

# Impact of COVID 19 (Novel Corona Virus) on Unemployment Dynamics of Global Industries: A Critical Review

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### Abstract

The suddenly emerged and flashed global pandemic of COVID 19 has consequence mega scale layoffs and tremendous challenges for employment in all industries in the globe. This review paper aims to undertake real-time analysis on the influences of the COVID – 19 pandemics on the unemployment dynamics of selected industries at global level. The statistical evidence used to prove a relationship between COVID – 19 pandemic and its impact over the unemployment dynamics of global industries. The findings of the reviewing information indicate COVID - 19 causes a higher unemployment rate in European Economic Area (EEA) and Asian countries especially in the South Asia. It has given the direction to the world that has provided the reliable guide to the future policy implication regarding the labor market and need to be mentioned there should have active labor market policy for the protection of the employees in every industry. The review concludes that the evolving unemployment dynamics need to address at industry level and global as well as local approaches of alternative employability measures should be advocated.

### Notion of Unemployment and COVID 19 Pandemic

After the Great Depression the ever-strongest effects have been triggered on the global employment by the ongoing global pandemic and its tangible consequences knows no bounds as yet. Impacts of global pandemic of COVID 19 have been effective from 2019 to this moment and are in effect of every nook and corner of the world. The existing poverty level and global inequalities will be worsened by the ripple effects of this catastrophe where the world is presently heading towards. The World Labor Organization declared (2021) the impacts of the pandemic on employment will be even worse than expected. Further, ILO stresses on significant and widen disparities of labor market between developed and developing countries. The compelled lockdowns all over has triggered a loss of over 114 million jobs while a recorded loss of labor income amount to 3.7 trillion USD at the end of 2021 (World Economic Forum, 2021). This unprecedented in the global labor market is expected to cause myriad socio-economic repercussions where prompt attention is demanded from all parties.

The public health emergency declared by World Health Organization lead to enforce lockdowns in all most every country including metropolitan economic hubs around the world. Until a vaccine is discovered the only solution entrusted was enforcing law to prevent viral spread through public interaction which led for forceful isolations. This occasioned a global stand still for over a year causing highest- ever employment lost (Roy, Dutta & Ghosh, 2021).

Remote, online and working from home were implemented to run essential and every possible job though the efficiency, effectiveness, quality and satisfaction of job performance remain questionable. Particularly, the areas where human to human interaction are necessary for the job performance remote or online work was not applicable at all. Building resilience in and enhanced efficiency are key challenges where employee psychological conditions are confronted each other in enhancing the performance.

## **Review on the Unemployment and Application of Options**

This literature covers ongoing and post COVID - 19 outcomes such as loss of human lives and sufferings, severe economic challenges and effects for developing and developed world (McKibbin & Fernando, 2020; Umar et al., 2020). That has been originated in December 2019 from Hubei province, Wuhan city in china and it has spread throughout to every country. Currently it has been spread drastically in Americas, Europe and south East Asia. Specially, most of cases from developed countries that have been previously resilient and possess strong healthcare systems have proved to be more vulnerable to the recent pandemic situation and its associated economic challengers. Therefore COVID - 19 has become a more concern for the world population and economics. The adverse effects of COVID -19, epidemics economic disaster, a natural disaster in diverse macroeconomic variables is not a new phenomenon, and numerous empirical evidence assist it, for example, Fasanya et al. (2020); McKibbin and Fernando (2020); and Shaikh (2020).The pandemic effects go beyond the morbidity and mortality that could be seen as far reaching to the global economies.. Empirical evidence has been proved that the pandemics' effects has spread to the different prevalent sectors such as travel, tourism, stock market instability, supply chain, and oil price fluctuations (Fairlie, 2020). Presently the world is experiencing a major disturbance in international trade because of this outbreak. Similarly, there were some reasons for the impacts to the global economy and its industries travel restrictions; economies worldwide have seen a further downturn in economic activities (Ji & Chu, 2020; Vanov, 2020). That overall situation among the consumers and firms distorted the traditional consumption patterns and made market anomalies (Baker et al., 2020). The Covid -19 has posed an unprecedented challenge to the whole economies of the world as spread of the infection is picked up speed and causing destruction in almost every industry of these economies (Demertzis et al., 2020). As per the international monetary funds (IMF) outlook for October 2020, that has responded to the recent economy turmoil of the outbreak, the global economy is planned to contract by 4.4 percent in 2020 and it has been predicted to be worse than the financial crisis 2008/2009. Based on the IMF report 8 percent unemployment rate in modern Europe in 2020 in additionally, GDP growth rate was 5.2 percent inflation 1 percent etc. Because of pandemic crisis, that has been affected to every sector of the economy locally and globally, Especially the decrease in demand for industrial materials and energy sources, the markets have experienced constant volatility in oil prices to exuberate countries' economic situation (Zhang et al., 2020). In additionally due to lockdown and business termination, the organizations are troubled to pay their employees, further increase in poverty levels in different countries (Kartseva and Kuznetsova, 2020) that has been caused to make unemployment situation in global economy. In the global economic issue, the stock markets are down worldwide and economic recovery and stability of the global economy is projected in 2021 (Baker et al., 2020). There, major disruption has occurred in financial markets due to the ongoing changes in the economy' different sectors. All the economies of world are suffering from the concerns of the disruptions and these economies are experiencing higher unemployment rates because of underperforming of the processing and manufacturing. As per ILO monitor (2021), the COVID -19 has caused the worlds' labor force badly and it reduced working hours and employment losses. This ILO document is indicated that averagely 9 percent of global

working hours were lost in the past year that will be equivalent to 255 million full time jobs. That was a massive loss to the global labor income which represent to 4.4 percent of the global GDP. Their youth unemployment rate has increased to 8.7 Percent in comparing adults' unemployment rate 3.7 percent. Due to unemployment, it has seen an increase in poverty and inequality as a result of COVID – 19. Every region of the world has been facing several challenges such as the spread of the outbreak and its effect on variation of macro-economic activities especially unemployment, inflation and production cost etc. LSE – CEP survey has revealed that majority of the self-employed workers are the most affected once in this pandemic situation (Blundell et al., 2020). In considering, US, UK and Germany, as per their empirical evidence, most self-employed workers suffer from the long spell of unemployment in the pandemic period. Some early graduated young group, they are having a big issue without job opportunities. As per the study of Leka (2020), it has explored the impact of pandemic on the Albanian economy and concluded as a whole sector of the economy has been suffered with pandemic issue such as GDP, unemployment, interest rate and inflation. As per Fernandes (2020) study that has assessed the impact of pandemic on 30 economies of the world and empirical evidence has revealed that most of services sectors are at more risk, in additionally, special attention on the tourism sector and trade sectors which has affected badly in losing their jobs that has impact the global economy adversely.

#### **Analysis on Current Scenario: COVID-19 Effects on Unemployment of Global Industry**

The COVID – 19 pandemic is an unprecedented global phenomenon that was a highly particular experience with wide ranging effects. The pandemic has disrupted lives across all over the world, it has negatively affected the global economic growth and its industries specially tourism, construction, transportation, agriculture, wholesale and retail, utilities and other industries etc. As per World Bank report (2021), it indicates the virus reduced global economic growth in 2020 to an annualized rate of around -3.2%, with a recovery of 5.9% projected for 2021. Global trade is estimated to have fallen by 5.3% in 2020, but is projected to grow by 8.0% in 2021. According to the consensus of forecasting, the economic downturn in 2020 was positively estimated because fiscal and monetary policies of governments have been adopted in 2020. Most countries' economic growth has been fallen sharply in the second quarter of 2020 but in the third quarter it has been mostly positive with circulation of monetary policies. The continued nature of the health crisis is having impact on the global economy beyond outdated measures with long lasting and far-reaching effects of the COVID - 19. The census of economic forecasting has been revealed there is continuing risks to the sustained global recovery postured by a recovery of infectious case and probable inflationary pressures connected with repressed consumer demand powered by an increase in personal demand. When looking at the supply side, there are some deficiencies reflect lingering disturbances to the labor markets, supply chain bottlenecks and production shortages, and disturbance in global energy market, shipping and transportation constraints that are further pressures on inflationary condition in the global economy.

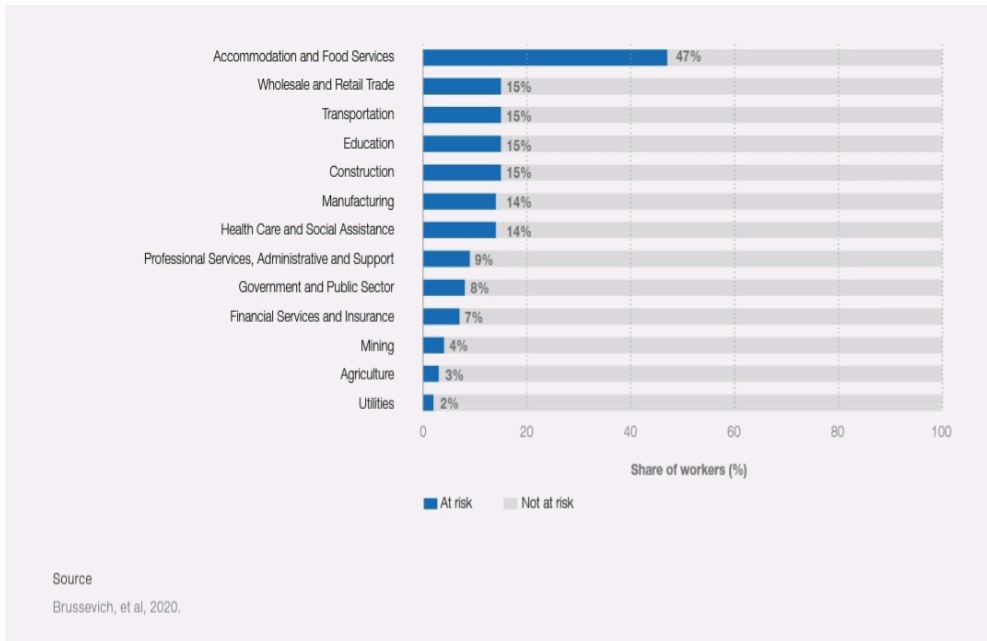


Figure 1: Estimated share of workers at risk of unemployment, by sub-industry

Source: Brussevich, et al, 2020

As per this graph, it has shown there is risk at each sub industry for their performance because of COVID -19 pandemic that has been affected to unemployment of each industry in the world. Based on this graph, it indicate that major impact goes to the accommodation and food services (47%), in addition other unemployment of each sub industries are whole sale and retails (15%), transportation (15%), Education (15%), Construction (15%), and Manufacturing (14%), health care and social assistance (14%), professional, administrative services and support (9%), government and public sector (8%), financial services and insurance (8%), mining (4%), Agriculture (3%) and utilities (2%) (World Economic Forum, 2020).

With COVID -19 pandemic, it has started the twin forces fourth industrial revolution and the recession of COVID -19. In additionally digitalization has put forward some steps, most of large scale shift to the remote working system, another mode of working method that is driving surge in work from home arrangement and created new market place for remote work. These are challengers as workers for significant wellbeing in the society to adapt to the new system of work within a short period (World Economic Forum, 2020). There, major losses happened in each of the industries with lack of processing and utilizing, there, a majority of people who lost their job opportunities as well as youth are unable to find jobs to support the basic day-to-day necessities. As research data and reports, there are positive and negative impacts that can be seen in the world because of COVID -19.

The impact of COVID -19 and containment measures led to a simple contraction in economic activities as many people were unable to move to work place and no longer have the businesses operated. It has stated that industrial production was declined almost by around

28% in developed countries (Economic Forum, 2020). But it has recorded that India, Italy, Indonesia, and South Africa has declined to around 40% to 60% and minor decline happened in Korea and Russia. This information has indicated that trough times occurred in April 2020 in every country except China. As whole unemployment condition, every country has shown percentages of unemployment in each industry. As countries that are shown below.

**Table 1:** OECD Unemployment Rates: Percentage of the labor force, seasonally adjusted

	2019	2020	2020				2021						
			Q4	Q1	Q2	Q3	Feb	May	Jun	Jul	Aug	Sep	Oct
OECD - Total	5.4	7.2	7.0	6.7	6.5	5.9	5.3	6.5	6.3	6.1	5.9	5.8	5.7
Major Seven	4.3	6.5	6.0	5.7	5.6	5.0	4.2	5.5	5.5	5.2	5.1	4.8	4.7
European Union	6.8	7.1	7.4	7.5	7.3	6.8	6.6	7.3	7.1	6.9	6.9	6.7	6.7
Euro area	7.6	7.9	8.2	8.1	8.0	7.5	7.4	8.0	7.8	7.6	7.5	7.4	7.3
Australia	5.2	6.5	6.8	6.0	5.1	4.6	5.1	5.1	4.9	4.6	4.5	4.6	5.2
Austria <sup>(1)</sup>	4.8	6.0	6.3	7.0	6.7	5.7	4.5	6.7	6.2	6.0	5.9	5.2	5.8
Belgium <sup>(2)</sup>	5.4	5.5	5.9	6.6	6.3	6.3	5.0	6.3	6.2	6.2	6.4	6.3	6.3
Canada <sup>(3)</sup>	5.7	9.6	8.8	8.4	8.0	7.2	5.7	8.2	7.8	7.5	7.1	6.9	6.7
Chile	7.2	10.8	11.0	10.4	9.2	8.2	8.2	9.2	8.5	8.2	8.2	8.1	
Colombia	10.5	16.1	15.4	14.1	14.8	13.0	10.9	15.0	14.6	13.6	12.7	12.7	13.0
Costa Rica	11.8	19.7	20.0	18.8	18.0	15.3	12.5	18.0	17.4	16.4	15.3	15.0	
Czech Republic <sup>(2)</sup>	2.0	2.6	3.1	3.3	3.1	2.7	1.8	3.1	2.8	2.6	2.8	2.6	2.6
Denmark <sup>(2)</sup>	5.1	5.7	5.9	5.9	5.1	4.9	4.8	5.1	4.8	4.7	4.8	5.1	5.1
Estonia	4.5	6.8	7.4	6.8	6.5	6.0	4.8	6.6	6.5	6.4	6.0	5.7	5.7
Finland	6.7	7.7	8.1	8.0	8.1	7.5	6.6	8.2	7.7	7.7	7.2	7.7	6.7
France	8.4	8.0	8.0	8.0	8.2	7.9	7.7	8.3	8.1	8.0	7.9	7.7	7.6
Germany <sup>(1)(2)</sup>	3.2	3.8	4.1	3.9	3.6	3.4	3.5	3.6	3.5	3.4	3.4	3.3	3.3
Greece <sup>(2)</sup>	17.3	16.4	16.1	16.4	16.1	13.7	15.7	15.9	15.0	14.1	13.8	13.1	12.9
Hungary	3.3	4.1	4.2	4.3	4.1	3.9	3.5	4.2	4.1	4.1	4.1	3.6	3.9
Iceland	3.9	6.4	6.8	6.8	6.2	5.5	5.0	6.2	5.9	5.7	5.5	5.4	5.3
Ireland <sup>(2)</sup>	5.0	5.9	6.2	7.5	6.9	5.4	4.9	6.9	6.3	5.7	5.4	5.2	5.2
Israel	3.8	4.3	4.8	5.1	5.3	5.0	3.4	5.5	5.1	4.9	5.0	5.1	5.0
Italy <sup>(1)</sup>	10.0	9.3	9.8	10.1	9.8	9.2	9.7	9.9	9.4	9.2	9.3	9.2	9.4
Japan	2.4	2.8	3.0	2.8	2.9	2.8	2.4	3.0	2.9	2.8	2.8	2.8	2.7
Korea	3.8	3.9	4.3	4.4	3.7	3.0	3.4	3.8	3.7	3.3	2.8	3.0	3.2
Latvia <sup>(2)</sup>	6.3	8.1	8.1	7.7	7.8	7.3	7.2	7.8	7.9	7.7	7.3	7.0	7.0
Lithuania <sup>(2)</sup>	6.3	8.5	9.2	6.9	7.6	7.0	6.7	7.7	7.8	7.3	7.0	6.7	6.5
Luxembourg <sup>(2)</sup>	5.6	6.7	6.3	6.2	5.9	5.4	5.7	5.9	5.7	5.5	5.4	5.3	5.1
Mexico <sup>(4)</sup>	3.5	4.4	4.5	4.4	4.3	4.1	3.6	4.1	4.0	4.2	4.1	3.9	3.9
Netherlands	3.4	3.8	4.1	3.6	3.3	3.1	2.9	3.3	3.2	3.1	3.2	3.1	2.9
New Zealand	4.1	4.6	4.8	4.6	4.0	3.4							
Norway	3.7	4.6	5.0	4.8	5.0	4.0	3.5	5.0	4.9	4.3	4.0	3.6	
Poland <sup>(2)</sup>	3.3	3.2	3.3	3.8	3.6	3.4	3.0	3.6	3.5	3.4	3.4	3.4	3.4
Portugal	6.7	7.1	7.2	6.8	6.9	6.4	6.6	7.0	6.8	6.6	6.3	6.4	6.4
Slovak Republic <sup>(2)</sup>	5.8	6.7	7.1	7.1	7.0	6.5	6.0	7.0	6.8	6.7	6.5	6.3	6.3
Slovenia <sup>(2)</sup>	4.5	5.0	5.2	5.2	4.5	4.6	4.2	4.5	4.4	4.5	4.6	4.7	4.8
Spain	14.1	15.5	16.2	15.6	15.4	14.8	13.7	15.4	15.3	15.0	14.8	14.6	14.5
Sweden <sup>(2)</sup>	6.8	8.3	8.6	9.2	9.2	8.6	7.6	9.1	9.4	8.3	8.8	8.8	8.5
Switzerland	4.4	4.8	5.1	5.4	5.4								
Turkey	13.7	13.1	12.9	13.0	12.2	11.7	12.8	12.6	10.6	11.9	11.8	11.5	
United Kingdom	3.8	4.6	5.2	4.9	4.7	4.3	4.0	4.7	4.6	4.5	4.3		
United States <sup>(5)</sup>	3.7	8.1	6.8	6.2	5.9	5.1	3.5	5.8	5.9	5.4	5.2	4.8	4.6

Source: OECD Unemployment Rates News Release: October 2021

Over the two three years, researchers and experts of this industry around the world have been able to improve a better understanding of unemployment and its impact to the industries (Saritas, 2019; Drakes., 2020; Qureshi., 2020). As per the OECD unemployment rate table, there are some countries already exceeded the double figure percentage of unemployment due to COVID – 19. That has made a surge in unemployment in Colombia, Greece and Spain

As well as most of the countries, that has exceeded more than 5% of unemployment effects on the global industry. Most of the industries in the world can see a downward trend in revenue due to COVID – 19. This badly impacted the economy as well as the economic growth rate. Based on this table, it is evident the drastic impact on the society with the pandemic.

### **Impact of COVID 19 Pandemic on Global Employment in Service Industries**

In most of the developing countries, service sector has developed rapidly than manufacturing industries and by 2019, services contributed 55% of global GDP and 45% of employment. In developed countries, services are contributing more than 75% on average to the economic development. This pandemic has caused the highest level of economic disaster recently which affected every country in every region. Still economies of the world are persistent with their harmful impact on livelihood of many. It has been affected since 2019 up to now and as a result of pandemic issue, there is a significant effect on labor market specially tourism and travel industry that may pose a major impact to some of the countries in their recovery. In addition, it has an impact on construction, education and higher education, retail, hospitals and health, restaurants, financial services, military, nonprofit organization and management, education management, information technology and services, government administration, hospitality, food and beverages, entertainments, marketing and advertising, banking etc. (OECD report, 2021). . Most prominently, as an umbrella industry, travel and tourism sector including accommodation, transportation, food and beverage services, and travel companies has impacted largely by turning entire travel and tourism industry upside down. In 2020, due to the lockdowns and emergency restrictions imposed by the governments, global international tourist arrivals reduced approximately by 64 percent representing 533.5 billion US dollars.

The pandemic has stopped the eagerness of people gathering and movement. The employees in the hospitality industry were at the verge of losing their jobs and revenue. The 78% of tourist business has been fallen down because of COVID – 19. The Hotels and gastronomy, as well as tourist attractions has reported a major reduction in their number of employees (Hall., Scott., & Gössling, 2020). Mainly, the workers of the tourist industry and food services sector have reported in last year the lowest annual earnings. As per the world travel and Tourism Council (WTTC) it has forecasted that up to 75 million jobs are at risk in this sector. According to the United Nations World Tourism Organization (UNWTO, 2020) expects that 100 to 120 million jobs are at risk that has denoted a serious impact of losing direct and indirect employment in the industry.

Considering the tourism employment in global context, China, as one of the world's prominent economy, has provided over 29 million employment opportunities in tourism sector in 2019 worldwide and secondly, India reported 29 million employment opportunities making the Asian nations as highest employment creators in tourism industry in the world. Comparatively, United States contributed over 5 million employees in tourism sector as European country. As a result of the global pandemic in 2020, tourism employment saw a substantial reduction (272 million) compared to the previous year (334 million) remarking the loss of 62 million jobs in the global context. Accordingly, Asia Pacific region, has the highest

loss of 34.1 million jobs representing 1.04 trillion U.S. dollars loss in GDP in tourism sector. Africa was estimated to be the second hardest-hit region, with an employment drop of 7.2 million. There are some countries in the south East Asia, Cambodia, Vietnam and Cambodia that are having highest share of employment opportunities in tourism industry 6.7, 6.9 and 9.0 percent respectively. As well as in south Asia, Sri Lanka and Nepal have shown comparatively high shares of job losses in the industry, by reaching 6.8 and 8.1 percentage respectively. As per the ILO (2020), Sri Lanka currently faced the worst situation in this industry with pandemic issues.

As the sensitive industry to the economic shocks, and due to the seasonality and instability of the tourism sector, employees are at high risk of job losses by the nature of the industry. Therefore, possibility of occupying contract basis or temporary employments is particularly high than other industries where, tourism industry is transferring less social security and benefits to employees. Tourism SMEs are bearing less resilience to manage costs and problems than other industries. With that, tourism SMEs faced challenges to attract scarce resources, technological advancements, and facing difficulties to obtain funds within the past two years compared with the big firms. Lastly, due to high interdependence in the tourism industry, disaster in one area will impact on the entire value chain in tourism services.

## **Conclusion**

There were so many issues arose with the COVID – 19 Pandemic that is linked with the labor market. The European economies as well as south Asia and East Asia have faced new difficulties with unemployment situation. Since 2020, unemployment in Europe has risen gradually as well as Asian countries are having the worst situation. In the labor market young generation has no job opportunities in any industry causing a major unrest with them. This study examines how unemployment situation spreads all over the world and the influence to each industry. As per the nature of industry, unemployment situation and its effects have changed. When concerning above facts and figures, some developed countries even faced major issues with unemployment situation in some industries. Italy, German and UK have a significant impact in unemployment situation due to COVID – 19. Especially tourist sector construction, food beverages industry majorly faced to this situation. Moreover, the effects of COVID-19 lockdown, employment will produce a significant opportunity to evaluate and emerge future labor market policies. One of the important policies, European governments, can improve the labor market by promoting substitution of man-power with reboots in pandemic and by implementing awareness-raising programs on e-business and expand remote working opportunities, in additionally there are more suggestion emerged with COVID – 19, contraction of economic activity, shift of monthly wage (Factory operator) to commission based job (Delivery), emergence of online business and online education, work from home (WFH) in business.

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