

THE INFLUENCE OF THE COVID-19 PANDEMIC ON INTERNATIONAL TRADE. SELECTED EUROPEAN COUNTRIES

KEY WORDS

International trade, Covid-19, health crisis, economic interdependencies, Europe

SUMMARY

The present work intended to analyze the impact that the Covid-19 conditions and economic conditions had over the international trade of countries, during the Covid-19 pandemic. The research was conducted in two phases: the first phase included the exploratory research that, as a background, illustrated in a descriptive and a graphical manner, the health-related evolutions and the economic evolutions during the Covid-19 crisis in groups of selected European countries formed using two sets of criteria. The countries were analyzed for the pre-Covid-19 period, for the main years of the Covid-19 health crisis (2020-2021) and for the last years of the pandemic (2022 and 2023). Results indicated that there were differences in the evolutions of Covid-19 and associated economic consequences between Western European countries and Central and Eastern European countries and between large and small countries. The second phase of the research was the quantitative research that based of the multiple regression analysis investigated how total exports and total imports of the selected European countries (three groups of countries with different levels of restrictions' intensity: high, medium and low) were influenced by Covid-related conditions (Covid-19 burden – number of cases and number of deaths and Covid-19 restrictions) and by the economic conditions (GDP, unemployment and inflation) during the pandemic. For this analysis the two main years of the Covid-19 pandemic were included, 2020 and 2021. Findings indicated that there were limited differences between groups of countries with high, medium and low restrictions, in terms of how their international trade was influenced by the considered factors. In all countries, regardless of the group, the main influencers of their international trade during the main years of the Covid-19 pandemic were the containment measures and the Covid-19 deaths with a negative impact and the GDP with a positive impact.

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