

# **ECONOMIC, PSYCHOLOGICAL, AND SOCIAL CONSEQUENCES OF THE COVID-19 PANDEMIC**

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## **Abstract**

The first half of 2020 has entered the history of humanity as a time of change, uncertainty, risk and fears about health and the economic situation. The aim of this paper is to show the broadest possible spectrum of consequences of COVID-19 pandemic from economic and psychological points of view. Today, it is difficult to assess what the long-term consequences of a pandemic will be, but we have highlighted, in our opinion, the most important consequences in the social, economic, and psychological spheres. A review of scientific and popular literature as well as media reports was used to analyse the problem.

**Key words:** *Covid-19, crisis, finance, budget, work, remote work, stratification, mental condition*

## **INTRODUCTION**

The aim of this paper is to show the broadest possible spectrum of consequences of COVID-19 pandemic from economic and psychological aspects. The COVID-19 pandemic situation is so new and complicated that we have assumed the most important thing is to show the various eventual consequences of the impact of the virus on human functioning. However, which of the effects analysed in the article becomes a universal reality, and which of them will be quickly forgotten by the world, we can evaluate only after sufficient time has elapsed.

The problem of how coronavirus influences the surrounding reality is so extensive that all the consequences are rather unpredictable. Therefore, the following article focuses predominantly on the issues that seem the most relevant now, at the time it is introduced. However, it may turn out that in the future the significance of various issues and problems will vary. The situation is so dynamic that many of the aspects analysed here cannot be clearly defined as true or false. Moreover, the effects seen as positive in the short term may prove negative in the long term and vice versa. The coronavirus pandemic changed how time and planning are approached. Until now, people saw time as a resource that could be controlled. The long-term approach dominated, and the man thought that there was not a single situation impossible to cope with. The pandemic has shown that this approach is deceptive. People are anxiously waiting for what will happen, suspend their decisions, do not know what will happen next, how the situation will develop, and therefore taking mainly short-term goals. Among the most important and interesting COVID-19 consequences, it is worth referring to such aspects as: natural environment, state indebtedness, acceleration of technological changes, problems with balancing demand and supply, changes in consumer behaviour patterns, exacerbation of interpersonal differences, stress, violence, remote work, problems with the health system. Similarly to a person-in-crisis,

economy reacts first with horror, aggression, or a desire to escape, so now the economy has shown what is happening at the beginning of a violent crisis. Over time, people become resistant to the effects of the crisis or give up. What will the future of man and the economy be like?

### **HOW DID IT START?**

What was the beginning of the crisis? Although at least from January 2020 health problems in China were known [WHO 2020], very few enterprises, governments, and even more ordinary citizens prepared themselves anyhow for the onset of the crisis. This was probably because of their disbelief that COVID-19 could spread all over the world and affect everyone. When the first COVID-19 cases were reported in Western countries, public reactions were quite specific. Fear reigned, and stores lacked toilet paper, people fought for the last pieces of vegetable in supermarkets. In some countries (e.g. in Poland) the amount of money in circulation increased at least several times due to a short run on the banks [Money.pl 2020]. In other countries (e.g. UK), the ATM withdrawals fell in 60% during the lockdown [Finextra 2020] Then some countries began to return their citizens back to their home countries from abroad they had lived. It was the last moment of the “splendor” of some airlines that are now on the verge of bankruptcy. Every day they lose millions of euros and experience now a mass dismissal of their employees. At the peak of the crisis, the planes had no-where to park, so they were left on the runways. So, the question arises about the shape of the future aviation market and ticket prices. If the flights become more expensive and become a prosperous part of society again, then migration will decrease. Until now, low cost flights made migration almost automatically increased. If the flights become more expensive, and at the same time, in times when we have used to perform many business tasks remotely, some of the business trips will lose their sense and the

economic migration will weaken and “move” to the Internet. The crisis in the aviation market also has a significant impact on the tourism industry. Cheap flights guaranteed the influx of tourists. After the pandemic, the situation will definitely change. Tourism, transport and restaurants were hit by the crisis first.

### **NATURAL ENVIRONMENT**

From the today’s perspective, the balance of losses seems to be much larger than the profits, but the positive effects of the COVID-19 pandemic cannot be missed. As one of them changes in the natural environment can be considered. When China was almost paralysed by the spreading virus and therefore stopped industrial production, there was a significant reduction in dust and greenhouse gas emissions [Mańkowski 2020]. The situation is similar in the US and Europe. Rather complete closing of the national borders resulted into reduced number of car trips and a significant reduction in air traffic, which in turn transmits into a reduction in exhaust gases and toxins in the air. In places so far crowded by tourists, there were peace and quiet, and this affected the environment. According to Jacobo [2020], fish appeared in the canals in Venice. Dolphins could be seen around Sardinia, and deer walked around the streets of the mountain resort of Zakopane. Part of this news proved to be fake news [Daly 2020]. The negative side of this positive impact of a pandemic on nature is the fact that when life begins again “normally” and people’s activity returns to its previous level, the natural environment will feel it. What is more, the production of medical waste has increased significantly in recent months, as well as the amount of personal protective equipment used (face masks, helmets, gloves). So, people produce even more rubbish that considered and handled before the pandemic.

## **STATE BUDGET, GDP, AND FINANCE**

Unlike the 2008/9 crisis, the 2020 crisis refers directly to the real sphere [Kušnířová 2013]. Similarly to that time, the government indebtedness to ease the crisis, but its level will be record-breaking [Puls Biznesu 2020; Cukierman 2020]. In Poland, the budget deficit in the first four months of 2020 amounted to almost PLN 19 billion. In the period from January to March 2020, the deficit was at the level of almost PLN 9.5 billion, but in April - which was the first full month of all restrictions related to the prevention and fight against coronavirus - it increased by just as much [KPMG 2020]. The largest decrease was recorded in CIT revenues - they fell by almost 29% compared to the last year. A decrease was also recorded in the PIT revenues - they fell by almost 11%. This information is very worrying for local governments, which derive a large part of their income from these two taxes. At the same time, state aid targeted at enterprises, as well as amounts allocated to fight against the COVID-19 pandemic, translated into a significant increase in budget spending (budget spending increased about more by PLN 18.5 billion than last year in the corresponding period from January to April). Moody's rating agency, in its report from May 2020, forecasts that Poland's GDP will fall by 3.8% this year. The entire CEE region must consider the negative effects on the economies of individual countries. It is interesting and surprising that the predictions of the European Commission are even more pessimistic. It assumes e.g. a 4.3% decrease in Poland's GDP in 2020. The result is expected to be significantly better than in the Euro zone, where GDP decline of as much as 7.7% can be expected. Pandemic causes great uncertainty all around the world. In China, since 1990 it is the first time when the authorities have not targeted the country at its growth, while setting short-term goals such as: creating new jobs, maintaining urban unemployment at 5.5%, and increasing inflation. According to the literature, one of the most sensitive litmus papers

of the economy is the stock exchange. The old adage says that “When the Wall Street sneezes, the world stock market catch a cold.”. Meanwhile, the US stock market did not react strongly to negative data from the real estate market, even though they are worse than during the 2008 crisis. In June 2020, the S&P 500 index was back to where it was at the beginning of 2020 [Cappelle-Blancard, Desroziers 2002]. The average wage in the US increased, which is probably because mainly the lowest earners were dismissed. The federal government finances benefits for those released from their jobs. It will be crucial for the US economy whether layoffs in the US are permanent or if many of the dismissed workers return to work. Analysts estimate that stock markets have stopped to be data-oriented. The FED has decided to buy junk bonds, which has never done before [Egan 2020]. This way, it intentionally turns up the market, which is particularly important in the election year. Before the presidential election, the US is unlikely to take drastic steps against China. Meanwhile, government bond yields in many countries are around zero. Negative savings rates are increasingly observed in Western Europe. At the same time, despite the difficult situation with COVID-19 and the US labour market, dollar is extraordinarily strong, which results, among others from the dollar’s assessment as “a safe haven” for investors. After the first positive news about the vaccine reported in May 2020 on COVID-19, the US stock market went up again.

The availability of credits for companies and individuals is decreasing and the stability of the financial sector is decreasing. Financial institutions have behaved typically for themselves, i.e. conservatively and first of all, increasing their credit requirements. Banks withdrew from the promotion of mortgage loans, raised their required contribution (which was gradual anyway) and raised the margins. Some mortgage loans are granted based on the average interest rate index (e.g. WIBOR, EURIBOR) for a given country plus a fixed margin, and this means that if the

market interest rate drops, the bank's profit also drops significantly. To defend themselves against this, some banks include an additional provision in their contracts that the overall interest rate on the loan may not fall below a certain level.

## **EMPLOYMENT**

Almost all countries in the world have been - more or less - affected by the effects of the economic lockdown caused by the COVID-19 pandemic. Statistical data shows that many different groups of employees forced to adapt to the situation and cope with these changes differently. The most-favoured (happy) group is the so-called professionals who relatively easily adapted to the new conditions. They exchanged face-to-face meetings for e-meetings taking place in virtual space using Zoom, Google Hangouts, Skype, MS Teams, and other specialised platforms enabling remote work. This group of employees (called "Zoomers") usually works full time, collects regular salary, and performs their professional duties. The inconvenience or obstacles that arise in their work relate to organizing their work at home properly (especially when there are also children at home), they may feel discomfort caused by the inefficient division of time between home and business time, but this way of working leaves their standard of living, home budget or expenses unaffected. Remote work also means limited social relations between people. Coffee or a cigarette breaks, so ordinary before, are definitely conducive to conversation and making closer ties. It is hard to drink coffee with someone via Zoom. This can further weaken the ties between employees.

Due to the pandemic, many organizations - out of concern of people - decided to introduce a remote work on an unprecedented scale. Offices, clinics, hospitals, cooperatives, etc. have been forced to work remotely, and although in most cases no regulations have been introduced, but new solutions got successfully introduced. Previously, in many cases, applicants and clients

have not been able to force service providers (especially public services) to change their functioning. COVID-19 has done so! The unquestionable benefit was the minimizing the contacts between people, which in turn resulted into reduced spread of the virus. At the same time, many companies have discovered a significant reduction in labour costs. The reduction of office rental costs, operating costs (water, electricity) combined with unchanging (and sometimes even increased) work efficiency means that some companies consider continuing the remote work even after the pandemic ends. Moreover, this situation makes it possible to look for employees in the areas of the country with lower wages. This, in turn, may be conducive to a drop in demand for a real estate in large cities, and an increase in smaller towns that have valuable assets for residents, other than distance to work, e.g. no air pollution or access to health care.

The situation is different for temporary employees. They usually find themselves in a difficult situation [Każmierczyk, Chinalska 2018]. It was the group, which first felt the effects of the pandemic the most. Auchan in Poland dismissed employees working on the flexible forms of employment.. This is not the only one case, as many companies have made such decisions. The forecast is that the changes taking place on the labour market will cause that it changes from the recent employee's market formed during the economic boom to the employer's market. The crisis may cause employers to wonder more often than before whether to hire someone under a contract of employment and, as a result, are more likely to employ under a civil law contract.

## **SALE**

The economy has a limited supply of goods and labour due to illnesses, quarantine and other restrictions and the lack of components for production due to breaking supply chains. In addition, there was a decline in consumption and private investment, and a strong slowdown in activities in sectors such



as tourism, entertainment, and transport. This forced a drop in the valuation of transport costs often below the costs spent. Oil has ceased to be a source of pressure and those countries that used it before, do not do so now. Russia is trying to strengthen cooperation with other countries of the Eastern Europe. It will soon become clear whether these activities are effective. Due to mobility restrictions, the drastic decrease in the number of flights (in some markets by up to 95%) and a decrease in the production of goods and services also decreased the demand for fuels. In the second half of April (20/04/2020), in the US the oil prices fell more than -37.63 USD per barrel (delivered in May 2020) [Polsat News, 2020, Szokujące dane z rynku ropy. Cena baryłki spadła poniżej jednego dolara, 20.4.2020]. Producers were willing to pay extra money to make clients buying oil from them. This was accompanied with extremely low liquidity (probably only a few hundred contracts). The reduction of production agreed in the first half of April by the OPEC + Countries did not help. Further contracts brought stabilization in oil prices.

Closing the shopping centres for almost two months slowed down the retail sector. The effects of this will be severe both for specific companies and for the state budget. What is more, after the re-opening of shopping centres, customers do not return here in crowds. Major retail chains, including LPP, Empik and CCC, have not opened hundreds of their stores. These retail chains terminate contracts with shopping centres, demand radical reductions in rents or stop all business operations. Many indications show that the decline in the retail turnover will be permanent. The practically determined pandemic effect will be recession. Social effects will probably be huge and felt by hundreds for a long time - some people will lose their jobs and livelihoods, and also a wave of business bankruptcies is awoken.

The pandemic has caused changes in consumer behaviour. On the one hand, the financial situation of many people deteriorated, and they stopped being able to afford to buy new clothes or

coffee at a well-known coffee bar. Online trade has gained popularity, perceived now as “secure” shopping because it not require any direct contact with other people. Sellers transfer their activities to the internet, but here they encounter organizational problems and lower margins.

In addition, shopping in small stores, markets, and small shopping centres is becoming popular. People make shopping lists and try to limit the time they spend in the store. Thus, the importance of impulse purchases is reduced. Shopping centres tried to make us spend as much time as possible in them. This was conducive to spending on shopping, relax, and making sports. Now shopping centres will be forced to limit the number of customers. Will their managers be able to choose those customers who are more likely to buy goods instead of walking around shopping malls?

Limiting the role of shopping malls can have a domino and bankruptcy effect. Collapsing shopping centres can result in a drop in demand for security and cleaning services. Even after lifting most restrictions, people will be afraid of large air-conditioned and overcrowded spaces with keeping physical distance rather impossible. In this situation, the real scenario seems to be the fall of some of the major shopping centres and this may be an opportunity to rebuild their commercial significance.

### **STRATIFICATION, DIFFERENCES, AND DISCRIMINATIONS**

Rising food prices, which are the basis for purchases of low-income people can cause the social stratification in the society becoming stronger. This will be supported by the government policies, which, by maintaining low (or negative) interest rates, deprive their citizens of savings (in many countries the fundamental principle of central bank independence has been forgotten so far). Altogether with rising the unemployment, this will lead to individuals' frustration and to increase in populism and extreme - social movements, including activities of nationalist.

Social moods change and people afraid of COVID-19 think in a specific way. It is more extreme and makes them easier to manipulate.

Data from the USA clearly show that the crisis in the labour market resulting from the COVID-19 pandemic is more felt by women than by men. In April, unemployment increased to 14.7% in the USA, i.e. 16.2% for women and 13.5% for men. In February, the level of unemployment of both sexes was similar - around 3.5%. The main reason is that it mainly affected those industries, which employ mostly women. A relatively small decrease in employment is reported in construction and industry, i.e. in sectors where the majority of employees are men it affects the level of unemployment. In February and March 2020, women accounted for three-quarters of redundancies in retail trade, although they account for about half of the workforce in this sector. Women are usually underrepresented in middle and high positions, which is why the crisis hits them first. Moreover, these are mainly women who are responsible for the majority of household duties and those related to children's online education. They are also - much more often than ever before - exposed to domestic violence. Generalising, it can be suspected that the victims of the crisis will be primarily the weaker people on the labour market - women, the disabled, older workers, and the youth.

In households in which both women and men are employed, women spend more time on household duties and childcare [Furmańczyk 2015]. The pandemic isolation situation has further aggravated and highlighted these inequalities. At the same time, there was a positive effect and some hope for the future. It turns out that forced isolation and staying at home meant that fathers spend much more time with their children during the pandemic than ever before. Perhaps this will change the attitudes of fathers and mothers in the context of childcare and sharing housework more.

## **HEALTH CARE**

Health has become particularly valuable during a pandemic. Huge increase in demand for disinfectants and facemasks has caused their prices increased several times. Business entities, which managed to change their production in advance or bought cheap facemasks to sell them later, earned unprecedented amounts. The result of the increased demand for facemasks was the increase in the prices of sewing machines as well as a series of frauds in which both governments and private individuals bought products without the appropriate official approval. Nepotism in government purchases also should require an appropriate notice to be taken.

On the one hand, people are afraid of being COVID-19 infected in the clinic or hospital and they postpone their appointments with the specialist doctors. On the other hand, most hospitals suspended their scheduled appointments, as well as scheduled surgical procedures except those life-saving. In many cases, untreated chronic diseases led to the deaths of patients who either did not end up in hospital at all or end up in their physical condition when no help even could be provided. The coronavirus pandemic highlighted several health system imperfections. Obsolete equipment, which is insufficient, poor organization, procedures that hinder efficient operations and delay the assistance. Decision-making at the central level, on the one hand, unifies the rules of conduct in case of suspected coronavirus infection, but on the other hand it transfers and spreads responsibility to many different institutions and people.

## **MENTAL - HEALTH CONDITION**

The coronavirus pandemic has not only surprised with the rate of spread between continents and countries. Surprisingly, it turned out that in the 21<sup>st</sup> century, when people are learnt that (almost) all is under their control, the most effective way to stop COVID-19 – a quarantine - turned people to social isolation

and significantly reduced their activities in every sphere. Closing schools, kindergartens, cultural institutions, offices, courts, as well as significant restrictions on business operations, combined with a noticeable lack of basic goods in the first period of the pandemic (rice, flour, pasta, sugar, toilet paper) caused feelings of fear and anxiety.

Isolation - lasting for over three months - causes people to live under stress. The initial surge of adrenaline caused by the need to cope with a new, unknown, dangerous situation begins to subside, but people still live under stress. On the one hand, many people are already tired of staying at home and start to rebel against restrictions on their rights, fulfilment of their needs or their sense of freedom. On the other hand, leaving a safe home space is accompanied by anxiety, which has at least two main causes. One of them is the lack of consistent, clear, and transparent information about the pandemic. While the next one is little knowledge of the virus itself. It is necessary for people to get used to a constant state of uncertainty and constant threat. It is a situation, in which one should adapt to a constant level of stress resulting from the fact that nothing is unpredictable and unplannable in the near future. Over the past few months, we have not been able to meet our basic needs, such as going out for a walk, meeting our friends, going to the swimming pool or to get a new haircut. However, there are also benefits resulting from this situation. People began to appreciate the slower pace of life, not being subject to a constant time pressure, rush, multitasking. Therefore, they want to go back to an earlier life without losing what they achieved in isolation. Many people are still afraid of infection, but the initial fear of their health and life and of their relatives has weakened, and instead of this, the only left is that one of not losing the job. The need to interact with other people, move freely and spend time in a pleasant and unlimited way is also felt more and more. It is also worth adding that some people (e.g. medical staff, shop assistants, couriers,

and owners of companies saving themselves from bankruptcy) focused on action, constantly mobilized to survive while they also experience the more and more severe effects of a constant stress. The fatigue experienced by those working in a traditional way and those working online is different. Return to a relatively normal functioning is not an easy matter and time is needed to get used to the new living conditions.

The increasing number of reports about child abuse online as well as domestic violence shows a dangerous effect of social pandemics, which is partly due to people's mental condition. The ban on leaving the place of residence worsened the situation. Children, who are unable to keep their contacts with peers in the real world, spend their time online more often and more willingly. Parents, burdened with their remote work and additional obligations, pay less attention to ways of how they children use the internet. This is also facilitated by online education at many different levels. In this way, children can easily become victims of cybercrime or sexual abuse in cyberspace. Isolation also contributed to increase in incidence of domestic violence. Before the epidemic, going to school or work was a way for children/people to escape what happens at home. Currently, closing the victim and the torturer in one place reduces possibility of escaping or seeking for help. In addition, many people feel stressed related to the precarious work situation [Każmierczyk, Chinalska 2018], as well as they feel frustration caused by prolonged online education, which requires greater involvement of both parents. These factors cause that the number of cases of violence increases significantly. Even worse, those affected have limited opportunities to report and seek for help. An effective solution seems to be to ensure that services in the field of medical, psychological, legal, social, professional, and family counselling - despite the lack of possibility or limited personal contact - are provided via telephone or online.

Currently, one can only speculate which of the "coronavirus be-

haviours” will survive the pandemic. It can be assumed that such will be those considered by people beneficial. Undoubtedly, the positive effect of isolation seen by people is to reduce daily expenses. On the one hand, this is due to the closure of large-scale shopping centres, trade restrictions, and only basic shopping. On the other hand, the reason for this is, among others, fear of losing a job, and thus a source of income. A slow perception of life and having more time for yourself, your family and passion are also perceived positively by society. Although, naturally, it should be emphasized that long-term isolation will lead to frustration and tension, spending time only with your immediate family can become a source of conflict, and a decline in demand will aggravate macroeconomic problems.

### **THE FUTURE IS UNKNOWN...**

Pandemic acts as a catalyst for structural changes (including the implementation of new, often innovative technologies). Only few months ago, most people could not imagine a “closed” world, in which remote work is everyday life, and interpersonal contacts (in the private and business sphere) are established and maintained because of using widely various platforms, applications and communication programs. Thus, coronavirus contributes to developing the IT industry. The desire to master COVID-19 has also influenced the development of the medical sector, especially in the design and production of protective medical equipment, as well as in the production of tests and conducting intensive research on the development of vaccines and medicine. On the other hand, however, some studies [Armstrong-Stassen 1994; Brockner et al. 2004] indicate a negative relationship between downsizing and innovation. Ultimately, much will depend on the sector. Some of the sectors will introduce modern solutions and adapt to new conditions, while some will suffer so much that their reconstruction will take years or will never happen. Even at the edge of 2020, the vision of closed schools, enterpris-

es, people locked up in their homes and allowed to leave them only in order to meet basic needs, spoken out loud would cause laughter or suspicion of mental disorder, but today it has become a reality. Thus, it can be expected that people have been opened to new (perhaps impossible) perspectives and forecasts of social or economic development. On YouTube, channels broadcasting about the impact of 5G networks on COVID-19, political and business conspiracies are popular. While earlier, in many development scenarios, most of the society (in typically human cases) and most economic experts (in the case of the economy) followed the mainstream forecasts, today there is no development path on which people could lean and build plans for further life. This is also important in the mental aspect. A man works much better if is sure of future. Confidence in the future promotes trust at work [Davydenko, Kaźmierczyk, Romashkina, Andrianova 2018]. Examples such as the Nazi death camps prove that one of the greatest atrocities for man is the uncertainty of tomorrow. Thus, the coronavirus pandemic is a kind of shock therapy for humankind. On the one hand, it opens its eyes to new prospects (previously considered as unrealistic development), and on the other, as in any other revolution, there will also be victims who will become people not adapted to change. There will also be people and organizations that will try to rip social, political, or economic capital on it. This will be reflected in the demand for and supply of goods and services. There is already talk about securing the supply of basic and most important goods, products, and semi-finished products by internal production on the European continent. It turns out that during the pandemic, security and stability of supply may prove more important than costs (limited by Ricardian comparative advantages). It remains open to what extent these voices will be reflected in practice. Will consumers be able to pay more for their goods produced in their country or on their continent? Will there be political forces strong enough to impose such solutions on the economy? For



now, we have more questions than answers, but the old business rule, according to which the first to adapt to the changing situation wins, remains true.

During a crisis, someone gains, and someone loses. We are used to the fact that the European economy has been developing in the last 30 years. Even after the 2008/9 crisis, we quickly rebuilt it. Now some predict a gigantic recession like that of 1929, from which the world will recover for several years. On the other hand, the first news of a possible invention of the COVID-19 vaccine caused strong reflections on NASDAQ. Coronavirus has made forecasts, or rather discussions on development scenarios, much bolder. Analysts and economists are not afraid of discussing the issues that would be considered unrealistic fantasies a quarter ago. The situation is very dynamic, and it is difficult to make reliable long-term social and economic forecasts today. The world is changing “in front of our eyes” and if we do not find a cure or vaccine for COVID19, it will change dramatically. It is worth remembering that such opinions were also popular in 2009, when the world had not experienced such crisis yet, which the world did not manage to recover from, while now we are waiting for the developments with COVID-19 and no one can be sure - everything is uncertain.

## **ACKNOWLEDGMENT**

Implemented with support of the Russian Foundation for Basic Research (project 19-29-07131 “Modelling and measurement of human capital and its forms in the context of economy digitalization: resources, flows, institutions”).

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