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INTERNATIONAL COMPETITIVENESS OF NATIONAL ECONOMICS DURING THE COVID-19 PANDEMIC

Abstract. The article analyzes the ratings of international competitiveness of national economies during the Covid-19 pandemic. Negative and positive shifts in the economy due to the Covid-19 pandemic in developed and developing countries are indicated. It was found, that in developed economics there is a decrease in the level of competition in network and professional services, as well as deterioration in cooperation between companies. The main positive development was the prompt response of governments through the formation and implementation of appropriate policies to minimize the consequences of the Covid-19 pandemic, namely through digitalization and improvement of digital skills. Business structures were able to establish cooperation and joint work based on the use of online platforms. It was noted, that countries, that had previously faced epidemics had more advanced action plans in case of a similar crisis, for example (Republic of Korea, Singapore). The place of countries in the Global Competitiveness Ranking (The IMD World Competitiveness Ranking), which is calculated according to the methodology of the leading European Institute of Management (Lausanne, Switzerland), is considered. It is noted, that under the international competitiveness of the country, the Institute understands the ability of the national economy to create and maintain an environment, in which competitive business emerges. Transformational processes in the world economy require decisive and quick actions from states and international organizations. The primary task is to assess the impact of the Covid-19 pandemic on the international competitiveness of national economics and the effectiveness of national policies aimed at minimizing its negative consequences. Further development of the scientific and methodological approach to assessing

the effectiveness of national policies and minimizing the consequences of the Covid-19 pandemic will allow us to identify positive experience, aimed at achieving high effectiveness of such policies, and increase it in the future in the event of similar negative consequences.

Keywords: international competitiveness; pandemic; national policies; minimization of negative consequences; macroeconomic indicators; expert forecasting.

INTRODUCTION / ВСТУП

Formulation of the problem. The state of the macroeconomic environment, infrastructure, labour resources and provision of capital, technologies and innovations are the main factors in the formation of the international competitiveness of the national economy [1]. The global problem of mankind, which negatively affected them, became the pandemic Covid-19. Forced quarantine measures led to the closure of many enterprises, restrictions on transport and movement. As a result, unemployment growth, solvency decline, difficulties in doing business, deterioration of the investment climate, which had a negative impact on the dynamics of macroeconomic indicators. Transformational processes in the world economy require decisive and quick actions from states and international organizations. The primary task is to assess the impact of the Covid-19 pandemic on the international competitiveness of national economies and the effectiveness of national policies aimed at minimizing its negative consequences.

Analysis of recent research and publications. A number of studies are devoted to the problem of the impact of the Covid-19 pandemic on the international competitiveness of national economics, as well as the analysis of measures to minimize its consequences. K. Yao revealed ways to strengthen the government's fiscal incentives in the process of overcoming the consequences of the pandemic [2]. A. Magana, R. Green reveal the US experience in the fight against the pandemic [3]. K. Chapman evaluates the interstate policy in the fight against the pandemic [4]. D. Altman, H. Valaretso, T. Burki devoted their work to assessing the scale of the pandemic in Latin American countries [5], [6]. A. Bughra Aydin, N. Ozer focused attention on the effectiveness of the regulator's actions in the field of competition in response to the pandemic [7]. A. Chudyk, K. Mohaddes, M. Hashem Pesaran, M. Raissi, A. Rebutti developed an economic model for assessing the consequences of the pandemic for 33 countries [8]. K. Ang diversified the study of the effects of the pandemic on the economy of developed and developing countries [9].

AIM AND TASKS/ МЕТА ТА ЗАВДАННЯ

The purpose is to evaluate the impact of the Covid-19 pandemic on the international competitiveness of the national economics.

According to this goal, the article sets the following *tasks*: to analyze trends of the impact of the Covid-19 pandemic on the world economy; evaluate the effectiveness of national policies to minimize the impact of the Covid-19 pandemic on the international competitiveness of national economies; to conduct an analysis of the ratings of the international competitiveness of the national economies of individual countries during the Covid-19 pandemic.

THE THEORETICAL BACKGROUNDS / ТЕОРЕТИЧНІ ОСНОВИ ДОСЛІДЖЕННЯ

The COVID-19 pandemic has had a significant impact on the international competitiveness of EU countries. The European countries, especially the Western Balkans and Turkey, suffered mostly. EU companies are still increasingly turning to neighboring countries such as Morocco and Tunisia for supplies of vital goods due to disruptions and the pandemic. It is worth noting that the consequences of COVID-19 exacerbated the social tension that existed before the outbreak; the epidemic caused huge losses to many EU countries. However, the EU still sees huge economic benefits. Due to the COVID-19 pandemic in the EU, the tourism industry has suffered losses and the prices of goods and services have increased, due to the fact that many people stayed at home and avoided countries infected with the H7N9 virus. This has had the greatest impact on the competitiveness of EU countries, as tourism is an important part of their economy.

Negative trends caused by the COVID-19 pandemic are manifested in increased macroeconomic instability; deterioration of personnel potential; damaged infrastructure due to quarantine restrictions; unemployment and inflation, which lead to a decrease in the welfare of the population; investment attractiveness of countries; a decrease in capital intensity and the number of innovations due to a decrease in business activity; new technologies; the institutional environment in many countries is not keeping up with the rapid changes caused by the pandemic, leading to an increase in crimes; destruction of world value due to material and technical limitations; formation of chains; decrease in market competition, increase in the share of the shadow sector due to unemployment, etc. To analyze the dynamics of the international level the competitiveness of national economics before and during the pandemic, the ratings of leading organizations are used.

RESEARCH METHODS / МЕТОДИ ДОСЛІДЖЕННЯ

To solve the set goal, theoretical methods of scientific research were used: *analysis and synthesis* – to identify the positive and negative changes at the level of national economics as a result of the impact of the Covid-19 pandemic; *cause-and-effect analysis* – to identify the results of the impact of a specific policy to combat the pandemic; *comparison* – of the results of the implementation of the policy of resistance to the pandemic; *generalization* – for formulating conclusions based on research results.

RESEARCH RESULTS / РЕЗУЛЬТАТИ ДОСЛІДЖЕННЯ

Negative trends caused by the Covid-19 pandemic manifested themselves due to: increased macroeconomic instability; deterioration of labour potential; due to the introduced quarantine restrictions, the infrastructure suffered; unemployment and inflation caused a decline in the welfare of the population; the unprofitability of enterprises in many industries led to a decrease in the investment attractiveness of many countries; the drop in business activity led to a decrease in capital intensity, the number of introduced innovations; new technologies; the institutional environment of many countries has not kept up with the rapid changes caused by the pandemic, resulting in an increase in crime; disruption of the formation of global chains of added value due to logistical limitations; decrease in the level of competition in the markets, monopolization; growth of the share of the shadow sector due to unemployment.

To analyze the dynamics of the level of international competitiveness of national economies before and during the pandemic period, we will use the ratings of leading organizations. In December 2020, the World Economic Forum released a special edition «Report on Global Competitiveness, Special Issue 2020: How countries are progressing on the road to recovery» [10], in which it is especially stipulated that the combined ranking of the countries of the world according to the Global Competitiveness Index in 2020 will not be presented, but in 2021 the authors plan to return to the comparative analysis [11].

As part of this report [10], a survey of managers of various enterprises was conducted regarding business perception of the pandemic. Its results showed, firstly, that the pandemic has different effects on indicators of international competitiveness in developed and developing countries, and secondly, that it led to both negative and positive shifts in their economies (Table 1, 2).

Table 1

Negative changes in the economy due to the Covid-19 pandemic in developed and developing countries

No	Developed countries			Developing countries		
	Indicator of competitiveness of the national economy	% change in 2020 to 2017-2019	Score for 2017-2019 (0-100)	Indicator of competitiveness of the national economy	% change in 2020 to 2017-2019	Score for 2017-2019 (0-100)
1	Competition in online services	-2,9	67,9	Business losses due to crime and violence	-2,5	52,3
2	Cooperation between companies	-2,6	51,9	Judicial independence	-2,4	43,5
3	Competition in professional services	-2,3	75,0	Organized crime	-1,2	56,5
4	Competition in the field of retail services	-1,8	78,0	Degree of market dominance	-0,6	43,8
5	Ease of finding qualified employees	-1,5	60,0	Public trust of politicians	-0,4	32,0

Source: [10, p. 53]

As data in the table 1 evidenced, in developed economies there is a decrease in the level of competition in network and professional services, as well as a deterioration in cooperation between companies. There were problems with finding employees. Many trading companies have moved their operations to online platforms. In developing countries, the problems have manifested themselves in the loss of business due to the increase in crime and violence. If economic problems dominated in developed countries, then in developing countries – problems of a legal nature, as a reaction to insufficiently stable democratic institutions.

Together with negative trends in the economic and social spheres, the pandemic pushed business structures to implement managerial and technical innovations. The main positive development was the prompt response of governments through the formation and implementation of appropriate policies to minimize the consequences of the Covid-19 pandemic. Business structures were able to establish cooperation and joint work based on online platforms (Table 2).

Table 2

Positive changes in the economy due to the Covid-19 pandemic in developed and developing countries

No	Developed countries			Developing countries		
	Indicator of competitiveness of the national economy	% change in 2020 to 2017-2019	Score for 2017-2019 (0-100)	Indicator of competitiveness of the national economy	% change in 2020 to 2017-2019	Score for 2017-2019 (0-100)
1	Government response to changes	8,2	52,1	Cooperation within the company	6,9	51,6
2	Cooperation within the company	4,6	65,0	Government response to changes	6,8	42,3
3	Availability of venture capital	4,4	47,2	Efficiency of railway transport	5,9	34,3
4	Protection of the social safety net	4,2	67,5	Availability of venture capital	5,9	33,6
5	Strength of banks	4,0	73,3	Opportunities of the country to attract talents	5,8	40,0

Source: [10, p. 53]

Experts note that digitalization and improvement of digital skills among businesses have become the main positive response of businesses to quarantine measures due to the Covid-19 pandemic [9]. As noted in the Report of Global Competitiveness, countries with a developed digital economy and digital skills of the population, a strong social protection system and previous experience in fighting epidemics are better able to cope with the negative impact of the Covid-19 pandemic on the international competitiveness of their national economics [12].

In order to strengthen the international competitiveness of national economies, the governments of countries should not only focus on restoring the pre-crisis rates of economic growth, but also achieve the effectiveness of the transformational processes that began with the beginning of the pandemic. This year's special issue of the World Economic Year outlines the priorities of post-crisis recovery and further acceleration of economic growth of 37 national economics, data on the assessment of factors of the effectiveness of countries' governments in the fight against the pandemic, and an analysis of which

countries are better prepared than others for the transformation of the social and economic system to strengthen international competitiveness [12].

Evaluation of the effectiveness of transformational processes (on a 100-point scale) in national economics for 2020 in the conditions of the Covid-19 pandemic according to 11 indicators of international competitiveness [10, p. 45–46] made it possible to establish that, although no country is ready for recovery and economic transformation, some countries are in a more advantageous position. According to estimates given in the report, a 10 percent increase in readiness indicators could lead to an increase in the GDP of these 37 countries combined by \$300 billion [12]. The Report identified aspects of international competitiveness that contributed to the stability of the economy during the pandemic [12]. Countries with a developed digital economy and digital skills received higher marks in the rating. In particular, high results were shown by the Netherlands, New Zealand, Switzerland, Estonia and the USA. Countries with robust social support systems during the crisis, such as Denmark, Finland, Norway, Austria, Luxembourg and Switzerland, were more prepared to provide the necessary assistance to the unemployed.

Similarly, countries with a developed financial sector, such as Finland, the United States, the UAE, and Singapore, were able to more easily provide loans to small and medium-sized businesses and prevent mass bankruptcies. Countries that were able to successfully plan and coordinate actions in the sphere of health care, tax and social policy achieved comparatively great success in mitigating the consequences of the crisis. Among them are Singapore, Switzerland, Luxembourg, Austria and the UAE. Individual examples indicate that countries that have previously faced epidemics had more sophisticated action plans in case of a similar crisis, for example, the Republic of Korea, Singapore. Consider the place of countries in the Global Competitiveness Ranking (The IMD World Competitiveness Ranking) (Table 3).

Table 3

The place of the countries of the world in the Global Competitiveness Rating according to the version of the International Institute of Management Development in Switzerland

2020	Country	2019	Change
1	2	3	4
1	Singapore	1	0
8	Canada	13	+5
9	UAE	5	-4
10	USA	3	-7
17	Germany	17	0

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1	2	3	4
18	Australia	18	0
20	China	14	-6
24	Saudi Arabia	26	+2
32	France	31	-1
34	Japan	30	-4
46	Turkey	51	+5
55	Ukraine	54	-1
56	Brazil	59	+3
59	South Africa	56	-3
63	Venezuela	63	0

Source: [14]

This rating is calculated according to the methodology of the leading European Institute of Management, based in Lausanne (Switzerland). By the international competitiveness of the country, the Institute understands the ability of the national economy to create and maintain an environment in which a competitive business emerges [13].

As we can be seen from the data in the Table 3, Singapore takes the first place for the second year in a row. Arturo Bris, director of the IMD Global Competitiveness Center and professor of finance, says: «The benefit of small economics in the current crisis lies in their ability to effectively fight the pandemic and their economic competitiveness. In part, this can be fueled by the fact, that they easily find social consensus» [15]. From this statement, it can be concluded that the government of the country needs to implement an effective social and economic policy, focusing on avoiding contradictions in society and meeting the needs of all segments of the population, because the international competitiveness of the national economy depends on its labour productivity.

Among other factors, Singapore's success is due to its strong economic performance, driven by sound measures in the areas of international trade and investment, employment and the labour market. Singapore's strong performance in both the education system and in technological infrastructure (telecommunications, Internet bandwidth speed and high-tech exports) also played a key role. The US, due to the severe economic blow caused by the pandemic, fell from third place in 2019 to 10th place in 2020. This year, China fell to 20 – that position since 14th last year. The UAE also fell from 5th to 9th place, due to the oil crisis caused by the pandemic. Canada rose to 8th place from 13th. This rise is also related to measures to support the labour market and

increase the openness of society. In Latin America, countries' low positions in the competitiveness ranking are caused by distrust of institutions and insufficient and slow legislative changes. Ukraine is at the very bottom of this rating. In 2020, it lost one position compared to 2019, taking 55th place.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH / ВИСНОВКИ ТА ПЕРСПЕКТИВИ ПОДАЛЬШИХ ДОСЛІДЖЕНЬ

Analysis of trends in the impact of the Covid-19 pandemic on the world economy showed that among the industries most affected were the tourism, aviation, automobile, hotel and restaurant, retail and culture industries. At the same time, they managed to strengthen the level of international competitiveness of the country with a developed field of online services. Based on the reports of international organizations that study the international competitiveness of countries, it was found that developed countries have problems with the competitiveness and cooperation of enterprises, while developing countries suffer from the growth of crime and imperfection of justice. The countries with a socially oriented market economy and developed Industry 4.0 (Scandinavian, Central European countries), small countries with a high GDP per capita, for example, Singapore, are the most ready to transform the economy in the face of a pandemic; countries of Asia, which were already struggling with serious epidemics.

Prospects for further research. Further development of the scientific and methodical approach to assessing the effectiveness of national policies and minimizing the effects of the Covid-19 pandemic will allow to identify positive experience aimed at achieving high effectiveness of such policies and scale them up in the future when similar adverse events occur, which determines the prospects for future research.

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МІЖНАРОДНА КОНКУРЕНТОСПРОМОЖНІСТЬ НАЦІОНАЛЬНИХ ЕКОНОМІК У ПЕРІОД ПАНДЕМІЇ COVID-19

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Анотація. В статті проаналізовано рейтинги міжнародної конкурентоспроможності національних економік у період пандемії Covid-19. Зазначено негативні та позитивні зрушення в економіці через пандемію Covid-19 у розвинених країнах і тих, що розвиваються. Виявлено, що в розвинених економіках спостерігається зниження рівня конкуренції в мережових і професійних послугах, а також погіршення співробітництва між компаніями. Головним позитивним зрушенням стало оперативне реагування урядів шляхом формування та реалізації відповідних

політик мінімізації наслідків пандемії Covid-19, а саме через цифровізацію та вдосконалення цифрових навичок. Бізнесові структури змогли налагодити співробітництво та спільну роботу на основі використання онлайн платформ. Відмічено, що країни, які раніше вже стикалися з епідеміями, мали більш досконалі плани дій на випадок подібної кризи (наприклад, Республіка Корея, Сінгапур). Розглянуті позиції країн у Рейтингу глобальної конкурентоспроможності (*The IMD World Competitiveness Ranking*), який розраховується за методикою провідного європейського Інституту менеджменту (Лозанна, Швейцарія). Зауважено, що під міжнародною конкурентоспроможністю країни Інститут розуміє здатність національної економіки створювати і підтримувати середовище, в якій виникає конкурентоспроможний бізнес. Трансформаційні процеси у світовій економіці вимагають від держав та міжнародних організацій рішучих і швидких дій. Першочерговим завданням при цьому є оцінювання впливу пандемії Covid-19 на міжнародну конкурентоспроможність національних економік та результативності національних політик, спрямованих на забезпечення мінімізації її негативних наслідків. Подальший розвиток науково-методичного підходу до оцінки ефективності національних політик та мінімізації наслідків пандемії Covid-19 дозволить виявити позитивний досвід, спрямований на досягнення високої ефективності таких політик, та нарощувати її в майбутньому при виникненні подібних негативних наслідків.

Ключові слова: міжнародна конкурентоспроможність; пандемія; національні політики; мінімізація негативних наслідків; макроекономічні показники; експертне прогнозування.

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