

**EDITORIAL EJAFB (9)**  
**EFFECTS OF THE PANDEMIC ON THE GLOBAL ECONOMY****Editor in Chief: PhD Professor Veronica GROSU**

The current health pandemic has taken almost every state in the world by surprise. Surprisingly, it is the financially stronger countries that have faced difficulties that have affected many areas, from economic to medical, social and, implicitly, public safety.

Countries such as the United States (USA), Germany, Japan and the United Kingdom have been shaken by the impact of the epidemic so strongly that negative forecasts have been recorded in all these listed areas.

The coronavirus pandemic has caused and continues to cause unpredictable and spontaneous effects on financial markets, which will lead directly to important effects on the global economy if appropriate measures to manage the medical crisis are not taken. The effects of a new economic crisis at national, European and global level will be felt through the national currencies, the unique European currency and obviously through other powerful currencies such as the dollar, the pound, the Japanese yen, etc. This depreciation of national currencies affects the entire population of the globe, because they will soon face increases in bank credit rates, increases in telephone bills, water, gas, electricity, etc. and last but not least with the decrease in purchasing power in terms of buying consumer goods, real estate or cars.

It is very important that in this context, national governments take preventive measures of economic resilience, take active and timely measures during the state of emergency that respond quickly to the changes that take place and that at the same time improve programs to support and develop businesses, or even the development of new programs that are able to

respond and adapt immediately to the urgent needs of the business environment in the context of the economic crisis.

Also, we must not ignore the continuation of the process of identifying new resources to stimulate the growth of economic and commercial activity carried out by producers of goods, service providers or executors of works, to facilitate relations between them and the consumers.

The latest events that have left their mark in an unexpected and surprising way for a large part of the world's population, such as those of immediate constraint, determine us to rethink our lives in the near future and to realize that the digitization process will be intensely boosted in all areas of activity, and e-commerce will overwhelmingly replace traditional commerce.

What is alarming for the general population and for small entrepreneurs is that they will no longer be able to propose long-term plans or objectives, given the uncertain situation related to other inappropriate waves of Covid-19.

As expected, the health crisis caused by COVID-19 has had extremely severe economic effects worldwide, but particularly significant and serious in countries with a relatively fragile economy, such as our country. However, one can even speak of an economic recession globally and at an unprecedented historical level, much broader than what happened after the economic crisis of 2008. The general economic and social scenarios remain uncertain all over the world, with an acceleration of global inflation that will lead to an increase in prices, fueled by the fall in oil prices in recent months.