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ECONOMIC MEASURE PACKAGES AGAINST CORONAVIRUS WITH COUNTRY

Beyhan İNCEKARA
Asst. Prof, Istanbul Kent University, Turkey, beyhan.incekara@kent.edu.tr
ORCID: 0000-0002-4937-0868

ABSTRACT

The Covid 19 virus, which originated in Wuhan, China, has affected the entire world. This situation, which required isolation, also halted the economy, and only the main strategic sectors have continued functioning. However, the priority in the entire world economy has been healthcare expenditures. After that, the production of products such as food and agriculture, hygiene and chemical products in the economy increased and took an important place in the fight against the pandemic. Supply problems in the world economy have decreased with normalization. In this process, all countries, especially the United States and European countries, have developed many economic shields against the virus and have made many strides to protect the entire economy, especially strategic sectors. The most important of the macroeconomic variables were inflation, growth, unemployment and the serious effects of the virus within the scope of the balance of payments. Since it is not known how long the epidemic will continue, when vaccination studies will end, and a series of economic stimulus packages are announced to eliminate the negative effects of uncertainties on economies. If a significant portion of the country's resources are allocated primarily for health expenditures, pharmaceuticals and vaccines, and expenditures such as hospitals, they have made arrangements so as not to disrupt the production and supply chain. For this reason, the measures taken have been adjusted to continue production, which are basic and strategic sectors such as agriculture, industry, finance and manufacturing that will not disrupt the supply chain. In the study, the economic package measures taken by various countries against coronavirus were examined in terms of characteristics and effects with figures.

Keywords: Economics, economic packages, covid-19.

INTRODUCTION

Perhaps we are in an unprecedented, extraordinary crisis similar to those experienced in the circumstances of war. The Coronavirus pandemic has severely strained countries' healthcare systems, while also causing extensive damage to their economies. As part of fighting the coronavirus crisis, governments are announcing huge financial support packages, while central banks are trying to keep the economy afloat by offering new liquidity opportunities with high amounts. Countries, on the one hand, are trying to protect the health of the people with quarantine measures, and on the other hand, they are working hard to ensure that economic activity continues as much as possible. In general, Asian countries have been more successful in preventing the spread of the disease by acting quickly due to the experience of SARS and the concern that they are close to China, the origin of the coronavirus. But the inability of, in particular, Europe and the United States, to act quickly enough to take decisions and measures against the danger of the pandemic, led to faster spread of the pandemic and caused more negative consequences.

In the face of the growing social and economic cost of this pandemic, which has shaken the pillars of the global economy, countries have had to implement huge economic packages. In this process, the strategic importance of the health sector began to be better understood. Many countries have called on companies in different sectors, such as automotive, to manufacture medical equipment. Some European countries have raised the issue of returning the production of medical equipment to their own countries due to the problem of medical equipment.

METHOD

The study examined various economic packages that various countries use as shields against coronavirus. Many countries, especially the United States and Europe, have announced support for their strategic sectors that are suitable for their economic structures and are most damaged by the virus. What they are and their effects have been studied in other chapters of the study.

ECONOMIC MEASURES PACKAGES AROUND THE WORLD: COUNTRY EXAMPLES

In Europe, some countries have confiscated medical supplies (mask wars), while others (such as Germany, France and Czechia) have violated free movement within the European Union (EU) by banning the export of masks and respirators (Guarascio & Blenkinsop, 2020).

Italy and France's demands for support for the healthcare sector have often been left unanswered by the EU countries. In the face of the pandemic, the Union's silence on the requests of Southern European countries for help/support and the restriction of some countries on the export of medical equipment have led to the question of the EU project. Countries such as China, Russia and Cuba have helped, in terms of both medical equipment and medical personnel, Italy's fight against the pandemic contrary to the EU's passive stance. This has deepened frustration with the spirit of unity in Europe (Herszenhorn, Paun &Deutsch, 2020).

Although similar measures have been taken against the pandemic in general in the world, there are some differences between countries in terms of healthcare infrastructure and intervention methods. East Asian countries, where the pandemic has spread, have learned to take quick measures against the pandemic using their experience from past outbreaks (SARS, MERS) (Du, 2020).

These countries, including South Korea, Taiwan and Singapore, have intervened quickly, conducted widespread testing, monitored cases and imposed strict quarantines in order to prevent the spread of the outbreak. In addition, governments in some countries (Singapore and South Korea) have not hesitated to take drastic measures. Especially in China, the Beijing Administration's extraordinarily strict measures (such as blocking the flow of information, digital control, forced quarantine) and public compliance with these policies have been useful in controlling the pandemic.

The fact that governments in these countries have established effective communication channels with citizens has also accelerated their control of the pandemic. So much so that in South Korea, the government has digitally released the locations of positive cases and shown to the public that they monitor cases instantly (Jeong, 2020).

Today, many Asian countries are more successful in controlling the pandemic than Europe and the United States. As a natural result of this situation, as of mid-March, Europe and the United States have become the new epicenters of the pandemic. In this process, China has started to provide support to many countries, from masks to respirators, medical materials to medical personnel.

China has also realized significant sales of medical equipment. In the process, many companies, from Alibaba to Huawei, ICBC bank to Chinese Airlines, have made medical equipment (such as masks, protective clothing and glasses, hand cleaning gels, thermometers) and financial donations to European countries (Spotlight, 2020). Western media, on the other hand, have stated that China is trying to increase its soft power in these countries with its help.

On the other hand, some of the medical equipment sent by China appear to be defective. Canada sent back 60 thousand surgical masks, which were imported from China since they were defective, and expressed that medical personnel using the masks in question, may have been infected. Spain and Turkey announced that test kits imported from China were problematic, while the Netherlands announced that they had decided to collect 600 thousand of the 1.3 million masks imported from China on the grounds that they did not meet sufficient standards.

In the United States, the Attorney General of the state of Missouri has filed a lawsuit against Chinese officials and institutions on the grounds that they caused the spread of coronavirus, tampered with evidence and were not transparent (Coronavirus, 2020).

In Europe, where coronavirus has spread severely, both the healthcare infrastructure of countries and the way they approach this crisis are significantly different from each other. Many European countries have experienced a large-scale health crisis since the healthcare system is unprepared for the pandemic. In particular, southern European countries, which were unable to fully repair the damage caused by the global financial crisis in 2008 in state capacity and in terms of economy, experienced the coronavirus crisis more deeply. In many European countries, the high population over the age of 65 (between 15-20 percent) was another factor that made these countries more susceptible to the pandemic.

Even Germany, which stands out for its strong healthcare system and economy, has shown signs of difficulty fighting coronavirus. Countries such as Italy, Spain, France and the UK have had to face bitter consequences as a result of tardiness in interventions such as widespread testing and isolating social life. This has demonstrated the inadequacy of public health policies in these countries. As a reflection of this negative picture, some European countries have experienced humanitarian dramas such as the death of a large number of elderly people left on their own in nursing homes, and not admitting those with chronic diseases and elderly people to hospitals. Similar news about the blockage of healthcare system has come from the United States. In the face of the pandemic, rather than the size of the economic packages announced by the United States, the country's health care system itself has created great controversy.

The United States, which has one of the most unstable and unequal healthcare systems in the world, has also failed to take quick and effective measures against the coronavirus pandemic. Nobel Prize-winning economist Joseph Stiglitz also stated that the United States acted like a third world country in this crisis (Top Economist, 2020).

In the United States, the healthcare system is narrow and based on a structure that excludes the poor. In the United States, the country with the world's decidedly most expensive healthcare system, 27.5 million people do not have health insurance. Barack Obama introduced a healthcare reform called “Obamacare” in 2010, in which more citizens could benefit from the healthcare system and make the healthcare system more egalitarian, albeit to a certain extent. But after Trump was elected president, he made serious holes in this healthcare reform, making it unrecognizable. The United States, which has a weak public healthcare system and is trying to combat the pandemic with a largely free-market healthcare system, has experienced a public health crisis in the coronavirus crisis (Goldstein, 2017).

The fact that a teenager with symptoms of coronavirus was turned away from the hospital on the grounds that he did not have insurance and died, lack of medical equipment in some states, and healthcare workers complained about the overcapacity of hospitals reveal these systemic problems in the United States. Bernie Sanders, who withdrew his nomination from the US presidential elections, stated that the poor and workers in particular would be affected by the pandemic, there was no healthcare system in the US, in fact there was only a complex network of healthcare institutions dominated only by the profit interests of insurance and pharmaceutical companies (Sanders, 2020).

The fact that sanitary measures taken against the outbreak have severely curtailed economic activity has prompted countries to announce bailout/ stimulus packages of unprecedented sizes. These packages sought to limit the contraction in economic activity, keep businesses in distress afloat, and protect the endangered employment market.

In that regard, the United States announced a huge bailout package of 2.2 trillion dollars, while Germany announced economic packages of 750 billion euros, France 345 billion euros, and Spain 200 billion euros. As of April, the total value of the economic packages announced on a global scale was close to $ 8 trillion. As for the ratio of the announced economic packages to national income, Germany and Italy stood out with 30 percent, followed by Japan, Britain and France (Froelich, 2020).

A certain part of the countries' economic packages consists of actual public spending and tax cuts, while a significant part consists of tax deferrals and credit guarantees. In general, $ 3.3 trillion of these packages consists of realized public expenditures and abandoned public revenues, while $ 1.8 trillion consists of public loan mechanisms and capital injections, and $ 2.7 trillion consists of guarantees. Although the proportion of financial incentives offered by developed countries is in double digits, it should not be thought that all of them are directly provided cash supports (Fiscal Monitor, 2020).

The ratio of direct cash support provided by the public (actual expenses incurred and tax revenues waived) to national income is 6.9 percent in the United States, 4.4 percent in Germany, 3.1 percent in the United Kingdom and 1.2 percent in Italy. A significant part of the incentives given in these countries are realized in the form of credit, capital reinforcement and credit guarantee (Fiscal Monitor, 2020).

Turkey was one of the earliest countries to take measures against the outbreak.133 In a relatively swift manner, Turkey halted flights with China early in the outbreak and closed its borders to Iran. On March 18, the government announced an economic package of 100 billion TRY against the danger of an pandemic.134 The total package size reached to 200 billion TRY and then to 240 billion TRY with the additional packages that were put into effect afterwards (Altaş, 2020).

The following incentives in particularly for the adversely affected sectors were introduced in the packages; withholding tax payments for the months of April, May and June, postponement of VAT and Social Security premium payments for six months, reduction of the VAT rate for domestic air transport to 1 percent, deferral of credit debt without interest of tradesmen and craftsmen in Halkbank, doubling of the limit of Credit Guarantee Fund.

Supports such as facilitating short-term employment allowances for businesses, maintaining minimum wage support, cash aid of £ 4.3 billion for families in need, and a partial increase in pensions have been introduced (Çakır, 2020).

In March and April, when the effects of the Coronavirus outbreak on the economy began to be seen, the Central Bank of the Republic of Turkey (TCMB) decided to reduce its policy interest by a total of 200 basis points in order to alleviate the markets. In addition to interest rate cuts, the TCMB has also provided liquidity support to both the financial sector and the real sector through open market transactions, re-discount loans and swap auctions (TCMB, 2020).

Although liquidity opportunities have increased and the policy interest rate has decreased, some private banks –especially those of foreign origin– have been timid about lending to the real sector in the process. The Banking Regulation and Supervision Agency (BDDK) has also changed the method of calculating the active rate to encourage banks to lend. These developments have once again demonstrated how important it is to have an advanced capital market in terms of the ability of the relevant economic institutions, especially the TCMB, to provide direct funding to the real sector. A financial sector based largely on the banking sector has been insufficient to respond to Turkey's needs for a long time.

Although the first case in the United States was detected as early as January 22, the lack of adequate measures for the outbreak has caused controversy. Especially in the face of the pandemic, President Trump's negligent and reckless attitude has caused the arrows of criticism to turn to him. But when the devastating effects of the pandemic were seen, comprehensive measures began to be taken.

Trump declared a national emergency in the country on March 13, announcing that up to $ 50 billion would be transferred to the federal government and states. As part of the economic measures, the Senate approved the largest bailout package in the country's history, worth $ 2 trillion, on March 26. A further $ 484 billion package for small businesses was introduced on April 24. The Fed cut interest rates to zero levels as a result of two emergency meetings. The Fed's initial response was to offer $ 1.5 trillion in liquidity to the financial system.

The Fed later announced that it would make unlimited asset purchases along with its $ 700 billion quantitative easing program. Also, on April 9, a $ 2.3 trillion loan package for SMEs, states and local governments was announced (Federal Reserve, 2020). On the other hand, in an environment where the whole world is fighting the coronavirus pandemic, the fact that the United States secretly negotiated with a company that conducts vaccine studies in Germany, has drawn lots of criticism.

Trump allegedly offered the German biotech firm CureVac $ 1 billion in exchange for giving the U.S. all rights to the vaccine which the firm is trying to develop. In response to this claim, the German Economy Minister expressed his reaction to the United States with the declaration of “Germany is not for sale” (Adams, 2020).

Germany, one of the countries that reacted quickly to the Coronavirus outbreak in economic terms, announced an economic package of 750 billion euros. The government has allocated 10 billion euros to prevent employees from losing their jobs. In the UK, however, the government has announced two economic packages totalling 350 billion pounds. The first package included financial support for small companies, tax deferrals, loans and guarantees. A few days after this package, another package was announced, which included VAT and income tax deferrals, with the practice of paying 80 per cent of employees' salary (upper limit £ 2,500) by the public (Ross & Goodman, 2020).

In Italy, the country where the Coronavirus outbreak has had the first serious consequences in Europe, the government has announced an economic package of 750 billion euros. The package included financial aids to small and medium-sized companies, support for the protection of employment, and measures to delay citizens' tax payments and to continue exports.

Italy was worse off than other European countries before the outbreak, both in terms of unemployment rates and public debt. Italy asked the EU to issue a Corona bond, but this request was not accepted due to the objections from northern countries. In fact, Spain and France also supported Italy's request, but despite the fact that the EU met several times to discuss this issue, no conclusion was reached. Generally, the EU has remained very reluctant and passive in meeting the demands of member states such as Italy as part of the fight against the pandemic. It is also worth noting that at this point the EU later apologized to Italy (Gill, 2020).

The European Central Bank (ECB) announced a 120 billion-euro bond purchase and loan program on March 12 and a 750 billion-euro “Pandemic Emergency Purchase Program” on March 18 to reduce the economic devastation of the pandemic. It also repealed the public spending limit, which member states are obliged not to exceed. In addition, member states have been given the opportunity to use loans from the European Stability Mechanism (ESM) bailout fund at a rate of two percent of GDP. In addition, in order to support member states' fight against the pandemic, EU finance ministers met on 8 April and announced a 540 billion euro bailout package. The European Parliament has approved a fund of 3.1 billion euros to properly support the health systems of member states. The amount covered measures such as emergency purchase of masks, respirators and medical equipment, temporary hospital installation, recruitment of additional healthcare professionals and, when necessary, transportation of patients to other countries (Covid-19, 2020).

After weeks of discussions, EU countries have reached an agreement on an additional bailout package by the end of May, although no results have been obtained on the issue of the common Corona bond. It was decided that 500 billion euros out of a total of 750 billion euros in the bailout package, were allocated as grant, while the remaining 250 billion euros were allocated as loans. It is planned to provide 81.8 billion euros to Italy and 77.3 billion euros to Spain, the two countries most affected by coronavirus within the EU. This package has served as a lifeline to prevent the EU from experiencing a major loss of power and erosion of trust for now. However, given the expectations that the EU economy will experience a highly severe contraction in 2020, there are big question marks about how long this new package, which corresponds to 5.25 percent of the EU's GDP, will be sufficient to stimulate economic activity (Kapoor, 2020).

In addition to the economic measures it has taken, the EU has given signals that it will prevent companies from being bought by “foreigners.” EU Commission Vice-President Margrethe Vestager said companies' shares should be bought by governments in response to China's threat to “take over” European companies. A similar statement also came from Germany. Based on previous experiences of German companies, the government has announced that it will take the necessary measures to prevent the acquisition of German companies, who are struggling in the coronavirus crisis, by foreigners (McCaffrey, 2020).

In Spain, the government announced an emergency package of 14 billion euros, followed by an additional bailout package of 200 billion euros. The package highlighted the provision of liquidity and a 100-billion-euro public guarantee to businesses. Announcing a 45 billion euro spending package to combat the pandemic, the French government said it would additionally offer companies up to 300 billion euros in bank guarantees. President of France, Macron said the extraordinary measures taken were normal, saying they were at war. Finance Minister France, Bruno Le Maire also declared that he predicted the economy would shrink by 8 percent in 2020 (Thomas, 2020).

In Brazil, President Jair Bolsonaro underestimated the pandemic and even encouraged citizens to continue their normal lives with the slogan of “Brazil Cannot stop.” On the other hand, the government has delayed company taxes, facilitated workers' access to severance pay and increased social welfare payments as part of the fight against the crisis. The size of the economic package was 30 billion dollars in total (Anderson, 2020).

Iran was the place where the outbreak initially increased most, both in cases and deaths, after China. When the disease was spreading, Iran, which has long been subject to US sanctions, did not immediately cut off the economic and political relations it had established with China. Although the effects of the outbreak had been seen, the Tehran administration did not place any restrictions on those who come to visit the city of Qom due to its religious importance. Iran thus adopted a generally imprudent attitude at the beginning of the pandemic. As the number of cases grew rapidly, Iran requested $ 5 billion from the IMF to fight the pandemic, which it had stayed away from after the 1979 revolution and had not ask for any support. The Tehran administration, which appears to have failed to manage the coronavirus crisis, has also been negatively affected by falling oil prices, as well as ongoing heavy sanctions (Sulam, 2020).

The pandemic has particularly negatively affected the socioeconomic lives of migrant workers from Asia, Africa and the Middle East, who make up a significant part of the population of the Gulf countries. Due to measures such as travel bans and curfew restrictions, migrants cannot leave the country and try to live their lives without income and in unhealthy conditions. This leaves workers particularly vulnerable to the pandemic (Cornwell, 2020).

The economy of the Gulf countries has been shaken by both the pandemic and the decline in oil prices. The lowest level at which the oil price must be for the Gulf countries not to give a budget deficit is quite high, considering the $ 20-30 range that the oil price has risen to during the crisis.

CONCLUSION and DISCUSSION

In 2017, OPEC+166, formed by 10 OECD countries and 14 non-OECD countries, including Russia, failed to contain the decline in oil prices during the coronavirus crisis. Moreover, the dispute between Saudi Arabia-led OPEC and Russia at a meeting in Vienna on March 5, 2020 has accelerated the decline in oil prices. OPEC + countries later agreed to cut production but failed to bring oil prices under control. It is believed that the dramatic fall in oil prices could increase the budget deficit in the Gulf countries to around 10-12 percent of GDP (Cordell, 2019).

A severe drop in commodity prices during the pandemic negatively affected Latin American countries, as well as many African countries that have a significant dependence on the sale of commodities in exports. As of April 24, the most applications for the fund allocated by the IMF for developing countries came from Africa with 24 countries, and the amount of the fund allocated to only African countries was 3.06 billion SDR (4.15 billion dollars).In addition, the IMF Executive Board approved the implementation of “emergency debt assistance” for 25 countries, the vast majority of which are African countries (IMF,2020).

In addition to the economic packages announced by the countries, the IMF and the World Bank also announced their own aid packages. Stating that the world economy would face a heavier picture than the Great Depression of 1929, the IMF170 announced that credit capacity worth of $ 1 trillion was ready for use and that it had $ 50 billion in emergency financing. The World Bank has also demanded the suspension of the debts of the poorest countries in the face of the danger of the pandemic. The World Bank also announced a $ 14 billion rapid financing package for countries and companies (Gopinath, 2020).

The coronavirus crisis, in which the world was caught off guard, has clearly shown how important state capacity is in emergency situations. In addition, this pandemic has shown how critical and fundamental the healthcare and food sectors are. The expectation of a second wave in the pandemic increases uncertainty in the economy, which is reflected in sectors. Public support for the private sector and the economy is very important in terms of sustainability.

ETHICAL TEXT

“In this article, journal writing rules, publishing principles, research and publishing ethics rules, journal ethics rules are followed. Responsibility belongs to the author for any violations related to the article.

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