hungary	-6.4%	*4%	*5%
Austria	-7.1%	2	5.1
Croatia	-9.6%	5.3	4.6
Greece	-9.0%	3.5	5.0
Romania	-5.2%	3.8	4.0
Slovakia	-7.5%	4.0	5.4
Slovenia	-7.1%	4.7	5.2

Source: [17]

*Source: [18]

*Source: [18]

necessary to address the measures and strategies that were implemented to reduce the negative economic impact of the COVID-19 pandemic. The Serbian government prepared financial support for SMEs through various packages in the amount of 5.1 billion euros [3]. In addition, tax cuts are proposed for the SME sector where more than 900,000 people are employed [2]. Further, there are four main groups of economic measures for reducing the negative impact of the pandemic (Table 2.).

Based on these measures, it can be argued that Serbia has managed to adequately act on the impact of the crisis. The noted measures were developed in accordance with strategies and policies from other countries. From here, a graph is developed with four estimations (estimation A, B, C, and D). The graph is presented on Figure 2.

Scenario A refers to the estimation of the National Bank of the Republic of Serbia (6%). As noted earlier this estimation is rather positive. Such positive growth of GDP

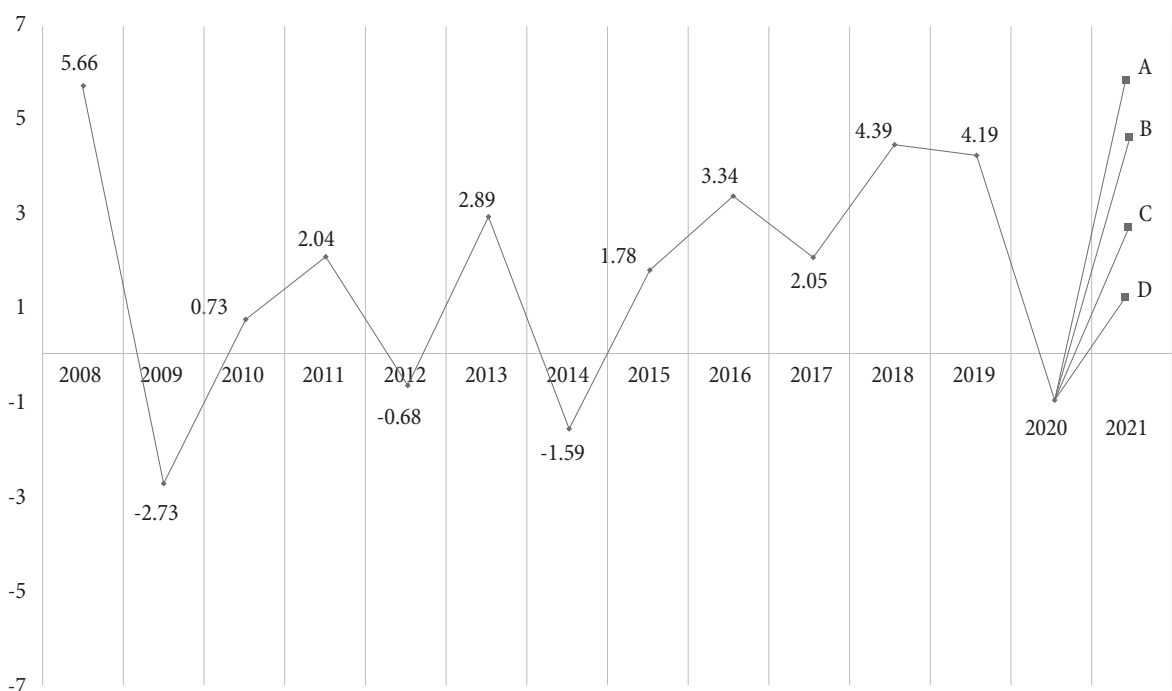
Table 2. Economic forecast of GDP growth in 2020

Measure	billions of RSD	% of GDP
1. Tax measures	161	2.9
• Postponement taxes on salaries and contributions for the private sector, during the state of emergency, with the subsequent repayment of the obligations incurred in installments with beginning at the earliest from 2021	140	2.5
• Postponement of advance tax payment in the second quarter	21	0.4
• Tax exemption for donations	-	-
2. Direct support for enterprises and employees	97.3	1.8
• Direct support for micro, small, and medium-sized enterprises who are taxed at a flat rate in the amount of minimum wages for every employee	92.8	1.7
• Direct aid to large enterprises in the amount of 50% of minimum wages for every employee	4.5	0.1
3. Economy liquidity measures	264	4.8
• Support to the economy through the Development Fund of the Republic of Serbia	24	0.4
• Guarantee scheme to support the economy through banks of which state guarantees (according to official statements)	240	4.4
	60	1.1
4. Other measures	86	1.6
• Moratorium on dividend payments until the end of the year, except for public enterprises	16	0.3
• Payment of 100 euros to all adult citizens	70	1.3

Source: [21]

Figure 2. GDP growth and estimation for 2021

SERBIA'S GDP GROWTH IN % (ESTIMATION FOR 2021)



Source: [42, 56]

can be achieved if the negative effects of the COVID-19 pandemic subside, and economic growth is not hindered by the lingering effects of the pandemic. **Scenario B** refers to the estimation of the World Bank. This estimation (a GDP growth of 5%) is more probable compared to the estimation of the National Bank of the Republic of Serbia. However, in 2020 the forecast of the National Bank of the Republic of Serbia had the closest estimation of GDP shrinkage compared to other institutions. Therefore, higher than estimated GDP growth is within the realm of possibility.

Further, **Scenario C**, where GDP growth would be around 3%, is less likely, and could only occur if there are sudden rises of new COVID-19 patients, which would require local or national quarantine measures. Such events could reduce the pace of GDP growth.

Finally, the worst case scenario, **Scenario D**, is the least probable outcome, and a new COVID-19 wave would have to occur, which intensifies the lingering negative economic impact that culminated in 2020. When it comes to risk management, local, national, and international strategies have to be out in place, regardless of positive forecasts. This way, if new waves occur on a local, national, or global level, then the negative socio-economic effects could be effectively dampened.

Europe

Compared to December 2019, China's fixed investments and the manufacturing index have declined over 30%. A similar situation was observed in European manufacturing indexes. In addition, the European Central Bank predicted that the European GDP could decline as much as 4% in 2020 [16, 28]. Such decline would not be disastrous, but it still indicates an economic shock followed by recession. The ECB could intervene with an Outright Monetary Transactions (OMT) program which relies on the principle "spend what you must on crisis containment and commit to wind down everything once the crisis is over". Bank of Japan has taken this approach. The ECB had to act, as a euro crisis would further deepen the recession [8]. Large set of various plans and strategies considered by many governments could cost 5% (and more likely much more)

of their GDP. A potential solution for the EU is that the ECB offers infinite guarantee similarly as the national banks offered to their governments [56, 58].

Further, large-scale debt issuance presents a serious challenge for transitional economies. Financial assistance is an imperative and this assistance would come from international organizations such as the ECB, IMF, and regional development banks. The concept of introducing the Eurobond alongside with a 10 to 20 percent of GDP was somewhat objected as there is potential risks that several countries would lack fiscal discipline in the future [25].

Eastern Europe has applied for an emergency assistance of 50 billion USD from the IMF's rapid financial support mechanisms [30]. There is no doubt, that developing countries were and are still facing similar and even greater economic shocks, thus international support is necessary. In developing countries and economies in transition, the dynamics are different but the basis for the implemented strategies and policies are same (due to excessive benchmarking of policies and strategies from countries who experience relative success in this time of crisis). Overall, the recovery pace of developing countries, transitional economies depends on the recovery rate of the "strongest" European economies (Germany). International trade plays a key role in economic growth of developing countries as these trade routes are an integral part of economic activity.

China and South Korea

The Chinese Ministry of Finance prepared a total of 110.48 billion yuan (15.66 billion USD) for support programs and packages. In addition, 1.85 trillion yuan (262.11 billion USD) was issued in the form of government bond to help reduce the negative impact of the epidemic [28]. During the outbreak period, the Chinese government implemented various measures and policies including tax deduction, subsidies and fiscal policies, monetary policies, credit easing, loan rate cuts, debt rollovers, and deduction of insurance payments.

Further, after the outbreak started to subside, China reopened the stock market, introduced further tax cuts, cost reductions, fee exemptions, provided financial support

for SMEs, invested into large infrastructure in the domain of energy, IT and transportation, and introduced policies for stabilizing foreign trade and investments [28].

Overall, dramatic measures were introduced and this significantly reduced the spread of the virus. Some of these measures included closing down schools, limiting public gatherings, closing down public places including parks, social distancing and social quarantine, medical supplies on stand-by, promoting prevention among the population and increasing overall awareness of the public [34].

South Korea, due to its close ties to Chinese exports, and the dependency on the Chinese industry, faced strong economic shocks. People were mainly staying at home, and shopping was reduced to a minimum, severely affecting SMEs. Even though the health aspects were under control (thanks to the effective and voluminous testing), there was a high chance of increased unemployment rates after the economic shock [10]. According to the Global Health Security Index (GHS) South Korea ranks 9th in global security, and this high rank was demonstrated in the way it handled the COVID-19 outbreak [36].

Even though South Korea managed to take the outbreak under control, it still faced challenges similar to other developed and developing countries as well. It is necessary to apply strategies, which were shown to be effective in other countries. Benchmarking is an imperative in these circumstances. As SMEs are the cornerstone of economic growth, South Korea, (and other countries as well) had to make extraordinary measures to ensure as high as possible survival rates of SMEs. This included financial support as well as reestablishing international trade routes. It is important to analyze strategies, policies, and solutions across countries and different cultures, as this can contribute to developing strategies on national levels. Addressing South Korea's as well China's strategies and challenges on the pandemic, provides additional insight for other countries. Such analysis is an imperative as economies are interconnected on various levels through supply chains and globalized markets [26, 59]. South Korea, along with China, plays an important role in the global supply chain in various industries [19].

United States

In the US, social distancing, business closures, travel restrictions, shelter-in-place mandates, and one-time payments to households were the first line from an economic shock. However, these kind of handouts were proven not so effective during the 2008 crisis, as people tend to save rather than spend in times of crisis. The federal government was encouraged to stimulate market transactions rather than bottlenecking economic activity [53]. Restaurants, bars, clubs, wineries, amusement parks, cafes, fitness centers and other non-essential businesses were closed down until the 1st of May [40].

The stock market suffered great losses, especially the transportation and energy related industries. Investors were generally worried about liquidity and corporate debt, and that the health crisis may further affect economic downturn [48]. Businesses in the US were advised to [9]:

- implement flexible sick leave and supportive policies and practices including giving advances on future sick leave, and connect employees and to employee assistance programs;
- prepare for changes of business practice regarding suppliers, alternative supply chains, temporary employment contracts, temporary suspend contracts if needed, and to talk with business partners about plans and strategies during the shutdown;
- plan and monitor absenteeism on the workplace and introduce cross-training for employees;
- establish policies for managing policies and procedures for social distancing through flexible worksites, work hours, downsizing operations, and delivering products and services remotely;
- provide necessary sanitizers and tissues for employees and increasing awareness of personal hygiene;
- conduct routine cleaning and disinfection of the workplace;
- conduct meetings remotely - online.

The US Congress has passed a tremendous stimulation package including handouts, unemployment insurance expansion, new spending support, and a 350 billion in loans for enterprises with less than 500 employees. If

enterprises don't lay off employees and don't cut wages, these loans are forgiven, effectively making them grants to businesses [39]. Comparing to other countries, the US has identical issues when it comes to enterprises, especially small business, and overall consumption of goods. The US economy was bound to a recession, and depth of recession depends on how effective will the implemented strategies and policies be.

Policies, strategies and outcomes

The IMF outlined several policies for supporting the financial sector, enterprises and households. The noted policies are presented in Table 3.

In a recent study [55] key actions for the COVID-19 crisis were noted (implying that every country should take notice). These actions include preparation before an uncontrollable outbreak; importing healthcare products from China or Japan if there is a shortage; developing a contingency plan in order to ensure enough hospital beds (especially ICU beds); communicating crucial information early, clearly and strongly to the public; develop strategies to ensure social distancing; develop strategies for emergency assistance for enterprise and employees; develop strategies to move a large portion of economic activity online; increase the use of the Internet for long-term and permanent solutions for achieving economic sustainable growth; developing an internationally coordinated stimulus programs and packages for economic growth; and reducing tariffs and non-tariffs.

It was noted that heavier containment of new medical cases, significantly flatten the medical curve.

Governments should increase the intensity of testing rather than conducting them randomly as this would bring the best results [47]. However, heavier containment resulted in deeper and more severe economic recession. In addition, major cities / urban environments, where there is more economic activity, are at a higher risk from rapid spreading of the virus [52]. The world economy is expected to suffer immense losses due to store closures, travel bans, delivery restrictions, reduced working hours, layoffs, supply chain disruptions, financial crises and international demand shocks [59]. To reinstate the flow of international trade, the closure of economic ties between China and other countries, shouldn't last too long as this would further negatively affect the global economy [33, 34].

If the healthcare system is overwhelmed, and there is a 2% fatality rate, with 1% of the world's population contracting the virus, then over 76 million people would die. This is why flattening the curve is important [25]. However, if 50% of the economy is stopped for one month, and then 25% for another month, there would be an average of 6.5% decline in GDP. Now, if economic activity stays reduced for one additional month for 25%, then the GDP decline would be over 10% [25]. It is evident that softening the medical crisis worsens the economic crisis. A potential solution may arise in the form of targeted distancing instead of social distancing. More precisely, only the vulnerable sub-population should be conducting social distancing, which would have a lower economic and social burden [44].

The direct loss of GDP due to lower consumption will be bearable. However, if this is accompanied with high unemployment rates, then there is another problem,

Table 3. IMF policies for liquidity and solvency

	Policies for ensuring liquidity	Policies ensuring solvency
Financial sector	Supporting financial intermediaries through liquidity provision; Market liquidity preservation actions	Equity injections; Government guarantees
Enterprises	extending loan maturities; credit guarantees tax rate cuts purchase of commercial paper purchase of bonds	employment maintenance subsidies direct subsidies which are based on past sales equity injections
Household	deferring tax and social security contributions suspension of mortgage payments (including student loans)	cash transfers unemployment insurance meal vouchers.

Source: [13]

as people would be at risk of not affording rent, mortgage or interest, thus turning to banks for loans. On the other hand, banks will be reluctant to provide loans, as these would be at high probability of default, meaning losses in their books [23].

The banking system should avoid changing the rules regarding new initiatives and ongoing operations. Further, capital liquidity buffers should be implemented to support bank lending. Bank managers should advise their employees to optimize portfolios of clients which suffered hard hits. Banks should be transparent when it comes to their losses in order to prevent stakeholder surprise and panic behavior. Strengthening communication and coordination is necessary as banking is a global economic activity [1].

Governments could directly support enterprises through cheap loans of grants, especially enterprises who are the most affected by the crisis. However, this would transfer the issue from enterprises to the governments. As Central banks have the ability to create money in the form of currency, they should lend to governments in the form of not repayable credit. From an accounting standpoint central banks would note his credit as reduction of their capital and it wouldn't affect direct profits [23].

Overview of findings

An overview of the noted findings and notes on other studies is given in Table 4.

Discussion

Economic shocks due to the COVID-19 pandemic were inevitable, and governments around the world had to implement policies and strategies which had to suffice in the "battle" for the wellbeing of the people, and for the wellbeing of the economy. The main issue for every country is similar - SMEs have to be "spared" from the economic turmoil, which "feeds" on the pending crisis. Financial support and incentives are an imperative. However, as every country is somewhat different, the financial policies, financial support and the way that they are implemented, also differ. Developed countries may find

monetary relief to be more accessible and with less ties, while struggling economies, and transitional economies may have to agree to "act now, think later" type of support, meaning that after the crisis strict financial policies have to be implemented in order to reduce excessive spending. Namely, on a macro level, if governments are supported by loans from central and regional banks, then, after the COVID-19 pandemic subsidies, a new issue arises - debt. During a recession, governments in debt will have to work hard on developing strategies which would initiate economic growth. To summarize, the research questions are addressed:

1. *How does the COVID-19 pandemic affect the Serbian economy and the global economy?*

As previously noted, disrupted supply chains brought bottlenecks in manufacturing enterprises which depend on international trade. Further, these bottlenecks stifle economic growth. As people are urged to practice social distancing and unemployment rates rise, consumption is reduced, which severely affects enterprises, especially MSMEs. High unemployment rates, accompanied with business shutdowns act as a "handbrake" of the economy, urging governments to implement policies and strategies which would reduce further economic shock and soften the post-recession negative effects. In Serbia, the current outlook regarding GDP growth is positive. There is a high risk of spillover of negative effects from neighboring countries. The largest impact of such spillovers can be expected from countries to which Serbia exports the most goods.

2. *What policies and strategies are implemented by governments and how effective are they?*

The main strategy is financial support for enterprises, and under certain conditions, these financial handouts are non-repayable. From the health and medical aspects, there are emergency measures implemented to reduce the spread of the virus, and to effectively manage the ill. Hospitals are equipped with ICU beds and additional temporary hospitals are improvised in various forms (parks, stadiums, hotels etc.). Such measures are relatively effective and the main issue is the spread of the virus through disobedient individuals and groups who are not practicing social distancing and adequate personal

Table 4. Brief notes on findings

No.	Summary	Info. category	Ref.
1.	As 25th of June 2021, there are and were in sum 180,777,842 confirmed COVID-19 cases, from which 11,352,865 are active, 165,427,681 recovered, and 3,916, 268 lives were lost.	Statistics	[58]
2.	Global trade channels were affected by the pandemic, and global supply chains were disrupted.	Economy	[31]
3.	Fiscal policies, financial regulation policies, monetary policies, social insurance policies, industry policies, and trade policies are implemented around the globe.	Policies	[6]
4.	Governments had to implement effective strategies and optimize efforts in order to reduce the negative economic impact and at the same time to ensure the safety of citizens.	Policies and economy	[37]
5.	In Central and Eastern Europe (CEE) and Western Balkans (WB), Serbia was among the lowest ranking countries when it comes to public investments (an average of 2.6% of GDP) and total public capital.	Economy	[49]
6.	In Serbia, economic risks due to structural imbalances were present even before the epidemic.	Economy	[13]
7.	The globalization of markets and conducting business in within the frameworks of Industry 4.0 brings challenges to domestic enterprises when it comes to achieving competitiveness.	Business and economy	[5]
8.	Estimations of GDP growth in 2020 for Serbia by the National Bank of Serbia were between -1.5% to -1.0%. The GDP in Serbia in 2020 declined by 1%. The potential growth in 2021 is estimated to be 6%.	Economy	[42, 43]
9.	The World Bank forecasts a 5% GDP growth in Serbia in 2021. The mild recession in 2020 was achieved via timely government stimulus packages.	Economy	[57]
10.	The Serbian government prepared financial support for SMEs through various packages in the amount of 5.1 billion euros	Policies - financial support	[3]
11.	In Serbia, tax cuts were proposed for the SME sector where more than 900,000 people are employed.	Policies- taxation	[2]
12.	Four main groups of economic measures for reducing the negative impact of the pandemic were introduced. These were tax measures, direct support for enterprises and employees, economy liquidity measures, and other measures (policies).	Economic measures	[21]
13.	The European Central Bank predicted that the European GDP would decline as much as 4% in 2020. It declined by -7.3%.	Economy	[21, 22]
14.	The ECB had to act, as a euro crisis would further deepen the recession. Large set of various plans and strategies considered by many governments could cost 5% (and more likely much more) of their GDP.	Government strategies	[49]
15.	The concept of introducing the Eurobond alongside with a 10 to 20 percent of GDP had the potential risks that several countries would lack fiscal discipline in the future.	Economic measures	[25]
16.	Eastern Europe has applied for an emergency assistance of 50 billion USD from the IMF's rapid financial support mechanisms.	Strategy - financial support	[30]
17.	The Chinese Ministry of Finance prepared a total of 110.48 billion yuan (15.66 billion USD) for support programs and packages. In addition, 1.85 trillion yuan (262.11 billion USD) is issued in the form of government bond to help reduce the negative impact of the epidemic.	Fiscal plan - financial support	[27]
18.	Some of the conducted measures to reduced the negative impact of the pandemic included closing down schools, limiting public gatherings, closing down public places including parks, social distancing and social quarantine.	Measures	[34]
19.	South Korea, due to its close ties to Chinese exports, and the dependency on the Chinese industry, faced strong economic shocks. However, South Korea managed to handle the outbreak rather effectively.	Economy	[8, 29]
20.	Addressing South Korea's as well China's strategies and challenges on the pandemic, provides additional and important insight as economies are interconnected on various levels through supply chains and globalized markets.	Strategies	[24, 25, 60]
21.	In the US the federal government was encouraged to stimulate market transactions rather than bottlenecking economic activity.		[53]
22.	The stock market suffered great losses, especially the transportation and energy related industries.	Economy	[48]
23.	The US Congress has passed a tremendous stimulation package including handouts, unemployment insurance expansion, new spending support, and a 350 billion in loans for enterprises with less than 500 employees.	Strategy - measures	[39]
24.	The IMF introduced policies for liquidity and solvency including supporting financial intermediaries through liquidity provision; market liquidity preservation actions; equity injections; government guarantees; enterprises extending loan maturities etc.	Policies	[11]
25.	Actions for preparation before an uncontrollable outbreak occurs include importing healthcare products from China or Japan if there is a shortage; developing a contingency plan in order to ensure enough hospital beds (especially ICU beds); communicating crucial information early, clearly and strongly to the public; develop strategies to ensure social distancing; develop strategies for emergency assistance for enterprise and employees etc.	Measures	[55]
26.	In case of a pandemic, governments should increase the intensity of testing rather than conducting them randomly as this would bring the best results.	Measures	[47]
27.	Major cities / urban environments where there is more economic activity, were at a higher risk from rapid spreading of the virus.	Measures	[52]
28.	The closure of economic ties between China and other countries, shouldn't last too long as this would further negatively affect the global economy.	Economy	[36]
29.	If 50% of the economy is stopped for one month, and then 25% for another month, there would be an average of 6.5% decline in GDP. Now, if economic activity stays reduced for one additional month for 25%, then the GDP decline would be over 10%.	Economy	[31]
30.	A potential solution may arise in the form of targeted distancing instead of social distancing. More precisely, only the vulnerable sub-population should be conducting social distancing, which would have a lower economic and social burden.	Measures	[44]
31.	As Central banks have the ability to create money in the form of currency, they lend to governments in the form of not repayable credit.	Measures	[23]

hygiene. As for the economic measures, Serbia has managed to timely execute adequate policies. However, based on projections from developed countries, a mild to deep recession is almost inevitable.

3. *What future economic trends can be expected in Serbia and in other countries after the crisis has subsided?*

The majority of countries has experienced a reduction in their GDP growth rates. With adequate use of handouts to MSMEs, the number of permanently shut down business should be bearable. The main issue is unemployment. It will put an additional toll on governments' financial resources, and reduce consumption further affecting businesses. A linear rise in prices in most affected industries such as tourism, transport, services, entertainment can be expected [4, 7, 31, 39, 51]. Governments have to put in efforts to reinstate international trade to reduce supply chain bottleneck-caused economic downturn. As the COVID-19 virus is novel, there are still uncertainties when it comes to how long will the global recession last, and will this pandemic subside and disappear, or transform into a seasonal issue. The problem of the present industrial gap in Serbia, and the lack of competitiveness boosting strategies have to be addressed and countered with new industrial policies and macroeconomic stabilizers [14]. This also includes a circular model of growth, stakeholder capitalism, and heterodox economic policy on which the previously noted industrial policies are based [14].

The significance of this review paper lies in its concise approach towards highlighting the crucial aspects of the COVID-19 pandemic. Research applications of this paper may be in the form as a basis for future research. Fellow scholars can address this review in order to obtain concise and key information as it is more practical compared to looking through various sources. Social implications may manifest in the form of increased awareness on potential pandemic situations, and the necessity for increased levels of preparedness.

Conclusion

COVID-19 shed light on the inadequacies in the preparedness of the majority of governments when it comes to a

global crisis. However, the speed of which new policies and strategies were implemented managed to dampen the negative sides of those inadequacies. It is evident that after this crisis subsides, governments will have to develop long-term strategies for a more effective pandemic readiness plan. Based on the so far available data, it can be concluded that the cumulative efforts of developed and developing countries are managing the pandemic crisis challenges appropriately. Strategies and measures implemented in Serbia are adequate and timely. There are extremes, where the COVID-19 virus rampages, and where it is under total control. However, the majority of countries are somewhere between. Outbreak locations are quarantined, people are advised to practice social distancing and predictions by experts start to arise regarding when the crisis will subside. Now, even when the COVID-19 will be under control, there is the matter of the global economy. Large institutions (ECB, IMF, Federal Reserve) and other central banks are providing loans to governments which further use those resources to keep business afloat in a state of recession.

Currently, it is hard to predict just how deep the recession will be. Undoubtedly, the global economy faces challenges, and this time the downturn is the result of multiple integrated mechanisms (unemployment, supply chain disruption, reduced consumption, business shutdown, tourism-transport-service industry hit, foreign and international trade size reduction). This makes it little more challenging for governments to resolve these issues.

The main limitation of this paper is the lack of enterprise survey research as this would shed additional light on the challenges of enterprises in the time of crisis. Currently, the situation regarding enterprise bailout strategies is unclear, thus for future research it is recommended to analyze enterprise managers on how the government's financial support helped them save (or not save) their business.

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