

Vol. 12 (4): 367-372 (2022)

## COVID-19 AND THE ECONOMIC CHALLENGES

Greta Angjeli<sup>1\*</sup>

<sup>1\*</sup>*Mediterranean University of Albania, Faculty of Economical Science, Department of Finance and Accounting, Bul. "Gjergj Fishat", No.52, Tirana, Albania;*

\*Corresponding Author Greta Angjeli, email: [gretaangjeli@umsh.edu.al](mailto:gretaangjeli@umsh.edu.al);

Received June 2021; Accepted July 2022; Published September 2022;

DOI: <https://doi.org/10.31407/ijeess12.446>

### ABSTRACT

Every day more and more it is accepted the idea that the Covid-19 pandemic is the biggest historical event of the last 30 years that is bringing socio-economic change all over the world. This situation is bringing concepts transformation of the theoretical bases, as well as economic policies which are undergoing radical transformations, changes that are the subject of this paper. In the article is analyzed in theoretical and practical terms, the expected effects of policies used in this situation, to overcome it. Special place has taken the changes in the economic relations of the world powers, the change of development models in general and economic systems in particular. In terms of study methodology, the paper tries to prove statistically the consequences of using economic leverage in economies of developed countries, changes in the labor market, the effects of the local economic situation of each country, as well as the role of economic groups and international organizations in overcoming the consequences of pandemics. It identifies macroeconomic forecast targets, new forms of development risk assessment, the role of digitalization in economy, health market restructuring, etc. As the conclusions I have been trying to give answers questions: Are we facing unthinkable changes? Is the role of Central Banks changing? What is going to be with debt, deficit or inflation? How it will be resolved unemployment problem and what are the changes in the labor market? Is it going to change the economic model, or social inequality?

**Keywords:** "Economic Globalism", "Economics Model Development", "Digital Economy", "Opening of the health market", "Multiplication of development "etc.