

Post-COVID Sustainable Economic Development

Post-Covidowy Zrównoważony Rozwój Ekonomiczny

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Abstract

Crises show all the vulnerability and unsustainability of modern economic systems, imposing the need to ask ourselves what really is important, what wealth actually is. At the same time, they are an opportunity to critically review economic systems, ideologies, economic indicators of *quality of life* and dogmatically set ideas which have negative impacts on society, culture and the environment. In this sense, the current pandemic is an opportunity to take action and make a change, to shift the focus to socio-economic models focused on people, environment and strengthening of global partnership for sustainable development.

Key words: pandemic, economy, sustainability

Streszczenie

Kryzysy ukazują wszystkie wady i nierównowagę współczesnych systemów ekonomicznych, narzucając potrzebę zadawania pytań o to, co jest naprawdę ważne, czym właściwie jest bogactwo. Jednocześnie kryzysy są okazją do krytycznego przeglądu systemów ekonomicznych, ideologii, ekonomicznych wskaźników *jakości życia* oraz dogmatycznie ustalonych idei, które mają negatywny wpływ na społeczeństwo, kulturę i środowisko. W tym kontekście obecna pandemia jest okazją do podjęcia działań i wprowadzenia zmian, przesunięcia punktu ciężkości na modele społeczno-gospodarcze skupione na ludziach, środowisku i wzmocnieniu globalnego partnerstwa na rzecz zrównoważonego rozwoju.

Słowa kluczowe: pandemia, ekonomia, zrównoważoność

Introduction

Planet Earth has entered a new geological epoch that has been defined by geologists as the Anthropocene. This epoch, which from the geological aspect began in the 1950's when the intensive development of industry began after the World War Two, is characterized by man's domination over the environment in a negative context, which results, among other things, in the increasing frequency of pandemics (Chin et al., 2020)

Preserving human lives as the highest value during pandemics is the primary task of the mankind, but if man is seen as a workable individual, caring for him becomes a struggle to preserve the global economy.

In the modern economy, it is insisted on individualism, private property, expropriation and extractivism of public goods, productivism and consumerism that maintain it, while crises show the vulnerability and unsustainability of such a system.

It is obvious that things will have to change since the essence of much of globalization is not in transporting manufactured goods around the world, but also in transporting people, ideas and information.

Alex King on behalf of the Club of Rome suggests that in order to ensure the future of our grandchildren, it is necessary to stop getting rich! Only then will there be the resources and unpolluted world that they will need to survive (Fairytale of Growth, 2019).

1. (Un)sustainability of Economic Systems

Mythologically set ideas of modern economy lead to the perception that their status is fundamental, axiomatic and unquestionable. The author Raworth explains this phenomenon with the metaphor of the cuckoo's nest, where questionable ideas have entered the economy, as well as all social patterns, monopolizing them and presenting them as the only ones. (Raworth, 2017) The economic crisis caused by the COVID-19 pandemic, however, imposes the need to demystify the basic ideas and postulates of modern economic systems, primarily the idea of *infinite* economic growth, measured by GDP growth, based on public debt and foreign direct investment. In the Limits to Growth report, it is pointed out that there are four basic common characteristics that appear in all societies: technical, social, economic and political elements; and more importantly these elements are in permanent interaction (Meadows et al., 1972). The report points to the harmfulness of productivism and consumerism, and in the late 60's and 70's, there emerged a *radical current* saying that we, as civilization are at the end of development and that we have reached the level of prosperity that carries the germs of disorder and the need to refresh and rethink social and political issues at the global level. In practice, the mostly developed and capital-strong ones grow at the highest rate, while the smaller and weak ones stagnate, which leads to a deeper social gap. The author Sachs (2010) states that economic development has a cannibalistic nature, since it feeds on nature and the community, reimbursing them for unpaid expenses. The practical outcomes of seemingly theoretically decent ideas of sustainable development are very unbalanced therefore other pillars of sustainable growth are very frequently placed to support the economic pillar and the idea of economic growth. In the name of sustainable development arguments, there are projects related to the appropriation of public and common resources, which abolish fundamental human rights – the right to access water, the right to work worthy of man, the right to culture, the right to a healthy environment and the like. Public debt is a support to the mythological idea of an infinite growth, which also justifies further growth of public debt, and the logic of debt is incorporated at every level of society. With the support of a financial system that imposes and enables families and individuals to spend more than they earn. In this way the state interventions, after the banking crisis hit Europe in 2008-2009, were aimed at rescuing the financial system institutions. In practical and proprietary terms, this meant that public money saved private capital. Moreover, the blame for the slowdown in the economy has been shifted to people's negligent behavior in terms of using credits/loans (Kocovic De Santo, 2020). The logic of public debt, aimed at achieving social goals and promoting a self-sustaining and sovereign economy, would be good.

What is happening in practice is that instead of the inflow of resources, public debt becomes a mechanism for plundering countries (Fattorelli, 2016).

Economic growth can be measured and this is done by GDP indicators. However, the logic of GDP growth is based on the idea that everything that is produced must be sold, even if it is not necessary, which points to the conclusion that the basic meaning of humans is to buy. This is a complete vulgarization of meaning of humans, since GDP per capita, as a measure of living standards, does not support essential issues for society – access to quality health care, education, peace, security, safety, shelter, leisure, fair working conditions, happiness, satisfaction, etc. (Kocovic De Santo, 2020).

The myth of foreign direct investment, in the narrative of modern economic policy, is set almost exclusively in a positive context, supporting growth. In reality, there is theoretical and practical evidence that FDI does not necessarily help the economic environment in the exclusively desired and socially beneficial way, because through it the overflow of created values from the countries of the Global South to the countries of the Global North is established which changes the structure of work, processes and effects both locally and internationally. For instance, foreign investors in Serbia can do business with polluting and outdated industries, have cheap labor, which works for a minimum wage in conditions in which they could not even dream that a worker can be treated at home. Serbia subsidizes foreign investors, and frequently when the subsidized period ends, they leave Serbia.

It can be concluded that development focused on economic growth is an unhealthy category, which, supported by an unethical approach to business and FDI, as well as growing public debt, leads to deeper problems related to the broader fact – that consumerism and productivism do not respond to needs but are the reflection of efforts to revive economy (through imposing of non-existing needs) (Kocovic De Santo, 2020).

2. Economic implications of the pandemic

When the World Health Organization declared a coronavirus pandemic (COVID-19) in March 2020, the problem, initially seen as *Chinese* and then *Italian*, soon became *everyone's* problem (Baldwin and di Mauro, 2020). In a very short time, the pandemic has completely changed the economic, political and social aspect of human civilization, leading to the conclusion that *in sequence of incredible and unpredictable events, human history does not follow a pattern* (Taleb, 2007).

The way in which the pandemic affects the financial system is reflected primarily in the huge economic costs. In the case of COVID-19, the S&P 500 (Standard and Pur) index reached the *bear* market in just 16 days, which is a record and a significant difference

compared to the global economic crisis, which took 188 days.

According to the report *A World in Disorder*, the current amount of costs for mitigating the consequences of the pandemic is over 11 trillion US dollars (which is not the final amount), while it is estimated that the expected loss will be more than 10 trillion dollars, when it comes to investments.

In April 2020, for the first time in history, it happened that the price of oil went into the red due to the collapse of the demand for energy, so it amounted to an incredible -37.63 US dollars. Due to the COVID-19 pandemic, the price of gold also reached the maximum of 1.944 USD per ounce in July 2020 which surpassed the previous record of 1.920 USD per ounce from September 2011.

In mid-February 2020, the S&P 500 registered daily fluctuations of more than +/- 4% 5. Following the 23% crash of the Dow Jones Industrial Average on Black Monday in 1987, stock exchanges introduced a 15-minute Circuit-breakers instrument to *cool the market*. This measure has been used only once so far, in 1997, when there was a drop of 7.2% within the Dow Jones Industrial Average, while during March 2020, the same measure was activated as many as 4 times – on 9th, 12th, 16th and 18th.

According to the data of the International Labor Organization for the second quarter of 2020, the loss of 14% of working hours has been estimated at the global level, i.e. 400 million jobs, with the biggest losses on American soil. This impact of the disease on human capital led some authors to wonder at the beginning of the pandemic whether the current huge economic costs and losses caused by measures to combat the pandemic were justified for the sake of prolonging the life of only a few years of the oldest and economically dominantly unproductive population. One of the arguments of this cold-blooded calculation is that *the decline of the economy kills people as much as pandemics*, and that the application of restrictive and financially expensive measures would lead to greater losses in the long run, measured by years of life, than it would save.

However, the question that is frequently asked is why the global economy has been *stopped* so quickly. One answer certainly lies in the fact that the center of the epidemic was in Wuhan where over 200 Fortune Global 500 companies have a direct presence (Deloitte, 2020). Therefore, it is concluded that there was an interruption in the global supply chain, because when the *world factory*, which China is, finds itself in trouble, then the world is in trouble, as well.

And the problem is not small, since the pandemic, contrary to optimistic forecasts, continued in 2021. According to data from EUROSTAT, the IMF, the OECD, the International Labor Organization (ILO), the Institute of International Finance (IIF) and the EU Information Research Service EUROFOUND the loss of gross domestic product in the world dur-

ing the first two months amounted to 6.3 thousand billion dollars. This is the most realistic estimate of international organizations based on the global recession of 4.5 percent in 2020, and considering that the world GDP in 2019 was 86 thousand billion dollars. Global debt – public and private – reached 281 trillion dollars at the end of February, which is 355 percent of world GDP. Half of the increase in total debt in the world of 24 thousand billion dollars during the pandemic, is the consequence of measures taken by countries, while the other half is new debt of companies (increased for 5.4 thousand billion dollars), banks (for 3.9 thousand billion dollars) and households (for 2.6 billion dollars). Due to the expenditures caused by the pandemic, the budget deficit of the countries of the world reached 11.8 percent of the world GDP, and in 2019 it was 3.8 percent. The absolute record is held by the USA, where the budget deficit reached 17.8 percent last year (in 2019 it was 6.4 percent), while in the Eurozone, where balanced budgets are mandatory, the deficit jumped from 0.6 percent in 2019 to 8.4 percent of GDP 2020. The income of employees in the world decreased for 3.7 thousand billion dollars in 2020. This is equal to a drop in average wages of 8.7 percent, or 4.5 percent of world GDP.

It is estimated that the total volume of world trade (imports and exports) decreased for 9.2 percent in 2020, which is 4.5 percent of world GDP. The largest foreign trade blow in 2020 was suffered by Latin America (with a loss of 7.5 percent of GDP) and Europe (with a loss of 7.3 percent), and the smallest loss was suffered by Asia (only 2.5 percent) due to rapid growth in exports by China.

Stock market vultures applied the old saying to the maximum: *When you see blood, buy, buy, buy!*, which led the stock market to *wild growth*. In the year of the pandemic (March 2020-March 2021), the most popular stock market index, New York's Dow Jones, with a growth of 65 percent, set an all-time record (over 33,000 points). The Nasdaq Wall Street Technology Index earned 81 percent, and the shares of digital giants rose from 60 to 110 percent.

The specificity of COVID-19 is that it is not exclusively a health phenomenon – it is also an economic and social phenomenon for which we should have been better prepared (Gans, 2020). The report *A World at risk* (2019) states that during 2011-2018, the World Health Organization registered as many as 1.483 epidemics in 172 countries. Therefore, the appearance of an epidemic as a health situation is not a surprise because it has frequently happened before. Such an attitude is also confirmed by Goodell (2020) stating that *when you have a series of academic articles suggesting the possibility of a pandemic and predict huge economic losses as a result of a pandemic, as well as numerous real-world epidemics and health crises that could become a global pandemic, this should be understood as something other than completely unexpected*. The author of *The Black*

Swan, Taleb, observes the following: *We warned on January 26th (2020) and had the opportunity to kill the virus at an early stage. But governments did not want to spend a penny on it in January. They will now spend trillions. This pandemic is a white swan! They cannot use it as an excuse that they were unprepared, either companies, or corporations, or the governments!*

3. Impact on the Environment

In his evolution, the Homo sapiens destroy his external and internal environment proportionally to the progress of civilization, knowledge, technology, and population growth. (Sztumski, 2021). The environment is endangered by anthropogenic activities in various ways: overpopulation, chemical and biological pollution, burning of fossil fuels, deforestation and extinction of certain animal species. All this leads to changes in the *great circle of life*. DesJardins (2006) points out that environmental problems raise fundamental questions about what we as human beings value, what our place is in nature, and in what kind of world we might experience flourishing. The COVID-19 pandemic has been characterized as a systemic crisis of human development that arose as a result of inadequate interaction of the individual with nature and its ecosystem, strong inequality among people and uneven economic activity (UNDP, 2020).

The first effects of the pandemic were seen very quickly, particularly in the reduced harmful gas emissions in highly industrialized countries. Photos of crystal clear water in canals of Venice and a large reduction in CO₂ emissions in the case of China, where about 25 million people die each year due to health problems caused by polluted air, have toured the world. Authors Wang and Su (2020) state that in the months of lockdown, there was a reduction in the use of coal and crude oil, thus reducing CO₂ emissions by 25% or more. In practice, this means that China reduced its carbon emissions by 1 million tons during the quarantine period (equivalent to 6% of global carbon emissions).

A similar study was conducted in the region of Southeast Asia with a focus on Malaysia where Devi Kanniah et al., (2020) found a significant reduction in the concentration of aerosols and other harmful substances by 40-70% within a month (March-April 2020) compared to the same period of 2019. Power plants and industry facilities have stopped their production, and the use of vehicles has significantly decreased. All this led to a strong decrease in the concentrations of nitrogen dioxide PM2.5 particles. Furthermore, due to the measure of social distancing, a large number of beaches around the world is much cleaner, as the number of tourists visiting beaches has drastically decreased, and in most countries there is a significant reduction in noise levels caused by reduced use of private and public transport (Zam-

brano-Monserrate, 2020). Much of the industry has shut down, transport systems have relaxed and a large number of companies is shutting down which has caused a sharp drop in greenhouse gas emissions (Saadat et al., 2020).

However, all these changes are, above all, short-term ones and have a number of unexpected consequences.

Additional amounts of waste are generated because the masks are made of plastic-based materials that are resistant to liquid and are long-lasting even after disposal, and end up most frequently in landfills, but in the oceans, as well. Surgical masks should not be worn for more than one day, and empty bottles of hand sanitizers, gloves, and other medical waste are disposed of in the environment (Saadat et al., 2020). In the U.S., some cities have suspended recycling programs because authorities are concerned about the risk of the virus spreading in recycling centers. On the other hand, sustainable waste management is limited in particularly affected European countries, Ordering food via the Internet has also increased, resulting in an increase in local waste - organic and inorganic (Zambrano-Monserrate, 2020). The pandemic also affected the migration of the population in terms of settling in rural areas in relation to urban ones, which increases the possibility of spreading the infection to those areas, disrupting the habits of the local population.

The COVID-19 pandemic continues to inflict heavy casualties, primarily in lives, and then increasing poverty and hunger, reducing the growth prospects of those most in need.

Due to large economic losses and uncertainty in world markets, the environmental issue has been put *on hold*, which has been particularly felt in the field of sustainable investments. The current situation has particularly affected renewable energy sources, primarily through reduced investment.

At the beginning of the pandemic, it was thought that the Green Agreement would be postponed due to the economic consequences of resolving the crisis. However, it has happened that a large number of member states actually believe that the Green Agreement should be the basis for combating the consequences of the COVID-19 pandemic. In this context, in May 2020, the European Commission adopted a new program called the EU Next Generation worth 750 billion euros, and a targeted increase in the long-term EU budget for 2021-2027 is planned. The basis of this program is to be sustainable, even, inclusive and fair for all member states since, basically, the aspiration of modern society is a sustainable economic system based on the harmonization of relations with nature (Suceska and Hanic, 2012).

In terms of structure, COVID-19 has definitely changed the attitude towards pandemics in the future. This refers to the incorporation of the costs of the pandemic aimed at a more adequate reaction and readiness not only of the health system, but also of

the entire society. This crisis also provides some insight into how to manage the climate crisis we might expect (Manzanedo and Manning, 2020) since there are parallels between them, and the concept of sustainable development as a long-term solution for environmental protection should play a major role in this process.

4. The impact of the pandemic on society

The covid 19 pandemic has perhaps had the greatest impact on society, producing multiple consequences on people's lives, significantly affecting health, education, culture, which is why numerous global and European studies warn of long-term effects for the *quarantine generation* (De Lima et al. 2020; Tang et al. 2021; Ammar et al. 2021).

New ways of work during the pandemic, the most common of which is *work from home*, require different and new methods of communication, and *distancing* in business requires both managers and employees to adapt quickly and efficiently. This is a special challenge for managers since they must have the necessary knowledge and skills to point out to employees the necessity of the measures taken, for which it is important to know the characteristics of national cultures of their own country or the country in which they work, since the values of the attitudes of employees, which are a product of national culture can be of great importance in adapting to the changes caused by the pandemic. Hofstede's cultural research can help them a lot in this (Hofstede, Bond, 1984; Hofstede, 2003; Hofstede, 2009; Hofstede, 2011).

When it comes to the work environment, managers are expected to primarily protect the health of employees, but also to motivate them, help them reduce stress, and provide organizational support to achieve a family-work balance (Carnevale, Hatak, 2020; Opatha, 2020; Dirani et al. 2020). Generally speaking, it is necessary to create a new organizational culture by holding online meetings, organizing virtual lunches and coffee breaks, and creating digital office spaces (Vnoučková, 2020; Gigauri, 2020; Carnevale, Hatak, 2020). So, both in companies and in society in general, it is necessary to have a different view of the world, a different perception of reality, as well as the adoption of new, different lifestyles.

A study published in The Lancet Planetary Health suggests that the key factor influencing mortality (number of deaths per 100.000 people) may be cultural (Gelfand et al. 2021). Since social contacts are a crucial factor in the spread of the disease, it is expected that the greatest benefit from the introduction of strict rules of social exclusion and reduction of mobility will be in societies that are accustomed to close interactions, i.e. in societies characterized by a high degree of collectivism.

The pandemic does not choose gender, age or field of action. In addition to the consequences it leaves

on the physical health of people who have been in contact with the virus, there are significant consequences on the mental health of those who have been in contact with the virus, as well as those who have not, since the so-called *social distancing* and loneliness lead to depression, panic and mental disorders. Young people, as a special social category, were particularly affected during the pandemic, as evidenced by the numerous reports and interventions at the global level. According to the United Nations Department of Economic and Social Affairs, a document published on March 27, section *Youth Response to the Pandemic* states that COVID-19 affects all sections of the population, and that young people can play a key role both in crisis management and in post-crisis recovery (UN, 2020).

At the global level, young people are invited to participate in the fight against the pandemic, as well as to participate in public health and social awareness campaigns in all communities (Verma, Prakash, 2020). Young people have the opportunity to help, but they are required to behave appropriately and take responsibility for what, unfortunately, a part of that population is not used to, which is why they are increasingly considered a critical factor in limiting the spread of the virus and its impact on public health, society and economy at all.

In addition, when it comes to young people, statistical data show an enormous decline in birth rates in developed countries, because young couples decide to wait or, in many cases, give up starting a family. On the other hand, in underdeveloped countries, there is a large increase in newborn children, primarily due to difficult access to counseling and birth control facilities. The United Nations Agency for Sexual and Reproductive Health says the pandemic has caused nearly 12 million women in 115 countries to lose access to family planning services, which could lead to 1.4 million unplanned pregnancies. This trend, if continued, could have a significant impact on the labor market and the economy in general in the future – if there are fewer *workable* people, less income will be generated from pension taxes and health insurance for the elderly, who in turn live longer.

The COVID-19 pandemic also affected gender equality. Researches have shown that women make up 39% of global employment, but when it comes to job loss during a pandemic, globally, 54% of them have lost their jobs (Madgavkar et al. 2020), and their jobs are 1.8 times more vulnerable than men's jobs. For example, of the 49 million nurses in the EU who were most exposed to the virus, about 76% are women. The largest imbalance in the EU was in Latvia, where women make up 88% of health care workers, compared to 53% in Malta (Europarl.europa.eu, 2021).

If only Germany is taken as an example, according to the report of the World Bank, 2.38 million women and only 1.23 million men are employed in retail in

this country. In the same country, almost 2 million women work in pharmacies, as opposed to 500,000 men (de Paz et al. 2020).

Therefore, women are more exposed to infection in the workplace, but the pandemic has affected them in other ways as well, since they are, in most cultures, responsible for caring for children and the household, and the pandemic has caused an increase in this responsibility and work on a daily basis, which de facto has a negative impact on both mental and physical health of women, i.e. their quality of life and well-being.

During the pandemic and *lock-down* a number of factors such as financial insecurity, stress and uncertainty, contributed to the increased aggressiveness. There is an increase in family violence, the most common victims are women, and the most vulnerable are the ones from the poorer strata of society. Fisher and Ryan warn of new forms of control and manipulation where bullies can use *quarantine rules* to control their partners (Fisher & Ryan, 2021). In such cases, in a pandemic, victims have less support, while visits to health facilities are also reduced, which means that restrictions aimed at fighting the infection have made it more difficult for victims to seek help.

Education systems worldwide are also under threat. The pandemic has led to the almost complete closure of schools, universities and other educational institutions and the transition to online teaching, which affects children from the poorest and most marginalized groups the most, because learning from home requires the necessary IT resources. There is also the question of the quality of education during pandemics, which can have far-reaching economic and social consequences, because a pandemic, above all, poses a threat to research and development. Verma and Prakas warn of the possibility of reduced quality and quantity of basic and experimental research (Verma and Prakas, 2020), since by learning *from home* it is not possible to gain enough practical experience as laboratory work can provide

When it comes to social problems and the impact of the pandemic, the problem of migrants and refugees cannot be avoided, because people fleeing war and violence or looking for an opportunity for a better life are part of our everyday life, and their reality during the pandemic is very harsh. The World Health Organization states that migrants are generally excluded from national health care and assistance treatment programs (World Health Organization, 2020). While hundreds of millions of people around the world sit in their homes and regularly practice physical distancing measures, such a luxury is not possible for many refugees, states Forbes magazine neurosurgeon Jacquelyn Corley, who researches global health topics. More than 80 percent of the world's refugee population (it is estimated that there are more than 70 million refugees in the world) live in low- to middle-income countries and many live in

miserable conditions in overcrowded camps or settlements, Korli points out and adds that millions of refugees have no protection against the deadly virus, which is why they are currently the most vulnerable people in the world.

5. Conclusion

Denial is much cheaper than dealing with the problem (Ale et al., 2020). But the longer the adjustment to the changed situation and circumstances is delayed, the more expensive the consequences are. This may be an opportunity because, historically, pandemics have so far shaped the future directions of human civilization development in various ways (Davis, 2020).

An economy based on growth, i.e. debt, initiates the so-called *perpetum mobile* effect in terms that the growth rate must be constantly higher than the interest rate of the debt, in order for the debt to be serviced. At any cost. It is clear that energy and environmental transition has become a necessity. Programs, projects, ideas and alternatives (such as the Citizens' Audit of Public Debt, Growing Up, the ReCommonEurope Handbook, the Welfare Economics Alliance, etc.) are numerous and available. And they can serve as guiding ideas for formulating practical solutions.

The fact is that due to *lock-down*, reduced consumption of resources has been recorded. This supports the thesis that their consumption can be limited, and confirms the opinion of a large number of sustainable development theorists that people's need for survival is very small, and excessive consumption and waste is actually the result of excessive desire for better status in society, although this status does not imply prosperity in the true sense of the word.

The need for people to stay at home and work from home has contributed to connecting family members, which shows that family life can and should be different.

Working from home, in addition to the already listed disadvantages, can have its advantages, primarily in terms of saving time, effort and travel costs to work, but also the possibility of personal progress, upgrading and learning, due to the need to master the necessary technical skills and improve organizational skills of an individual.

It can be concluded that the circumstances caused by the pandemic affected the achievement of the goals of sustainable development, almost equally affecting all aspects of sustainability. Barbier and Burgess point to the need to adopt post-pandemic strategies that would involve the synergy of several goals simultaneously, such as: encouraging new job creation, poverty reduction, environmental protection, economic activity, and preservation of health (Barbier & Burgess, 2020).

A new reality has been created, which brings with it a lot of dangers and challenges, but also chances and

opportunities. The question is whether we will use the opportunity to change something.

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