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EMPLOYMENT POLICY IN THE COVID-19

The paper analyses the macroeconomic situation in the labor market and proposes measures to restore employment to the pre-COVID -19 level. The study of the basic concepts of state regulation methods of employment demonstrates that various forms of their application are used on the country's macroeconomic level. In developing countries long-term COVID-19 related restrictive measures result in the dramatic decline of economic activity, contraction of production, unemployment rise, drop in labor productivity. The countries with high macroeconomic indicators have better social cohesion and reliable systems of social protection. This has consequences that are more reliable on the employment level compared to the developing countries. Assessment of various policy approaches of full lockdown measures for localization of disease dissemination, imposition of restrictions on the working life, introduction of new remote forms of work and education, force countries to define special policy, which depends on the national economic and financial potential. Health system development and adoption of stabilizing measures of the epidemic situation in the country form the basis to restore confidence and trust in the society. The article proposes a deep account of the challenges that the Ukrainian economy has faced and continues to face due to the COVID-19 pandemic effects, deterioration of macroeconomic indicators, including employment decline. The application of the "adaptive quarantine measures" in the regions demonstrates adequate consequences for business SME's development. The estimation results depict the tendencies of increasing unemployment, inflation, and a decreasing population's ability to pay and lowering business activity in certain sectors of the economy. Numerous forms related to the support and professional development of the unemployed population are proposed.

Keywords: **pandemic, state regulation employment, economic policy.**

JEL Classification: E2, E20, E24.

Statement of the problem. The paper defines the effect of economic policy on employment in Ukraine in the situation of COVID-19 pandemic. The analyzed hypothesis is that the employment rate depends on the quantitative and qualitative restrictions policy for business. We consider numerous forms and methods of the government economic policy used to mitigate the consequences of the pandemic. A comparative analysis aims to juxtapose various kinds of policies, and provides basic measures to policymakers. Statistical analysis is used for estimation of the depth and complexity of the current situation in Ukraine, identification of future scenarios, and government mechanism of employment restoration to the pre-COVID-19 level.

The study of the basic concepts of the state regulation methods of employment demonstrates that numerous forms of regulations are used on the country's macroeconomic level. Theoretical analysis of modern economic approaches suggests using certain economic policy with the point of adaptability to the prevailing economic conditions in the modern economy, while not excluding ideological and theoretical preferences, and economic interests hidden behind the choice problem. The estimation results of macroeconomic policies effectiveness demonstrate that governments need to speed anti-pandemic measures to overcome the consequences of coronavirus.

Review of the literature. The International Monetary Fund (IMF) forecasts Ukraine's GDP percentage change by 3.2 % in 2021 compared to the National Bank of Ukraine's forecast of GDP downgrading from 3.8. to 3.1 % (Policy responses to COVID-19, 2020). The National Bank of Ukraine expects the state budget deficit to reach the level of 4 % of GDP compared to 5.5 % of GDP laid down in the law on the state budget. An increase in unemployment will change from 8.6 % to 9.7 %, and in 2022 – from 8.4 % to 8.7 %. The deficit of the current account of Ukraine is projected at

the level of 0.7 % of GDP, and it will increase to 2.4 % of GDP. A current account surplus forecast will reach 0.9 % in 2022 compared to 0.8 % in 2021 (Levchuk, 2021). A recovery wage growth and a reduction in unemployment to the pre-crisis level are expected in 2022.

Basic approaches to evaluation of the effects of the pandemic on the labor market reflect social and economic consequences that result in dramatic changes, uneven distribution of welfare and increase of unemployment rate.

Sociological approach deals with the concepts of social structure, social capital, and a system of social relations. Social structures and social networks affect economic outcomes. Analysis of property rights, transaction costs, organizational forms of behavior in contract's relations are investigated on the methodological principles of individualism and rational behavior of economically isolated agents (Drahokoup, 2009).

Social changes in norms, values and behavior result in networks formation in the labor market. Some of them establish an uneven playing field in the labor market (Granovetter, 2005). Thus, managing economic units, as well as a global business, requires balancing forces between homogenization and differentiation.

Baudry & Chassagnon (2018) analyze contract theories comparing American and French legal structures. Contract economic theories do not seem to consider this balancing of forces as important in the regulation of the employment relationships as compared notably to the benefits of employment due to the need to invest in capital, a transaction specific investment in human capital.

Jestl & Stehrer (2021) examine potential scenarios for future employment across European industries and employment groups. The authors carry out their research, taking into account great uncertainty and risks related to the baseline forecasts.

Systematization of the theories aims to turn a research paradigm in the direction of deep understanding of the process, forms, and mechanisms. The analysis of transformation demonstrates significant differences in the conditions, procedures, and results in transformation process in Ukraine (Nosova, 2020).

Scientists suggest several scenarios for the COVID-19 pandemic. The common feature of all scenarios is that the infection will quickly spread in the global world. The result will be a dramatic damage to the world economy.

Scenarios for the consequences of the Pandemic COVID-19:

- OECD "domino" scenario proposes the dramatic spread of pandemic COVID-19 in the Asia Pacific region and the main developed countries, which account for 70 % of the world GDP (in purchasing power parity);

- The ILO develops policies addressing the impact of the COVID-19 crisis on the international labor market. Unemployment levels are expected to rise between 5.3 and 24.7 million people, based on the best and worst-case scenarios respectively.

The velocity and degree of damage to economies and populations depend on the government's active role to confront global spread of the infection and to undertake quarantine measures. The scenario and macroeconomic policy are assessed against the spread of the virus, the vaccines creation and their use proportionally among countries. The application of each of the mentioned approaches depends on the goals and expected results of the state's macroeconomic policy (table 1, figure 1). The supply labor restricting measures are effective in the period of the growth indices of COVID-19 spread in the country. The recovery strategy includes the use of the domestic demand-oriented policy. The government should increase public health care capacity to prevent a health crisis from creating mass unemployment and bankruptcies.

Table 1 – Main Economic Indicators Ukraine

Main economic indicators	2018	2019	2020	2021 (e)	2022 (e)
GDP (billions USD)	130.93	154.69	142.25	149.54	163.48
GDP (Constant Prices, Annual % Change)	3.4	3.2	-7.2	3.0	3.2
GDP per Capita (USD)	3	3	3	3	3
General Government Balance (in % of GDP)	-2.4	-1.8	-4.5	-3.8	-3.0
General Government Gross Debt (in % of GDP)	60.551	50.055	65.692	64.301	61.838
Inflation Rate (%)	10.9	7.9	3.2	6.0	5.7
Unemployment Rate (%)	8.8	9.0	11.0	9.6	9.0
Current Account (in % of GDP)	-3.3	-2.7	4.3	-3.0	-3.9

Source: (IMF – World Economic Outlook Database, 2021).

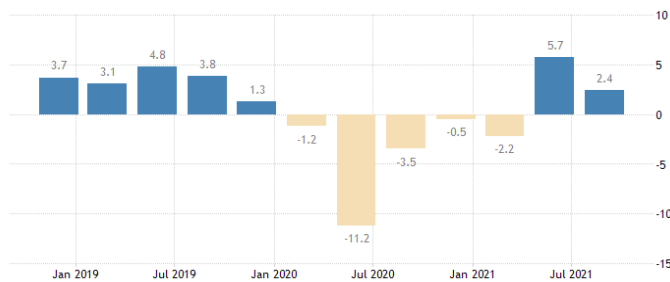


Fig. 1. Ukraine GDP Annual Growth Rate (%)

Source: (Trading Economics. State Statistics Service of Ukraine, 2021)

The European Business Association survey data for Ukraine (EBA Survey, 2021) confirm that the adoption of strict restrictions and full lockdown measures in the second wave of the COVID-19 pandemic will lead to the prolonged economic stagnation of SMEs.

The pandemic drastically influences labor market in Ukraine. It affects all sectors of the economy and business units. The social-economic position of the population deteriorates, living standards decrease.

Ukrainian labor market is affected by changes in that segment of the national economy, which operationis focused on the domestic market of Ukraine.

The pandemic has negatively impacted the segment of the national economy, which functioning is focused on the foreign (world) market as well.

Ukrainian labor market is affected by changes in the current situation of direct work force migration from Ukraine abroad.

Given the present uncertainty in factors, estimations of the economic impact of COVID-19 in Ukraine differ greatly. According to multiple recent estimations, Ukraine's 2022 GDP may decline from the earlier predicted growth of 3.2 % to 0.5 % and could even fall to -4 %. A very optimistic scenario of low growth assumes that the lockdown will not be prolonged beyond March, 312022, and that the Ukrainian economy will regain some of its positions in 2022. Meanwhile, a prolongation of the lockdown and widely anticipated global economic recession may result in a very negative scenario. Scientists predict the possibility of an economic crisislike in 2008–2009 and 2014–2015, with the GDP plummeting by as much as 20 %.

The National Bank forecast proposes the economic growth in Ukraine in 2021 and full compensation of losses from the coronavirus crisis in 2022 (Inflation Report. NBU, 2020). Private consumption will remain the main driver of GDP growth at 4 % in 2021–2022. The situation in the labor market will improve. The unemployment rate after the jump to almost 10 % in the second quarter of 2020 gradually returns to a neutral one. The end of the strict quarantine phase assumes economic recovery and rising social standards. Nominal wages will increase by 16 % in 2021, and real wages—by 9.5 %, respectively. The Ukrainian economic recovery will occur unevenly by sectors. The new wave of the pandemic raises the gap between Ukraine and developed countries both in competitiveness index and in living standards.

The consequences of the COVID-19 pandemic on employment in Ukraine. The impact of the COVID-19 pandemic on the domestic labor market during March–August 2020 led to the following changes:

- actual reduction of employment and growth of the unemployed;
- reduction of the number of Ukrainians working abroad (labor migrants);
- decrease of the income of the population from the sale of its labor force through the decline of salaries, loss of jobs and income of individual entrepreneurs.

The impact of the pandemic on labor productivity demonstrates the downturn in low-productivity sectors of the economy and reflects the direct consequences of the pandemic containment measures. Production per hour of work has jumped by 4 % in 2020. In contrast, an output per employee has decreased by 0.9 % as companies maintained their workforce on vacation schemes, often with government support (Писаренко та ін., 2021).

The unemployment rate in 2019 was above 9 % of the labor force, the share of informal workers in the economy remains very high (up to 30 %), and the social safety net is weak. Low domestic savings and limited fiscal space constrain the ability of households or the public authorities to absorb exogenous shocks (OECD, 2020) (figure 2).

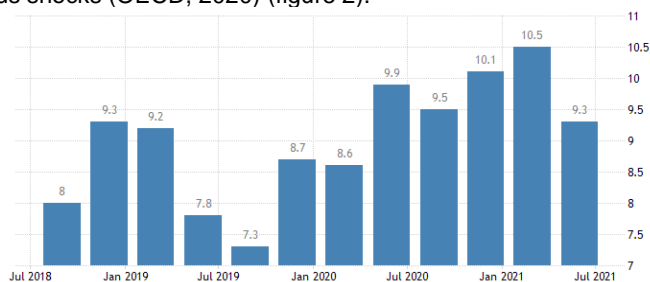


Fig. 2. Ukraine Unemployment Rate (%)

Source: (Trading Economics. State Statistics Service of Ukraine, 2021)

Negative effects on the Ukrainian economy can be seen due to the stagnation of international markets, decrease of the demand for Ukrainian exports, not least for agricultural products and metals. Besides the impact on different business sectors, there are other serious risks, including those related to currency devaluation.

Firstly, a lower exchange rate and slightly weakened UAH may provide short-term benefits for the economy and intensify exports. Consumer Price Index (CPI) in Ukraine has increased up to 316.90 points in May from 312.90 points in April 2021. Rising production costs have caused higher food prices. Driven by more active consumption and UAH weakening (in annual terms), rice and fish products prices have increased. Overall nonfood prices were up by 1.6 % during the year. Meantime, the fall in prices for clothing and footwear has sped up further. (Inflation Report. NBU, 2021). (figure 3). The expected global downturn may limit the extent to which the Ukrainian economy will be able to benefit from a weaker currency.

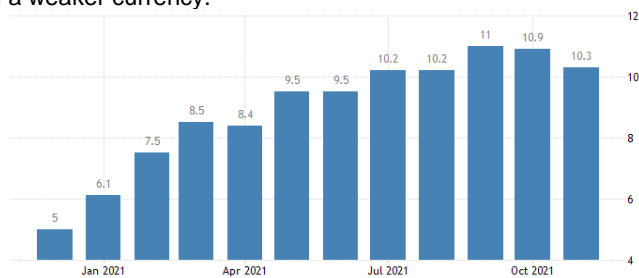


Fig. 3. Ukraine Inflation Rate (%)

Source: (Trading Economics. State Statistics Service of Ukraine, 2021)

Secondly, if the exchange rate drops by more than 15 %, almost all the Ukrainian banks will need additional capital. Most important was the NBU's intervention to stabilize the economic situation, including spending more than \$1 billion to support the UAH. The creation of UAH 200 billion (USD 7.17 billion) Stabilization Fund is aimed to support citizens and the newly unemployed (OECD, 2020). The approved law on the state budget for 2021 envisages a 246.6 billion deficit of UAH or 5.5 % of GDP. Although the deficit is set below the level planned for 2020 (UAH 298.4 billion, or 7.5 % of GDP), it exceeds the actual deficit seen in 2020 (Economic and Financial Data for Ukraine, 2021). Despite these efforts, Ukraine will continue to need assistance from international donors.

Ukrainian labour market trends are determined by specific features:

- pre-crisis "candidate market" has become the "employer market";
- stability becomes the most important for employees; they are less likely to change jobs;
- the ratio of the fixed and variable part of the salary has changed;

- companies are radically reconsidering the need for people and functions, what exactly can be optimized;
- the main trend of the current labor market shows multiple increases in various options for remote work.

Following a 4 % GDP contraction in Ukraine in 2020, the recovery during the first half of 2021 was hampered by supply-side constraints and the second wave of COVID infection. The labor market also deteriorated in the first quarter, with unemployment rising to 10.9 %. High-frequency retail and industrial production indicators, however, point to strengthening domestic demand, and a record harvest is also anticipated in the second half of the year (Inflation Report. NBU, 2021). Due to the Covid-19 pandemic Ukraine may face the worst recession in decades, leaving more than 9 million people in poverty. Employment will decrease in different sectors due to the Covid-19 pandemic and will affect a loss of household income. There will be an increase in insolvency. There will be a need for the debt management division in debt counseling centers.

Economic policy measures to support employment. To overcome the consequences of the COVID-19 pandemic, the Ukrainian state was forced to take a set of measures to compensate economic and social losses caused by the forced lockdown. Such measures are supposed to include payments forced by the quarantine, deferred loan payment, tax holidays, reduction and cancellation of tax audits, and financial assistance to low-income groups of the population.

The total amount of registered budget commitments for all purchases of goods and services to combat COVID-19 makes UAH 2.398 billion (UAH 512 million – the state budget, UAH 1.886 billion – local budgets). (Inflation Report. NBU, 2020).

The adoption of complex measures to prevent infection includes well-targeted policies to support health system and health workers, to control business activities, support business entities and common citizens with low income. Long-term restrictive measures, aimed at preventing the COVID-19 spread in developing countries, result in a dramatic decline of economic activity, contraction of production, unemployment raise and decrease of labor productivity.

The Government has approved the corresponding measures in the face of a threat of coronavirus infection outbreak in Ukraine and has prevented the spread of COVID-19. As priority measures, it has decided to allocate UAH 100 million for the purchase of personal protection gear for the current needs of ministries, departments and services, as well as for the state reserve replenishment. Simultaneously, to ensure the implementation of this decision it has decided to prohibit the export of anti-epidemic goods till June 1 to guarantee the provision of population with the necessary protection means. The Cabinet of Ministers has decided to impose restrictions on conducting mass events in which 200 or more people planned to be participants. (Nosova, 2021).

The Cabinet of Ministers of Ukraine has adopted the decree № 306 "About the statement of the Order of granting and return of the means directed on the financing of the help on partial unemployment for the period of lockdown" (April 22, 2020). The Decree approved the procedure for providing and returning funds aimed at financing partial unemployment benefits for the period of lockdown, established by the Cabinet of Ministers of Ukraine to prevent the spread of acute respiratory illness COVID-19 caused by SARS-CoV-2 coronavirus.

Employees may take unpaid leave for the whole duration of quarantine measures, subject to their consent (instead of the previous maximum duration of 15 days per year). During the lockdown period, employees were instructed for remote work.

European Business Association Survey Results show, that since the lockdown was introduced in Ukraine 16 % of companies have decided to change their staff salaries and 14 % have made personnel cuts (EBA Survey, 2020).

The measures planned by business to be introduced after lockdown extension for another month included the following: reduction in wages (23 % of the companies), personnel cuts (17 %, and those closing down – 6 %). another 23 % of the companies do not play any downsizing, and 31 % will search for new fortune to develop their business (EBA Survey, 2021).

Businesses have the option to delay payment of payroll taxes (income tax and military levy) until May, 31. For private individuals – extension (not optional) for filing of an annual income tax return and payment of income tax and military levy for the year 2019. The government has expanded the subsidized loans program – a so-called 5-7-9 program – and a credit guarantee scheme (launched in February 2020). The maximum amount of a loan was increased to UAH3 million (about US\$100,000), an annual income limit – to UAH100 million (US\$3.7 million), and the eligibility criteria

were expanded to include COVID-19 crisis-related production as well as production costs (e.g., wages and rent) (IMF, 2021).

The Ukrainian Government approved the Resolution «On allocation of funds for providing financial assistance in case of unemployment to the Compulsory State Social Insurance Fund of Ukraine». The Unemployment Social Insurance Fund budget has been increased to support this change. Eligibility requirements for the Guaranteed Minimum Income program have been relaxed to extend the duration of payments and enable simplified enrolment online.

Under the pandemic influence, significant changes in the labor market have caused costs optimization by entrepreneurs, as well as a severe increase in competition in the labor market and market conjuncture change, which leads to the modification of consumers' tastes and preferences. According to July Inflation Report of the National Bank of Ukraine 75-85% of the companies had no plans to change their staff quantity during the quarantine. The National Bank of Ukraine theorizes that this might be partly due to employment being informal, as well as the strong uptake of remote working in Ukraine, particularly among larger companies (Inflation Report. NBU, 2020).

In spite of the devastating effects of the pandemic on the labor market, one could suggest that most companies would abolish remote work, restore office facilities, and return employees to office work after the end of the pandemic. The most vulnerable sectors of the economy are transport, service spheres, the restoration of which will take three or five years to reach the pre-COVID-19 level.

Economic analysis of macroeconomic policy indicates that the “adaptive quarantine” which means that most of the restrictions have been lifted, but in the areas with high infection rates severe lockdown measures continue, demonstrates its effectiveness. EBA survey assessments show better results for the business environment compared with complete lockdown measures for business in Ukraine.

In Ukraine the Consumer Confidence Index is determined through a random survey of domestic households. The index equals 200 when all respondents positively assess the economic situation. It totals 100 when the shares of positive and negative assessments are equal. Indices of less than 100 indicate the prevalence of negative assessments (figure 4).

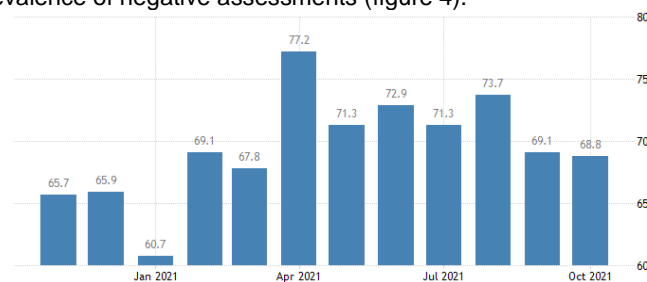


Fig. 4. Ukraine Consumer Confidence (%)

Source: (Trading Economics. State Statistics Service of Ukraine, 2021)

The main challenges while implementing the supporting actions could be summarized as the following: “field” staff depicts on the lack of masks, antibacterial protection providing different levels of security for the users in small and medium business.

Achieving company goals faces administrative barriers, budgeting constraints, cancellation of business meetings, and travels. Cybersecurity characterizes data protection of individuals and enterprises to protect against unauthorized access to data centers and other computerized systems from cyberthreats. Decreased in control and efficiency through remote work, delayed implementation of some projects related to the specific features of remote work.

The increase in the number of debtors attributes to several reasons. There are the debts of Ukrainians that arose during the quarantine and an increase in the percentage of debts sold by utilities and banks to professional companies.

The adoption of macroeconomic measures confirms the timeliness and effectiveness of the measures undertaken by the state at the starting period of the pandemic. Suspended tax inspections of companies, deferred loan payments, expanded governmental program of affordable bank loans at

discounted interest rates for businesses, eased transaction registration for certain categories of entrepreneurs – all this set up new rules for SMEs and remote forms for employees in the period of the quarantine. Entrepreneurs are exempt from having to pay social security contributions. Extension of tax holidays, deferral of taxes and fees for entrepreneurs, organization of financial business support will help to mitigate the negative consequences of the pandemic.

Conclusion. The paper points to the advisability of a more in-depth study of the problem of employment during pandemic. This is due to the continuation of growing negative trends in infection spread.

The results of the research demonstrate the necessity of adopting an economic policy to compensate business losses, propose new capabilities in remote work, and support people with low income. The choice of priorities is for financing direct business support, organization of educational programs for young unemployed people to help them to adapt in the period of a pandemic, as well as for providing investments in the development of digital technologies, encouraging people to obtain new skills and to broaden their outlook in changing business environment.

The results of the research demonstrate the necessity of adopting a macroeconomic policy in order to: compensate business losses; create new capabilities in remote work; support people with low income. The “adaptive quarantine” measures in the regions show better results compared with complete lockdown measures for business in Ukraine.

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ПОЛІТИКА ЗАЙНЯТОСТІ ПІД ВПЛИВОМ COVID-19

У статті аналізується макроекономічна ситуація на ринку праці та пропонуються заходи щодо відновлення зайнятості до рівня, який був до COVID-19. Вивчення основних понять, методів державного регулювання зайнятості свідчить про те, що на макроекономічному рівні країни використовуються різноманітні форми. Довгострокові обмежувальні заходи в країнах, що розвиваються, призводять до різкого падіння економічної активності, скорочення виробництва, зростання безробіття, зниження продуктивності праці через поширення COVID-19. Країни з високими макроекономічними показниками мають кращу соціальну згуртованість і надійні системи соціального захисту. Це має більш надійні наслідки на рівні зайнятості порівняно з країнами, що розвиваються. Оцінка різних економічних підходів щодо повного припинення заходів та локалізації поширення хвороби, введення обмежень на трудову діяльність, запровадження нових дистанційних форм праці та освіти пропонує країнам визначити спеціальну політику, яка залежить від національного економічного та фінансового потенціалу. Розвиток системи охорони

здоров'я та життя заходів зі стабілізації епідемічної ситуації в країні є основою відновлення довіри та довіри в суспільстві. У статті розглянуті виклики, з якими стикалася та продовжує стикатися українська економіка через наслідки пандемії COVID-19, погіршення макроекономічних показників, у тому числі зниження зайнятості. Застосування «адаптивних карантинних заходів» у регіонах демонструє адекватні наслідки для розвитку малого та середнього бізнесу. Результати дослідження відображають тенденції зростання безробіття, інфляції, зниження платоспроможності населення та ділової активності в окремих галузях економіки. Запропоновано численні форми підтримки та підвищення кваліфікації безробітного населення.

Ключові слова: **пандемія, державне регулювання зайнятості, економічна політика.**

JEL Classification: E2, E20, E24.

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ПОЛИТИКА ЗАНЯТОСТИ ПОД ВЛИЯНИЕМ COVID-19

В статье анализируется макроэкономическая ситуация на рынке труда и предлагается комплекс мер, направленных на поддержание уровня занятости до начала пандемии COVID-19. Проведено исследование форм и методов государственного регулирования уровня занятости, которое свидетельствует о применении различных механизмов на макроэкономическом уровне. Долгосрочные ограничительные меры в развивающихся странах приводят к сокращению объемов производства, резкому снижению уровня занятости, росту безработицы, падению производительности труда под влиянием пандемии. Страны с высоким уровнем экономического развития, стабильными макроэкономическими показателями обладают лучшей социальной сплоченностью и имеют надежную систему социальной защиты. Это указывает на достижение более высоких результатов указанными странами на рынке занятости по сравнению с развивающимися странами. Оценка многообразия экономических подходов по использованию ограничительных мер для противодействия пандемии, включающих полное прекращение деятельности и локализация распространения болезни, введение ограничений на трудовую деятельность, введение новых дистанционных форм труда и образования, позволяет странам определить соответствующий тип специальной политики. Такой вид государственной политики зависит от национального экономического и финансового потенциала государства. Развитие системы здравоохранения и принятие мер по стабилизации эпидемической ситуации в стране является основой доверия в обществе. В статье рассмотрены вызовы, с которыми продолжает сталкиваться украинская экономика из-за последствий пандемии, ухудшения макроэкономических показателей, в том числе снижения уровня занятости. Применение «адаптивных карантинных мер» в регионах показывает адекватные последствия для развития малого и среднего бизнеса. Результаты исследования указывают на тенденцию роста уровня безработицы, темпов инфляции, уменьшения платежеспособности населения и деловой активности в отдельных отраслях экономики. Предложены многочисленные формы поддержки уровня занятости и повышения уровня квалификации безработных.

Ключевые слова: **пандемия, государственное регулирование занятости, экономическая политика.**

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