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**SOME ASPECTS OF THE ANALYSIS OF CYCLICAL FLUCTUATIONS IN THE ECONOMY
(IN THE CASE OF THE CORONAVIRUS PANDEMIC CRISIS)**

Abstract. The global economy is characterized by cyclical fluctuations, often leading to periods of economic crises. The COVID-19 pandemic, which began in December 2019 in Wuhan, China, has caused a significant economic downturn, exacerbating pre-existing vulnerabilities and introducing new challenges. This paper delves into the intricate dynamics of these cyclical fluctuations, focusing on the recent pandemic crisis and its profound impacts on global economies. It examines the underlying causes and manifestations of economic crises, drawing on historical data and theoretical frameworks from renowned economists such as J.M. Keynes, G. Soros, and contemporary researchers.

The study employs a systematic methodology encompassing comparative analysis, statistical observation, and scientific abstraction to dissect the causes and effects of the pandemic-induced crisis. The research categorizes crisis causes into natural, fundamental, instrumental, and behavioral groups, attributing the COVID-19 crisis primarily to natural causes. The analysis reveals that, before the onset of the pandemic, the global economy was already teetering on the brink of a crisis due to factors such as sharp economic fluctuations, declining gross demand, rising external debt, and the intensification of trade wars.

The paper further explores the chronology of economic crises from the 19th century to the present, highlighting the recurrent nature of these downturns and their varied triggers. Historical crises such as the Great Depression, the 1997 Asian financial crisis, and the 2008 global financial crisis are analyzed to draw parallels and contrasts with the current situation. The study emphasizes the role of pre-crisis conditions and the exacerbating effects of the pandemic, noting that crises often result from a confluence of multiple stressors rather than a single cause.

Results from the analysis indicate that the economic policies implemented by major economies such as the United States, European countries, and China during the pandemic have had mixed outcomes. While measures like quantitative easing and fiscal stimuli have provided temporary relief, they have also led to significant imbalances, such as the ballooning of public debt and the overreliance on monetary policy tools. The study highlights the differential impact of the crisis on various sectors, with tourism, transportation, and energy investments being particularly hard-hit, while digital technologies and remote working solutions have seen accelerated growth.

The paper concludes with a set of policy recommendations aimed at mitigating the adverse effects of the pandemic and fostering economic recovery. Key suggestions include expanding digitization, maintaining strict public health measures, gradually resuming economic activities with appropriate safety protocols, and fostering international cooperation to ensure a coordinated response to the crisis. The study underscores the importance of learning from past crises and adapting policies to address the unique challenges posed by the COVID-19 pandemic, ultimately aiming for a more resilient and inclusive global economic recovery.

Keywords: **Global Economy, Fluctuations, Economic Crises.**

JEL Classification: E30; E32; E37.

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Introduction. The article analyzes some aspects of cyclical fluctuations in the case of the coronavirus pandemic crisis. The article exam

ines the problems observed in the world economy in recent years, based on the analysis of the causes and symptoms of economic crises. The

results of the economic policies pursued by the countries were substantiated. In particular, the results of applied economic policies of the United States and European countries, as well as China, were analyzed. The impact of the coronavirus pandemic crisis on the economy has been shown through evidence. The current state of the economy in the countries and the global economy's forecast indicators have been listed. Some aspects of economic activity in the context of the crisis were discussed. At the end of the article the conclusions of the study are given.

Literature Review. Economic cycles, crises, the causes of their occurrence, consequences and some theoretical and practical aspects of crisis management were studied by J. Keynes (1936), Yuan K. Chou (2007), G. Soros (2008). The impact of the crisis on unemployment by M.Dumitru, A.Papari, A. Seceleanu (2019), on monetary systems by H.Tekin (2020), on the activities of private and public companies by D.Drago, R.Gallo (2020), the relationships between finance, innovation and growth by X.Zhu, S.Asimaicopoulos, J.Kim (2020) and crisis management by M.Dungey, R.Islam, V.Volkov (2020) were investigated.

The above mentioned scientific research focused on a number of causes of the global financial and economic crisis and the development of specific areas to overcome them. Moreover, in these scientific studies, the causes and consequences of the emergence of economic crises at the beginning of the XXI century were not examined, especially, in terms of coronavirus pandemic, possible crisis processes and their programs, complex conceptual aspects, and the effectiveness of anti-crisis programs were not studied.

Research Methodology. Systematic analysis in the research process, grouping, comparative analysis, statistical observation and scientific abstraction methods were used.

Main results. In December 2019, reports of a coronavirus outbreak in Wuhan, China were spread in the mass media. As the virus spreads from China to other countries by March 11, 2020, the World Health Organization has declared the epidemic of coronavirus as a global pandemic. As the virus spread around the world, a global crisis began.

In fact, if we look at the recent past, the problem of the economic crisis was one of the main issues on the agenda before the pandemic crisis began. There were several aspects that these could not be delayed and under the impact of these factors, crisis signals were observed in the world economy. The most important of these aspects are:

- intensification of sharp periodic fluctuations and declines in the global economy;
- decline of gross demand in world markets;
- increasing the level of external debt in the countries;
- expansion of economic sanctions;
- impossibility of full control over the activities of international financial markets;
- escalation of "trade" wars;
- sharp decline of foreign direct investment (FDI) (For compare: Net outflows in the world in 2018 reached 921,03 billion US dollars in recent years was the lowest, in 2007 this figure was 3,12 trillion US dollars) and etc¹.

By the other side, a study of crises in the Nineteenth and Twenty-first century shows that economic crises recur at intervals of approximately 15-20 years since the first classical crisis occurred (Jabbarov, 2017).

As a result of the study of crises from the first world economic crisis in Great Britain in 1825 to the present day, we have divided the causes of crises into four general groups (Table 1) and the chronology of crises into twelve groups (Table 2).

Table 1. The grouping of crisis causes

№	Group of causes	The main content
1.	Natural causes	Changes in natural conditions, floods, earthquakes, pandemics
2.	Fundamental causes	Decrease the agricultural sector in the economy, increase industrial sector; transformational crisis
3.	Instrumental causes	Rising prices for services and goods, an increase in the number of people engaged in production; a decline in the rate of production due to the deterioration of the credit system with a decrease in solvency; the collapse of the stock exchange; sharp decline in the exchange rate, falling stock prices in financial markets, falling commodity prices; problems in the mortgage market
4.	Behavioral causes	The establishment of activities of trade unions in the political and economic sphere; the crisis of "confidence"; the activities of economic agents in the financial market; deteriorating social relations

¹ Foreign direct investment, net outflows. World Bank : веб-сайт. URL: <https://data.worldbank.org/indicator/BM.KLT.DINV.CD.WD> (дата звернення: 18.04.2024).

Table 2. Chronology of the crises that occurred in the XIX-XXI centuries

№	Onset and duration of the crisis	The country where the crisis was started	Sectors that served the development of the economy	The causes of the crisis	Characteristics of the crisis
1.	In 1825, 6 years	The Great Britain	Railway network, major public works, export to South America	Intensive speculation with Latin American investors	Stock market crisis, falling prices, uprising of the working classes
2.	In 1836, 7 years	The Great Britain	Construction of railways, metallurgical industry, construction of canals	Financial speculation	Financial crisis, social crisis
3.	In 1847, 5 years	The Great Britain	Railway construction, metallurgy, textile industry	Speculation in the railway network	Currency crisis, banking crisis, political crisis in France
4.	In 1857, 1 year	The USA	Construction of railways, shipbuilding, gold production	Speculation in the US railroad network	Stock market crisis
5.	In 1866, 3 years	The Great Britain	Metallurgical industry	Speculation in the railroad network, the impact of the American Civil War on the British economy	Bank crisis in England and France
6.	In 1873, 5 years	Germany and Austria	The construction of railways, the growth of production in the USA and Germany	Speculation in the railway network	Stock markets crash in Berlin, Vienna, and New York, depression in the United States and labor uprisings
7.	In 1882, 4 years	France	Construction of railways, mining and metallurgical production	The growth of production in France	Stock market crash, The US railroad problems in 1884, Great Chicago working class demonstration in 1886
8.	In 1890, 5 years	The Great Britain	Railroad construction and metallurgy in the United States	Industrial concentration, foreign investment from England and France, strong growth in the United States	"Baring" crisis in England, crisis in the USA in 1893, industrial concentration
9.	In 1929, 4 years	The USA	Electric power, engine motors, chemical and automotive industries	The collapse of the New York Stock Exchange	Banking crisis, agrarian crisis, industrial crisis, trade imbalance
10.	In 1997, 4 years	Asian countries	The development of technologies and the Internet, financial innovations, the field of management	The liberalization of financial markets, the fall of the exchange rate of Asian countries	Currency crisis, financial crisis, stock market crisis, raw material crisis
11.	In 2008, 7 years	The USA	Bio and nanotechnologies, genetic engineering, energy efficient technologies	Overheating of the US subprime lending system	Banking crisis, financial crisis, migration crisis, external sovereign debt crisis, raw material crisis
12.	In 2020, 3 years	PRC (China)	"Digital" and "green" technologies, cyber-physical systems	The coronavirus pandemic	Medical infrastructure crisis, social crisis, production crisis, energy crisis

Source: table is compiled by the author based on received date (UNCTAD, 2016) ¹

¹ Gross capital formation. World Bank : веб-сайт. URL: https://data.worldbank.org/indicator/NE.GDI.TOTL.CD?end=2018&name_desc=true&start=2006 (дата звернення: 18.04.2024).

This crisis, which is caused by the spread of coronavirus infection, is specific to group 1.

As a result of the above-mentioned problematic situations in the world economy, by the beginning of 2020, before the onset of the coronavirus crisis, the world economy was approaching the next crisis day by day. The following is the basis for our statement. Until recently, as signals of economic crisis criteria such as:

- the share of non-performing assets in the total assets of the banking system is more than 10%;
- spending more than two percent of GDP to rescue banks;
- reduction of the stock market by more than 20%;
- 2 times increase of interest rates in the interbank credit markets;
- depreciation of the national currency by more than 10%;
- exceeding of external debt by 60% of GDP;
- reductions in absolute GDP for at least 2 quarters were considered.

From the analysis of the table 2 data, it is known that most of the crises of the 19th century took place in England. The «Great Depression» was began in 1929 in the United States, the financial crisis observed in 1997 in Asian countries and the world financial-economic crisis began in 2008 in the United States, the coronavirus pandemic crisis began in 2020 in China.

In our opinion, the list of these criteria has expanded as a result of the global financial and economic crisis of 2008 and the implementation of programs against it.

First, at the anti-crisis program of 2008 used the practice of «quantitative easing» in developed countries such as US, EU and Japan. In particular, on September 13, 2012 in the United States under the «quantitative easing №3» program the Federal Reserve has announced that it will buy mortgage-backed securities \$ 40 billion per month. As a result of the «quantitative easing» measures, interest rate in the US has been reduced from the current 5.25% to 1%. And as a result of the monetary policy in the developed countries in 2008 as part of the anti-crises program in framework to combat the global financial and economic crisis, money in the global economy has significantly exceeded the volume of real goods and services.

Second, the expansion of economic sanctions against the United States, the European Union, China, Russia and Iran, as well as the es-

calation of «trade» wars in recent years, the world economy has come to the brink of bankruptcy.

According to the World Bank, the growth rate of international trade from 2,6 % to 1,5 %, GDP growth from 2,5 % to 2,3 % in the United States, from 1,2 to 1,1 % in the EU and in China from 6,2 % to 6,1 % were decreased. The amount of mutual debt in the world is equal to 250 trillion. US dollars and this is more than twice the world GDP¹.

In recent years, has been not paid enough attention to eliminating the last two – the practice of «quantitative easing» and «trade» wars. As a result, to the economies of developing countries, whose economies with «Holland disease» the fluctuations in the U.S. dollar exchange rate have caused serious damage.

Although the above grounds indicate that the economic crisis is imminent, the world community has not paid enough attention to the problematic situations in China caused by the coronavirus infection. On the other side, the competitiveness of the Chinese economy has become much stronger and has been able to curb the scale of the impact of the crisis.

In our opinion, this happened in developing the following events:

1. China has allocated \$ 586 billion USD to the 2008 anti-crisis program². The main measures taken in the program were to reduce the level of dependence on foreign markets by stimulating domestic demand in the country. As a result, systematic work has been done to improve the financial capacity and purchasing power of the population to stimulate aggregate demand in the country.

2. As a result of the implementation of the Concept of the Chinese government on poverty reduction in the country «Building a prosperous society by 2021», 700 million people were lifted out of poverty (Karimova, n.d.).

3. The 2016 joint scientific report of the BDO International Economic Consulting Company and the Hamburg Institute of World Economy describes China as «moving from a copying» state to a strong «innovative» state. In the post-crisis years in China, there has been a tendency to increase spending on R and D. In 2018, it will be the first in the world were spent 474,81 billion USD with a growth of 335,8 % compared to 2010³.

4. The global financial and economic crisis has directed the investment flows which the driver of economic development, from developed to rapidly developing countries, such as China. Between 2006 and 2018, in China was observed

¹ Indicators. World Bank : *веб-сайт*. URL: <https://data.worldbank.org/indicators> (дата звернення: 18.04.2024).

² China seeks stimulation. URL: <https://www.economist.com/asia/2008/11/10/china-seeks-stimulation> (дата звернення: 18.04.2024).

³ Global r&d funding forecast. *R&D Magazine*. URL: https://digital.rdmag.com/researchanddevelopment/2018_global_r_d_funding_forecast?pg=1#pg1 (дата звернення: 20.04.2020).

an upward trend in the volume of gross capital, reaching a record high of 5,99 trillion USD with increase of 5.3 times in this period¹.

5. Between 1981 and 2015, the share of real GDP per capita in developed countries increased by an average of 2,5 % in 1981-1990, while in 2011-2015 it increased by 1,1%. In developing countries, this figure rose to 2,1% in 1981-1990, 4% in 2011-2015 and in China from 6,5 % in 1981-1990 to 7,2% in 2011-2015 (UNCTAD, 2016).

6. China has been the world's largest exporter since 2007, industrial production since 2010 and purchasing power parity since 2013 (Varnavskii, 2019).

Moreover the economy of China reached the above-mentioned achievements, It became the locomotive of the world economy as a result of the Communist Party's regulation of economic policy in country according to Keynesian concept and the joint implementation of the market economy model of development with government's regulations of economy.

As a result, the country's social infrastructure, in particular, medical infrastructure, production of medical devices and equipment has developed significantly. Given this opportunity, the Chinese government has managed to curb the spread of coronavirus infection within the country through strict discipline.

In order to prevent the spread of this virus, measures such as the introduction of quarantine mode around the world, social distance in vital situations are being used. This leads to the cessation of production activities, business and a sharp deterioration in the financial situation of the population living on daily incomes.

International economic institutions and publications have expressed differing views on the impact of the virus on the global economy.

According to the head of the IMF K. Georgieva, the current situation is very dangerous and much worse than the crisis of 2008-2009. Also, the global economy is stagnant, the world is in a recession, which is worse than the economic crisis. He added that developing countries will suffer greatly from this pandemic due to both the economic crisis and the health care crisis².

According to the International Monetary Fund, by 2020, the coronavirus will damage the world economy \$ 12 trillion USD (For comparison, in 2018 the world GDP was 85,9 trillion US

dollars, in 2009 the world GDP fell by -1,68 % due to the crisis)³.

The crisis following the spread of coronavirus infection may be the largest crisis since World War II (Rawlinson, 2020, April 1).

According to MSCI, the coronavirus caused \$ 12 trillion USD in damage to world markets in the 1st quarter of 2020 (The New York Times, 2020).

One of the main problems caused by the pandemic crisis is the loss of jobs and the increase in poverty. In the United States the number of people claiming unemployment benefits has exceeded 36 million (Dmitrieva, 2020). Due to the pandemic, the number of poor people on earth could exceed 1 billion (Bowman, Cameron-Chileshe, & Davies, 2020).

Another sector that has been damaged hard by the pandemic crisis is tourism, which is expected to decline to 89 % in 2020, according to a report by the World Tourism Organization. That's 120 million could lead to a loss of human well-being and \$ 1 trillion USD (Wilson, 2020, May 7).

Due to the pandemic, world trade will fall by 13-32 percent. In almost all regions of the world in 2020 there will be a 2 fold decrease in trade. Sales, especially in electronics and automotive are likely to decline rapidly⁴.

Investment, one of the drivers of economic growth, has also plummeted. Especially in the energy sector, which is a promising area for investment activities around the world, today the volume of investment is declining. According to the International Energy Agency, global investment in the energy sector will shrink by \$ 400 billion USD in 2020 and it will be the largest decline in history⁵.

Even in Singapore, one of the most competitive economies, the crisis is having a negative impact. Today, Singapore is experiencing the biggest crisis in the country's history and has spent 72 billion USD to mitigate the effects of the pandemic (Jamrisko & Carson, 2020).

One of the areas that has been damaged hardest by the pandemic crisis is transportation services. As a result of this crisis, airlines around the world will be lose 84 billion USD (Sullivan, Rawlinson, Murray, Gayle, & Burnton, 2020, June 11).

In order to reduce the impact of the crisis on the national economy, to eliminate its losses anti-crisis programs are being developed and

¹ Gross capital formation. World Bank : веб-сайт. URL: https://data.worldbank.org/indicator/NE.GDI.TOTL.CD?end=2018&name_desc=true&start=2006 (дата звернення: 18.04.2024).

² World Economic Outlook Update, June 2020. IMF : веб-сайт. URL: <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020> (дата звернення: 18.04.2024).

³ Ibid.

⁴ COVID-19 pandemic hits global trade. URL: <https://www.aa.com.tr/en/info/infographic/18560> (дата звернення: 18.04.2024).

⁵ World Energy Investment 2020. URL: <https://www.iea.org/reports/world-energy-investment-2020> (дата звернення: 18.04.2024).

implemented.

The main measures are to support the vulnerable population, to provide comprehensive assistance to businesses to continue their activities, to provide state loans and government subsidies to sectors and industries that are seriously affected by the crisis, to encourage the introduction of information and communication technologies in the economy, modernization of medical infrastructure and strengthening of material and technical base its.

The European Commission is recommending to EU member states that employers reduce working hours rather than jobs in order to ensure that workers jobs, with the government planning to pay the monthly wage difference and allocate 100 billion euro for the measure (Baczynska, 2020).

In order to reduce unemployment in China, the government is trying to drastically reduce the number of layoffs, send college graduates to military service, and ensure that educational institutions that continue the academic year continue their education. Public health is affecting the cessation of economic activity and vice versa. However, most workers are in no hurry to return to their workplaces to start work after quarantine for fear of contracting the virus. Businesses are facing a shortage of workers to get the job back on track.

In the United States, the practice of «quantitative easing» was applied, and the base rate of the Federal Reserve was reduced to almost zero, from 0.0 to 0,025 %¹.

Economic growth is also observed in some areas due to the pandemic crisis. For example,

the global download of apps for Skype, House party and Zoom video conferencing in the second quarter of this year was 27 million, compared to 2,1 million in January, due to the global shift to mass remote mode².

The remarkable aspect of the matter is that today, at a time when all countries of the world are experiencing an economic crisis, the Chinese economy is showing growth rates³.

Conclusions. In 2020 measures were taken around the world to address the consequences of the pandemic crisis and to overcome it as soon as possible.

The global economy was projected to enter a phase of recovery in the third quarter of 2020 due to the impact of factors such as government support for entrepreneurship and maintaining consumer confidence⁴.

In our opinion, based on the analysis of the current state of the world economy and the measures were taken by countries in the framework of anti-crisis programs, it is necessary to take the following measures:

- expanding the scale of digitization around the world;
- to learn to act with «iron» discipline in a pandemic period;
- gradual resumption of economic activity by adapting the behavior of economic agents to the constant wearing of protective masks and maintaining social distance;
- to ensure that employers provide opportunities for social distance in the workplace;
- ensuring compliance with the same standard agreed by all countries in the fight against the pandemic crisis.

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ДЕЯКІ АСПЕКТИ АНАЛІЗУ ЦИКЛІЧНИХ КОЛИВАНЬ В ЕКОНОМІЦІ (НА ПРИКЛАДІ КРИЗИ, СПРИЧИНЕНОЇ ПАНДЕМІЄЮ КОРОНАВІРУСУ)

Світова економіка характеризується циклічними коливаннями, що часто призводять до періодів економічних криз. Пандемія COVID-19, яка розпочалася в грудні 2019 року в Ухані, Китай, спричинила значний економічний спад, посиливши існуючі вразливості та створивши нові виклики. Цей дослідження заглиблюється у складну динаміку цих циклічних коливань, зосереджуючись на нещодавній пандемічній кризі та її глибокому впливі на світову економіку. Дослідження використовує системну методологію, що охоплює порівняльний аналіз, статистичні спостереження та наукову абстракцію для аналізу причин і наслідків кризи, спричиненої пандемією. У дослідженні причини криз поділяються на природні, фундаментальні, інструментальні та поведінкові, при цьому криза, спричинена COVID-19, відноситься насамперед до природних причин. Аналіз показує, що ще до початку пандемії світова економіка вже балансувала на межі кризи через такі фактори, як різкі економічні коливання, зниження валового попиту, зростання зовнішнього боргу та посилення торговельних війн. У статті також досліджується хронологія економічних криз від 19-го століття до сьогодення, підкреслюється повторюваний характер цих спадів та їхні різноманітні причини. Історичні кризи, такі як Велика депресія, Азійська фінансова криза 1997 року та світова фінансова криза 2008 року, аналізуються для проведення паралелей і контрастів з нинішньою ситуацією. У дослідженні підкреслюється роль передкризових умов та загострення наслідків пандемії, зазначається, що кризи часто є наслідком збігу кількох стресових факторів, а не однієї причини. Результати аналізу вказують на те, що економічна політика, яку впроваджували провідні країни світу, такі як США, європейські країни та Китай, під час пандемії, мала неоднозначні результати. Хоча такі заходи, як кількісне пом'якшення та фінансові стимули, принесли тимчасове полегшення, вони також призвели до значних дисбалансів, таких як різке зростання державного боргу та надмірна залежність від інструментів монетарної політики. У дослідженні підкреслюється різний вплив кризи на різні сектори: особливо сильно постраждали інвестиції в туризм, транспорт та енергетику, в той час як цифрові технології та рішення для віддаленої роботи прискорили зростання. У висновках статті наведено низку політичних рекомендацій, спрямованих на пом'якшення негативних наслідків пандемії та сприяння економічному відновленню. Ключові пропозиції включають розширення оцифрування, дотримання суворих заходів громадського здоров'я, поступове відновлення економічної діяльності з дотриманням відповідних протоколів безпеки та сприяння міжнародному співробітництву для забезпечення скоординованої реакції на кризу. У дослідженні підкреслюється важливість вивчення досвіду минулих криз та адаптації політики для вирішення унікальних викликів, спричинених пандемією COVID-19, з метою досягнення більш стійкого та інклюзивного відновлення світової економіки.

Ключові слова: **глобальна економіка, коливання, економічні кризи.**

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