

The Economic Growth and COVID-19 in the European Union Members and the United States

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COVID 19 became a global epidemic with new uncertainties and significant consequences. The highest number of cases was observed in the United States, followed by Europe and Southeast Asia. Many sectors downsized or were otherwise hit hard by the pandemic. Governments focused on fighting the disease and mitigating its effects on their economies and health systems. This study examined how countries in the European region and the U.S. were prepared to cope with COVID-19 and its effects on their economies and health systems. After comparing economic growth, the Global Health Security Index, Stringency Index, and health inputs of these countries, it was found that many European nations and the U.S. were not fully prepared for global epidemics. The study results also show that the sharpest contraction in the national economies occurred in the second quarter of 2020.

Keywords: COVID-19, European Union, United States, economic impact, health policy, economic growth

INTRODUCTION

COVID-19 first appeared in Wuhan, China, in December 2019 (Kisa, 2021). Within a short time, it spread worldwide and became a pandemic. As of December 30, 2021, there have been 285,000,000 confirmed cases and 5,400,000 deaths (Roser et al., 2021; Our World in Data, 2021). All countries took measures to combat the epidemic at different levels. Borders were closed, schools shuttered, curfews imposed, tourism restricted or halted altogether, social distancing rules applied, and quarantines enacted (Bayerlein et al., 2021). These and other measures led to an increase in opportunity costs of lost businesses and furloughed workers (Kisa & Kisa, 2020). In lockstep with the epidemic, unemployment, inflation, and lost income became all-too-common in many countries (Kisa, 2021; Ma et al., 2021).

The worldwide spread of COVID-19 affected supply chains in all sectors and their concomitant production and consumption (Dreger & Gros, 2021). These negativities brought some sectors to a standstill. Uncertainties about the outbreak made the problem worse. Losses in household income, tightening financial conditions, and reductions in business cash flow led to a further decrease in demand (Hofmeyer et al., 2020). These financial difficulties hurt almost every economy in the world (Dostal, 2020).

Until recently, governments were focusing on fighting the disease and mitigating its effect on their economies (Hashim et al., 2020). However, the lack of a timeline for conquering the pandemic increased uncertainties, so the risks and costs to the economy increased every day. Different numbers have been calculated on the cost of the epidemic to the global economy.

This study compared health inputs, the Global Health Security (GHS) values, the Universal Health Coverage (UHC) values, COVID-19 statistics (deaths, cases), and economic indicators (gross domestic product, employment, per capita income, economic growth) of the EU region and the U.S. between 2020 and 2021 to examine the effects of the pandemic on the economies and problems faced by health systems of these countries. The principal data were gathered from the World Development Indicators (World Bank, 2022), Our World in Data (Roser et al., 2021), Eurostat (Eurostat, 2021), and the Global Health Security Data (Bell & Nuzzo, 2021).

A comparison between two large and wealthy economic regions can be instructive owing to the fact that the EU and the U.S. have vastly different health systems, and these differences meant the countries managed the crisis in different ways. The U.S.'s health care is defined as a hybrid system, a combination of public and private insurance. The U.S. does not have universal health insurance coverage, and only recently has the Affordable Care Act attempted to mandate health insurance for nearly everyone (Kisa, 2021). Even though they have different interactions between insurers, providers, and patients, all EU healthcare systems aim to provide universal coverage to everyone on the grounds of free access, equality and equity, and fairness (OECD/European Union, 2020). Examining the number of cases and the change in economic indicators in cases where health systems are different is another aim of this study.

THE EFFECTS OF THE PANDEMIC ON THE HEALTH SYSTEMS

Table 1 presents data on EU and U.S. health inputs. The population of the EU is around 450 million, while the U.S. has about 330 million people. While the average life expectancy at birth is 80 years in the EU, this figure is around 78 years in the U.S. In most EU countries, most of the health inputs are above the U.S. Infant deaths in the USA are higher than in many EU countries. When hospital beds are tallied, it is seen that the U.S. has comparatively fewer than the EU.

The Global Health Security index was designed to provide a framework to assess the ability of countries to prevent and mitigate emerging outbreaks, such as COVID-19 (Roser et al., 2021; Rose et al., 2021; Lal et al., 2021). The GHS is based on 34 indicators, 85 sub-indicators, and 6 categories related to prevention, detection, rapid response, health system, risk environment, and international norms compliance (highest = 100) (Bell & Nuzzo, 2021). According to the GHS data from 2019, the U.S., Finland, and Slovenia were ranked as the top three countries in preparedness for a major infectious disease. These three are still among the highest ranked among the countries included in this study, according to the 2021 calculations of the GHS.

The EU country with the most total cases per million was Luxembourg (73 115.1 per million), followed by Czechia (67 010.8 total cases per million), Slovenia (57 763 total cases per million), and Belgium (55 577.5 total cases per million) by the end of 2020. The country with the lowest number was Finland, which had 6 507.6 cases per million by the end of 2020. The loss of life was greatest in Belgium (1678.8 total deaths per million), followed by Italy (1228.5 total deaths per million), while Finland had the smallest loss of life (101.1 total deaths per million) by the end of 2020. There have been several waves of the pandemic, with some of them more severe than the previous. The first case of COVID 19 was reported in the U.S. on January 22, 2020. But as in other Western countries, including the EU, the U.S. remained unaffected until the second half of March 2020. The U.S. had 43 048.4 total cases per million by the end of 2020 and 129 405.8 cases per million by the end of 2021 (see Table 1 and Table 2).

The Stringency Index (SI) measures school closures, workplace closures, cancellations of public events, restrictions on public gatherings, public transport closures, stay-at-home requirements, public information campaigns, internal movements, and international travel controls, with a value of 100 being the strictest (Ma et al., 2021). At the beginning of the outbreak in January 2020, few European or American governments took many measures to contain the pandemic. When governments' policy responses were compared in February 2020, Italy (64.4%), France (34.7%), and Germany (25%) had the highest SI values. The SI values were zero for Cyprus, Estonia, Luxembourg, and Slovenia in February 2020. At the end of December 2020, Germany and Italy had the highest SI's, of more than 80%, among the EU members. The

U.S.'s score was 71.8 during this period, while Denmark, Finland, Malta, and Bulgaria had the lowest SI values (55% or less).

TABLE 1
HEALTH INPUTS AND HEALTH STATUS

	Population	2019 Life expectancy at birth, total (years)	% of Population aged 65+	2019 Infant mortality rate (per 1,000 live births)	Physicians (per 1,000 people)	2019 Unemployment, total (% of total labor force)	2020 Unemployment, total (% of total labor force)	2019 UHC service coverage index	Intensive Care Unit Beds per 1000 people	Hospital beds per 1000 people
Austria	9,043,072	81.8	19.2	2.8	5.2	4.5	5.8	82	5.3	7.4
Belgium	11,632,334	81.7	18.6	2.7	6.0	5.4	6.0	85	4.9	5.6
Bulgaria	6,896,655	74.9	20.8	5.6	4.2	4.2	5.7	70	5.9	7.5
Croatia	4,081,657	78.4	19.7	4.1	3.0	6.6	7.2	73	3.9	5.5
Cyprus	896,005	81.0	13.4	1.8	2.0	7.1	7.2	79	3.4	3.4
Czechia	10,724,553	79.1	19.0	2.5	4.1	2.0	2.9	78	4.0	6.6
Denmark	5,813,302	81.2	19.7	3.2	4.2	5.0	5.7	85	2.5	2.5
Estonia	1,325,188	78.5	19.5	1.9	3.5	4.5	6.5	78	3.3	4.7
Finland	5,548,361	81.8	21.2	1.9	4.6	6.7	7.8	83	2.6	3.3
France	67,422,000	82.6	19.7	3.8	6.5	8.4	8.6	84	3.0	6.0
Germany	83,900,471	80.9	21.5	3.2	4.3	3.1	4.3	86	5.9	8.0
Greece	10,370,747	81.9	20.4	3.3	6.2	17.3	16.9	78	3.6	4.2
Hungary	9,634,162	76.0	18.6	3.0	3.4	3.4	4.4	73	4.2	7.0
Ireland	4,982,904	82.3	13.9	2.8	3.4	5.0	5.9	83	2.7	3.0
Italy	60,367,471	83.2	23.0	2.7	4.1	10.0	9.3	83	2.6	3.2
Latvia	1,866,934	75.2	19.8	3.1	3.3	6.3	8.2	72	3.0	5.6
Lithuania	2,689,862	76.1	19.0	3.0	5.0	6.3	8.4	70	5.2	6.6
Luxembourg	634,814	82.4	14.3	2.2	3.0	5.6	7.0	86	3.2	4.5
Malta	516,100	82.6	19.4	6.1	2.9	3.4	4.1	81	3.3	4.5
Netherlands	17,173,094	82.0	18.8	3.5	3.7	3.4	4.1	86	2.6	3.3
Poland	37,797,000	77.9	16.8	3.8	2.4	3.3	3.6	74	4.3	6.6
Portugal	10,167,923	80.7	21.5	3.1	5.3	6.5	7.2	84	3.3	3.4
Romania	19,127,772	75.5	17.9	5.7	3.0	3.9	4.8	71	4.0	6.9
Slovakia	5,460,726	77.5	15.1	4.7	3.5	5.8	6.8	77	4.8	5.8
Slovenia	2,078,723	81.3	19.1	1.7	3.2	4.5	5.2	80	4.8	4.5
Spain	46,745,211	83.5	19.4	2.6	4.0	14.1	15.7	86	2.5	3.0
Sweden	10,160,159	83.0	20.0	2.1	4.3	6.8	8.5	87	1.9	2.2
United States	332,915,074	78.8	15.4	5.6	2.6	3.7	8.3	83	0.3	2.8

Sources: <https://ourworldindata.org/>; <https://databank.worldbank.org/source/world-development-indicators>; <https://ec.europa.eu/eurostat/>

The Universal Health Coverage (UHC) index is a metric based on the coverage of essential services with the worst being “0” and the best at “100”. The index includes reproductive, maternal, newborn and

child health, infectious diseases, non-communicable diseases, and service capacity access (Lal et al., 2021). UHC depends on access to comprehensive, appropriate, timely, and quality health services without financial burden. Sweden (87%) had the highest UHC values, followed by Germany (86%), Luxembourg (86%), the Netherlands (86%), and Spain (86%). The value for the USA was 83%.

The Czech Republic, Hungary, Poland, Slovakia, and the U.S. were listed among the populist governments. It was reported that they were less likely to implement long-term and unpopular policies such as contact restrictions (Bayerlein et al., 2021). The communication strategies of these countries' leaders were attempts to downplay the pandemic's severity and discredit scientific findings. In addition, the people who voted in these populist administrations were less likely to take the virus seriously or curtail their movements and social activities (Kisa, 2021; Bayerlein et al., 2021; Mheidly & Fares, 2020).

When comparing the responses of the EU states to the pandemic, the most successful country was Germany. One reason for this rating was that Germany followed the recommendations of the Robert Koch Institute, a research institute responsible for disease control and prevention (Dostal, 2020). For example, the Merkel government early on conducted a large number of COVID tests. As a result, infected Germans were identified, and appropriate measures (hospitalization, self-isolation, quarantining, etc.) were applied.

There was a stark difference in disease severity between the southern and northern regions of the EU and the U.S. (Chen et al., 2021). In particular, Italy and Spain failed with their health policies and accused their northern counterparts, such as Germany and the Netherlands, of abandoning them. The failure of these Mediterranean states to reign in the disease was due to their inability to reduce crowded conditions or enforce social distancing (Kisa, 2021). In the early days of COVID 19, the most devastating blow fell on Italy, which caused that country to seek help from other EU members. But after its requests were denied, Italy declared that there was no solidarity in the EU. China was the first country to help Italy (Deutsche Welle, 2020).

COVID 19 has put immense pressure on doctors, nurses, and caregivers worldwide (Jakovljevic et al., 2021). There were fears that national health systems would collapse from overwork. This fear was especially prevalent in Italy, one of the countries most affected by the pandemic. Doctors compared the situation to a war zone, in which they were forced to decide who would live, prioritizing young people over the elderly and sick (Kisa, 2020; Wu et al., 2020). This situation was not limited to Italy; the medical authorities of Spain and Belgium warned that their health systems were on the verge of breaking down due to the number of infections (Pons-Odena et al., 2020). There are many ways to measure the strain, but two indicators that received the most attention during the early days of COVID-19 were the number of hospital and intensive care unit (ICU) beds, and burnout frequency among health workers.

Lack of Hospital Intensive Care Beds and Ventilators

With the rapid spread of COVID, hospitals were soon overflowing with infected people. But there was a critical lack of beds (Kisa & Kisa, 2020). In addition, because the virus attacked the lungs, more ventilators and ICUs were needed (OECD/European Union (2020)). A lack of beds and medical equipment was one of the main reasons for the initial high mortality rates in many countries (Kisa, 2021).

If hospitals are overcrowded, doctors will face a difficult choice: Who will receive medical intervention and who will not (Dreger & Gros, 2021; Kisa, 2020)? That is, they must decide between life and death. Hospitals were not limited to COVID patients; there was a good chance that patients who needed urgent medical attention and those with a higher chance of survival would be triaged over those with COVID. Also, the shortage of hospital beds meant that patients with other diseases would be discharged early to make room for COVID patients, leading some doctors to lie about the condition to receive help. The situation in the U.S. was especially dire for a different reason. If a COVID patient was admitted to the hospital, then regardless of whether he lived or died, he or his family would be subject to medical bills that could run into the hundreds of thousands of dollars (Kisa, 2020).

The shortage of ventilators hit hospitals in the EU and the U.S. particularly hard. In March 2020, U.S. hospitals reported that they could not find a company to sell them ventilators, and manufacturers could not increase production to meet the sudden demand. Health professionals had to make critical and life-or-death decisions on which patients to put on ventilators and which ones to abandon. As a result of this shortage,

auto companies such as Ford and General Motors began to manufacture ventilators, but this took time, during which people died (Mertz, 2020).

Problems Faced by Health Workers

Although health workers provided the first line of defense against the epidemic, they were exposed to many dangers. The first danger was in dealing with COVID 19 patients. It was found that health workers were twelve times more likely than the general public to test positive for the disease. One of the reasons for these high death rates was the lack of personal protective equipment (PPE) (Kisa, 2021). During March 2020, the production of PPE increased by 40%, but this was not enough to keep up with demand. The absence of PPE imperilled medical personnel and COVID patients because doctors could refuse to give help if their PPE was insufficient. Medical associations in many EU countries have stated that doctors “are not obliged to provide high-risk services without proper safety and protection.”

During the pandemic, health professionals had to deal with the risk of infection, insufficient PPE, overwhelming numbers of sick and dying patients, and the stress of breaking the bad news to their families. This situation could cause mental health problems such as stress, anxiety, insomnia, depression, and paranoia. These problems impaired health professionals’ concentration, empathy, decision-making, and general and long-term well-being. It has been reported that health workers who fought on the front lines against COVID accounted for 4% to 11% of total COVID-19 cases (Deutsche Welle, 2020). In addition, health workers had to endure quarantine-related restrictions against meeting families or going outside, among other difficulties (Kisa, 2021; Kisa, 2020).

Research has shown that the reasons why so many health workers suffered from problems associated with COVID-19 were excessive workload, an ineffective infection control system, inadequate protective equipment, and violence from patients (Wu et al., 2020). Attacks on doctors and other medical personnel occurred in many parts of the world (Greenberg, 2020). Health workers were screamed at, stoned, spat upon, splashed with bleach, blocked from providing services, threatened with death, and had their integrity insulted (Kisa, 2020).

The latest attacks are against health professionals who criticize or disagree with their government (Kisa, 2021). Some governments have condemned doctors who warn against the virus and have accused them of making “false comments” that “seriously disrupt social order.” These attacks came when healthcare workers became scarce (Kisa & Kisa, 2020). Some countries had to call medical students in their final year to help plug this gap (Mheidly & Fares, 2020).

Infodemic

During a disease outbreak, false or misleading information may appear in digital and physical media, which is defined as an “infodemic” (Mheidly & Fares, 2020; Solomon et al., 2020). The research shows that it is difficult for people to find reliable sources and guides when they need them (Kisa, 2021; Kisa, 2020). An infodemic can arise when health professionals circulate articles in prepress that give early medical assessments. Some of these assessments may be based on incomplete findings or premature data (Mheidly & Fares, 2020). Later, these articles are often withdrawn when new and complete information is available. Yet some people cite these preliminary articles as “proof” and the subsequent withdrawing as “suppression” (Solomon et al., 2020). As a result, in the first months of the epidemic, many people believed in miracle cures such as drinking bleach or eating hydroxychloroquine, sometimes with fatal consequences.

Health Services Utilization

Since COVID-19 appeared on the scene, chronic diseases have received less attention (Chen et al., 2021). However, these other diseases still make up an important share of countries’ disease burden. For example, those with cardiovascular disease or cancer must wait longer to access health care due to the virus. To give another example, a person’s cancer may be diagnosed at a later stage and treatment started later, making the chances for a successful recovery less likely than if started sooner (Solomon et al., 2020). For this reason, failing to undergo regular medical checkups can have both health and economic consequences (Czeisler et al., 2020). COVID-19 has overwhelmingly impacted long-term care facilities in many countries

because more than 40% of the total deaths related to the pandemic are residents or staff of these long-term facilities (Kaye et al., 2020).

ECONOMIC IMPACT OF THE PANDEMIC

The Impact of the Pandemic on the Economy of the EU

**TABLE 2
PREPAREDNESS LEVEL FOR THE COVID-19 PANDEMIC**

Country	Total COVID-19 Cases Per million 2020	2020 total deaths per million	Total COVID-19 Cases Per Million 2021	2021 total deaths Per million	2019 GHS Index	2021 GHS Index	February 2020 SI	December 2020 SI	January 2021 SI	December 2021 SI
Austria	39,899.6	688.0	141,392.1	1518.6	57.4	56.9	11.1	82.4	82.4	60.2
Belgium	55,577.5	1678.8	180,990.6	2435.5	61.9	59.3	11.1	60.2	60.2	48.2
Bulgaria	29,328.1	1098.5	108,329.0	4488.4	61.4	59.9	13.9	53.7	53.7	50.0
Croatia	51,654.8	960.4	175,234.0	3071.8	49.8	48.8	13.9	67.6	67.6	40.7
Cyprus	24,939.6	133.9	186,189.8	712.1	42.3	41.9	0.0	74.1	74.1	46.3
Czechia	67,010.8	1079.8	230,846.8	3368.8	55.0	52.8	19.4	73.2	73.2	38.0
Denmark	28,121.5	223.3	138,027.8	562.0	67.3	64.4	11.1	51.9	51.9	38.9
Estonia	21,121.5	172.8	182,168.9	1457.9	55.6	55.5	0.0	55.6	55.6	34.3
Finland	6,507.7	101.1	46,913.3	281.9	72.0	70.9	19.4	52.3	52.3	34.7
France	39,379.9	956.8	148,274.0	1832.4	62.6	61.9	34.7	63.9	63.9	72.2
Germany	20,821.4	402.8	85,734.8	1336.2	65.7	65.5	25.0	82.4	82.4	84.3
Greece	13,388.6	466.5	116,756.6	2004.7	50.6	51.5	19.4	84.3	84.3	80.1
Hungary	33,476.1	989.9	130,412.5	4067.4	55.0	54.4	5.6	72.2	72.2	25.0
Ireland	18,418.8	448.9	158,252.9	1186.5	55.1	55.3	11.1	84.3	88.0	52.8
Italy	34,905.7	1228.5	101,473.2	2276.1	51.9	51.9	64.4	82.4	82.4	76.9
Latvia	21,909.7	340.1	148,197.0	2447.9	59.8	61.9	8.3	63.9	63.9	35.2
Lithuania	52,774.1	667.7	193,168.6	2746.2	54.9	59.5	11.1	76.9	74.1	46.3
Luxembourg	73,115.9	779.8	163,458.9	1441.4	48.6	48.4	0.0	67.6	67.6	46.3
Malta	24,751.0	424.3	101,672.2	922.3	39.3	40.2	11.1	52.8	52.8	43.5
Netherlands	46,493.5	667.3	182,724.3	1222.8	67.7	64.7	5.6	78.7	78.7	63.9
Poland	9,068.9	755.5	72,134.2	2567.8	54.3	55.7	11.1	80.6	80.6	39.8
Portugal	34,258.8	679.2	108,691.6	1864.2	58.7	54.7	5.6	76.9	76.9	46.3
Romania	40,684.6	824.3	136,669.6	3071.6	45.5	45.7	16.7	76.9	76.9	52.8
Slovakia	33,054.7	391.5	94,568.8	3046.3	52.0	54.4	2.8	73.2	73.2	68.5
Slovenia	50,286.9	1297.4	251,080.5	2688.7	68.6	67.8	0.0	81.5	81.5	59.3
Spain	58,763.0	1087.5	223,237.1	1912.6	60.4	60.9	11.1	78.7	78.7	56.0
Sweden	41,250.5	858.9	134,660.7	1506.9	66.4	64.9	5.6	69.4	69.4	49.1
United States	43,048.4	1078.6	129,405.8	2180.7	76.2	75.9	5.6	71.8	71.8	53.2

Sources: <https://ourworldindata.org/>; <https://databank.worldbank.org/source/world-development-indicators>; <https://www.GHSIndex.org>

In the last quarter of 2019, the EU economy grew by less than 1% over the previous year, while in the first quarter of 2020, when the pandemic began to take hold, the Union's economy shrank by 3.1% against the first quarter of the previous year. The most affected period was the second quarter of 2020, during which GDP shrank by 11.3% compared to the second quarter of 2019. EU countries began to gradually collect themselves in the third quarter of 2020 (11.7%). In the second quarter of 2020, the annual change in GDP was 11.3%. In the last quarter of 2020, the EU experienced a relative decrease in its GDP of 0.2% (see Table 3).

In the fourth quarter of 2020, the most significant GDP increase among member states was seen in Malta with 4.1%, Croatia with 4%, Greece with 3.9%, and Romania with 3.8%. The greatest contractions occurred in Ireland with 4.7%, Austria with 2%, and Italy with 1.6%. In 2020, GDP annual growth and GDP per capita growth in the EU decreased by 6% and 6.1%, respectively. The overall unemployment rate was 7.4%. The largest increase in unemployment was observed in Czechia (45% increase in 2020 over 2019), Estonia (44.4%), Germany (38.7%), and Bulgaria (35.7%). A decrease in 2020 unemployment was observed in Italy (7%) and Greece (2.3%).

Impact of the Pandemic on the Economy of the U.S.

After mid-March 2020, the pandemic became an external shock to the labor market, with consequences that would affect most of the economy, including the financial markets. On Wall Street, panic sales occurred due to sharp declines in the U.S. stock prices, and "circuit breakers" had to be tripped to prevent disaster (European Parliament, Directorate-General for Communication, 2020; Altig et al., 2020).

The pandemic continued to disrupt economic activities in many sectors. When the epidemic began to appear in the fourth quarter of 2019, U.S. GDP had increased by 1.9% over the same quarter of 2018. As the epidemic began to take hold, the positive change in GDP began to reverse. In the first quarter of 2020, GDP fell by 5.1%. As in other countries, the devastation was most felt in the second quarter of 2020. During this time, GDP decreased by 31.2% compared to the same quarter of 2019. In the third quarter of 2020, there was a contraction of 33.8% compared to the same quarter of the previous year, but the U.S. economy began to recover. In the last quarter of 2020 there was a contraction, with GDP decreasing by 4.5%. The annual GDP growth rate was 2.2% in 2019 and 3.6% in 2020.

Along with sickness and death, the pandemic brought unemployment. The unemployment rate was 3.7% in 2019 and 8.3% in 2020 (124.3% increase). The \$1.9 trillion White House epidemic assistance package caused an explosion in consumer demand, outstripping the market's ability to meet it. The Central Bank's ultra-loose monetary policy supported the economy's recovery. Demand shifted from services to goods as many Americans stayed home (Himmelstein & Woolhandler, 2021). Afterward, new demand could not be met with shrunken inventories, so companies were forced to import goods.

CONCLUSIONS AND SUGGESTIONS

COVID 19 had significant consequences in many areas in the EU and the U.S. All countries in the EU zone and the U.S. took various measures to control the pandemic. These measures led to stagnation of the economy. The U.S. government did not mandate restrictions on states while the EU did not have the authority to impose restrictions on individual countries. Many sectors have downsized or have otherwise been hit hard by the pandemic. Especially hurt has been the service sector (leisure and hospitality, education and health services, professional and business services, retail trade). Many countries have implemented costly support programs. As a result, inflation, as well as unemployment, have been experienced. Although COVID 19 has hurt many sectors, some businesses have benefited, such as makers of masks, cleaning products, and ventilators.

The sharpest contraction in the national economies occurred in the second quarter of 2020. In some countries, production has stopped outside of basic food needs, while in others it has come to a standstill. The closing of borders, the suspension of international flights, and export bans have disrupted global supply chains. These bans have also impacted health services.

TABLE 3
THE ECONOMIC IMPACT OF COVID-19

	GDP 2019-Q4	GDP 2020-Q1	GDP 2020-Q2	GDP 2020-Q3	GDP 2020-Q4	2019 GDP growth (annual %)	2020 GDP growth (annual %)	2019 GDP per capita (current US \$)	2020 GDP per capita (current US\$)	2020 GDP per capita growth (annual %)
Austria	-0.3	-2.5	-11.4	10.9	-2	1.5	-6.7	50,114	48,587	-7.1
Belgium	0.7	-3.1	-11.6	11.9	-0.1	2.1	-5.7	46,591	45,159	-6.2
Bulgaria	0	-0.1	-7.2	2.9	1.8	4.0	-4.4	9,879	10,079	-3.8
Croatia	0.5	-0.1	-14.2	3.9	4	3.5	-8.1	15,312	14,134	-7.7
Cyprus	0.3	-0.8	-12.3	8.9	1	5.3	-5.2	28,288	26,624	-6.4
Czechia	0.6	-3.4	-8.9	6.7	0.8	3.0	-5.8	23,660	22,932	-6.0
Denmark	0.1	-0.7	-6.2	6	0.9	2.1	-2.1	59,776	61,063	-2.3
Estonia	0.4	-1.2	-6	3.7	2.5	4.1	-3.0	23,397	23,027	-3.3
Finland	-0.3	-0.4	-6.4	4.7	0.8	1.3	-2.9	48,678	48,773	-3.0
France	-0.3	-5.7	-13.5	18.5	-1.1	1.8	-7.9	40,579	39,030	-8.1
Germany	-0.1	-1.8	-10	9	0.7	1.1	-4.6	46,795	46,208	-4.7
Greece	-0.2	-1.6	-14.2	5.6	3.9	1.8	-9.0	19,134	17,623	-9.0
Hungary	0.7	-0.5	-14.4	11.4	1.8	4.6	-4.7	16,736	15,981	-4.5
Ireland	1.2	3.7	-3.3	9.5	-4.7	4.9	5.9	80,887	85,268	4.6
Italy	-0.4	-5.7	-12.9	15.6	-1.6	0.4	-8.9	33,642	31,714	-8.7
Latvia	0.4	-1.1	-7.3	5.7	1.4	2.5	-3.6	17,927	17,726	-3.0
Lithuania	1.3	1.1	-5.5	2.8	1.8	4.6	-0.1	19,576	20,234	-0.2
Luxembourg	-0.1	-1.1	-6.2	7.8	0.6	3.3	-1.8	113,219	116,015	-3.7
Malta	1.1	-3.9	-13.3	6.2	4.1	5.5	-7.0	30,186	27,885	-10.8
Netherlands	0.5	-1.6	-8.4	7.5	0	2.0	-3.8	52,476	52,397	-4.3
Poland	0.4	0.1	-9.2	7.5	-0.2	4.7	-2.5	15,732	15,721	-2.5
Portugal	0.8	-4.4	-15.2	14.7	0.3	2.7	-8.4	23,331	22,176	-8.6
Romania	0.7	0.4	-11.2	5.7	3.8	4.2	-3.9	12,899	12,896	-3.5
Slovakia	0.5	-3.9	-7.2	9.1	0.4	2.6	-4.4	19,304	19,267	-4.4
Slovenia	1.4	-4.6	-9.4	11.9	-0.2	3.3	-4.2	25,943	25,517	-4.8
Spain	0.4	-5.4	-17.7	16.8	0.2	2.1	-10.8	29,555	27,063	-11.2
Sweden	0.3	-8	-7.9	6.9	0.3	2.0	-2.9	51,939	52,274	-3.6
United States	1.9	-5.1	-31.2	33.8	4.5	2.2	-3.6	65,280	63,414	-4.0

Sources: <https://ourworldindata.org/>; <https://databank.worldbank.org/source/world-development-indicators>;
<https://ec.europa.eu/eurostat/>

Another important result that emerged with this study is how vulnerable the economically developed countries were. In the first months of the epidemic, the health infra-structure of many countries collapsed, and the business world had been slow to adapt its production to meet the new demands. For this reason, studies should be carried out on models that take into account the fact that such epidemics may occur while determining employment-oriented policies in the future. Due to the inadequacy of the health infra-structure in the face of epidemics, it will be beneficial to increase investments in preventive health services within the health systems in the next period. In addition, the necessity for furnishing health systems with a well-functioning financing mechanism, an educated workforce, and adequately equipped facilities and logistics

systems has emerged with this epidemic. It is important for universal health care that countries prioritize the resources allocated to health and achieve a sustainable financing structure.

The fight against the epidemic makes global cooperation more essential than ever. Yet the instinct to maintain post-epidemic competitiveness threatens a new “balance of horrors” for the global system. This unique situation can be due to the idea that economic security takes first place in the security paradigm.

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