

COVID-19 AND LABOR MARKETS - COMPARATIVE ANALYSIS - THE CASE OF WESTERN BALKAN COUNTRIES

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Abstract: The economic crisis caused by the COVID-19 pandemic has accelerated certain structural changes in the economy, especially in the labor markets. When analyzing the effects of the COVID-19 pandemic on labor markets, it should be noted that not all countries, industries and professions are equally affected. We are witnessing that most of the highly developed countries have more or less successfully overcome the shocks that appeared on the labor markets, the shutdown of some of the service sectors, the slowdown of the supply chains of raw materials, as well as the acceleration of some of the structural changes in the labor market. However, like any other recession, there are countries in this one that have largely felt the negative consequences of the COVID-19 pandemic, especially in the labor market. In addition, the workers in the so-called shadow economy or informal sector, low-skilled workers, workers who worked in the services sector (especially in the field of personal services), so greater impact is observed in developing countries, where this type of employment is a significant part of the total workforce. In the absence of empirical researches on the effect of the COVID-19 pandemic on the labor market in the Western Balkans (North Macedonia, Albania, Serbia, Bosnia and Herzegovina and Kosovo) it is considered necessary to make a comparative analysis of the negative effects on the labor market, the trend of the employment and unemployment rate, as well as a comparative analysis of the measures taken by the governments to mitigate the negative effects on labor market in response to the COVID-19 pandemic.

Keywords: Labor market, Western Balkan countries, employment, unemployment, government measures.

1. INTRODUCTION

The economic crisis caused by the COVID-19 pandemic has affected all countries, without exception. The exogenous shock to economic systems around the world, which initially began as a crisis in health systems, has contributed to the cessation of many economic transactions. For a very short period, the growth trends of the basic macroeconomic indicators were replaced by stagnation and even downward movement. Society, and thus economic systems, in a very short time found themselves in the "new normal". Because of the new reality, there has been a decrease in economic activity, a decrease in current consumption, a decrease in investment, a decrease in foreign trade, while some sectors (tourism, catering, transport) have faced complete closure. Such negative repercussions, which are in almost all spheres of economic activity, will be a reason for more destabilization of the labor market. According to previous analyzes and projections, about 250 million jobs will "suffer" as a direct consequence of the COVID-19 pandemic, and some of those jobs as a result of the structural changes imposed by the COVID-19 pandemic may disappear completely.

The lack of analysis and research on the effects of the COVID-19 pandemic on the labor market of the case of the Western Balkan countries (Albania, Bosnia and Herzegovina, Kosovo, North Macedonia and Serbia) is our incentive for conducting comparative analysis of the main determinants of the state of the labor markets in these countries (employment rate and unemployment). The results of the analysis showed that although the trend of unemployment and employment on the example of these countries is similar, there are still significant differences in the intensity of the decline in employment. In order to get the full picture of the factors that lead to reduction or amortization of the negative consequences of the COVID-19 pandemic, which affects the support of jobs and workers, a comparative analysis of the sets of economic measures established by the governments of the countries under analysis. The analysis indicates that basically the sets of measures taken in the case of individual countries focus on three pillars: helping the health system to protect public health, direct financial assistance to households, as well as active policies and financial assistance for additional liquidity of the economy. However, the difference in the implementation and intensity of the measures taken in individual countries depends on the fiscal capacity, staffing capacity and the goal that is desired to be achieved.

The paper is structured as follows, after the introduction a brief explanation of the methodology used in the research is given. The methodology is followed by a brief review of the relevant literature. In the second part of the research, a brief descriptive analysis was made on the impact of COVID-19 on the economy, focusing on the labor market. In the last part of the paper, a comparative analysis of the sets of measures taken by the central authorities in response to the COVID-19 pandemic was made. At the end, the conclusions are given.

2. RELEVANT LITERATURE AND METHODOLOGY

Some of the authors who in the previous period researched the labor market and the implications of COVID-19 concluded that the "lock down" and "stay at home" measures contribute to certain structural changes that must be undertaken in a very short period of time. Namely, workers who have spent their entire working life at their workplace now have to work from home using software and other communication channels that they have not used before (Kniffin, et.al (2020)). In the same research, the authors claim that they do not All industries and sectors are equally affected by the COVID-19 pandemic. 19 pandemics claim that in more developed countries there is a massive increase in unemployment. In some European countries (France, Spain, Sweden, UK) there is a decrease in working hours and an increase in short-term employment (Fichhrost, Marx and Rinne, 2020 Regarding the transformation and structural changes in the labor market, in addition to the impact of COVID-19 on such changes, higher education which t need to be compatible with emergence of industry 4.0 is also an important factor for economies to be able to catch up with changes that are not expected in the labor market (Warwick M., Roshen F. 2020).

Regarding the impact of COVID-19 on the labor market, focusing on the most affected sectors on the example of the United Kingdom, it is concluded that companies operating in personal services, transport, entertainment will see a slow recovery, which will take more time to reach the pre-crisis level. Hence, the research concludes that of the lost jobs will be relatively low paying ones (Mayhew and Anand, 2020).

The research conducted in May 2020 (Cameron H., et al. 2020) analyzes the effects of fiscal packages to overcome COVID-19 economic consequences and their impact on climate change. The paper came up with five policies with high potential on both economic multiplier and climate impact metrics: clean physical infrastructure, building efficiency retrofits, investment in education and training, natural capital investment, and clean R&D. In lower- and middle-income countries (LMICs) rural support spending is of particular value while clean R&D is less important.

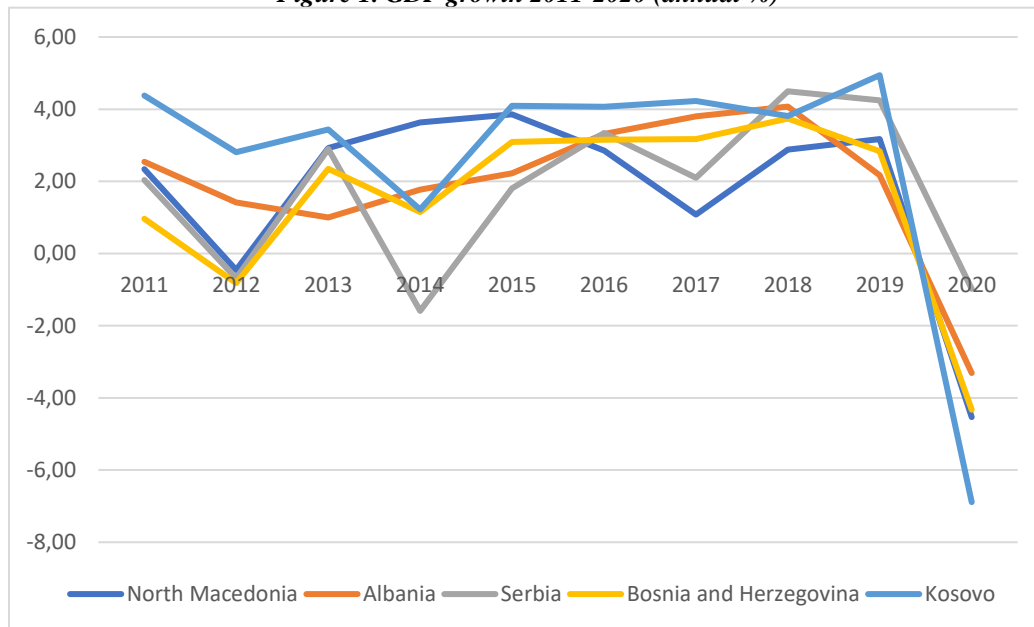
For the purposes of this research, in order to make a comparative analysis of the impact of the COVID-19 pandemic on the labor market, as well as a comparative analysis of the sets of economic measures taken to mitigate the negative consequences of the COVID-19 pandemic, data from World Bank database, as well as from the reports on the measures taken at the central level in the individual countries. During the descriptive analysis, a comparative analysis of the trends of GDP movement, the level of unemployment, the level of employment in the case of North Macedonia, Albania, Bosnia and Herzegovina, Serbia and Kosovo were made. The period that is analyzed in the paper is 2011 - 2020, and the focus of the analysis is placed in 2020, during the COVID-19 pandemic.

3. IMPACT ANALYSES OF COVID-19 ON ECONOMY AND LABOR MARKET MARKETS IN WESTERN BALKANS

The Gross Domestic Product (GDP) movement, despite all its shortcomings and shortcomings, is still considered the most compatible indicator of the growth rate of the economy. In order to see the impact of the COVID-19 pandemic on the economy, the GDP growth rates of the case of North Macedonia, Albania, Serbia and Kosovo for the period 2011-2020 are shown. Data on GDP growth in the case of all countries by 2019 indicate that on average there is a modest but upward trend in GDP. Namely, in 2019, the growth rate of the economy on the example of North Macedonia was 3.17%. The highest growth rate in 2019 is recorded in the economy of Kosovo, which compared to 2018 grew by 4.94%. In the case of Serbia, there is a GDP growth of 4.25%, which if we take into account the level of GDP represents a solid degree of economic growth. Bosnia and Herzegovina's GDP in 2019 compared to 2018 increased by 2.83%. The GDP growth on the example of Albania in 2019 compared to 2018 is a modest 2.17%. The beginning of the COVID-19 pandemic at the end of the first quarter of 2020 marked the "beginning of the decline" of GDP in the coming period. The sharp decline in GDP growth rates in 2020 compared to 2019 aims to show the impact of the COVID-19 pandemic, as well as the restrictive "stay at home" measures that were taken as a result of the COVID-19 pandemic. What needs to be emphasized is that, in addition to the evident downward movement of the GDP growth rates of the countries under analysis, it must be mentioned that the intensity of the GDP decline varies from country to country. It can be noticed that the strongest decline in GDP in 2020 is observed in the case of Kosovo (-6.89%), then in the case of North Macedonia (-4.53%), Bosnia and Herzegovina (-4.33%) , Albania (-3.31%) and Serbia (-0.98%). The data show that the weakest intensity of GDP decline was observed in Serbia, ie

that with the help of fiscal stimulus (economic aid packages) and monetary easing (see below) economic policy makers greatly mitigated the "blow" from COVID -19 pandemic on the economy.

Figure 1. GDP growth 2011-2020 (annual %)

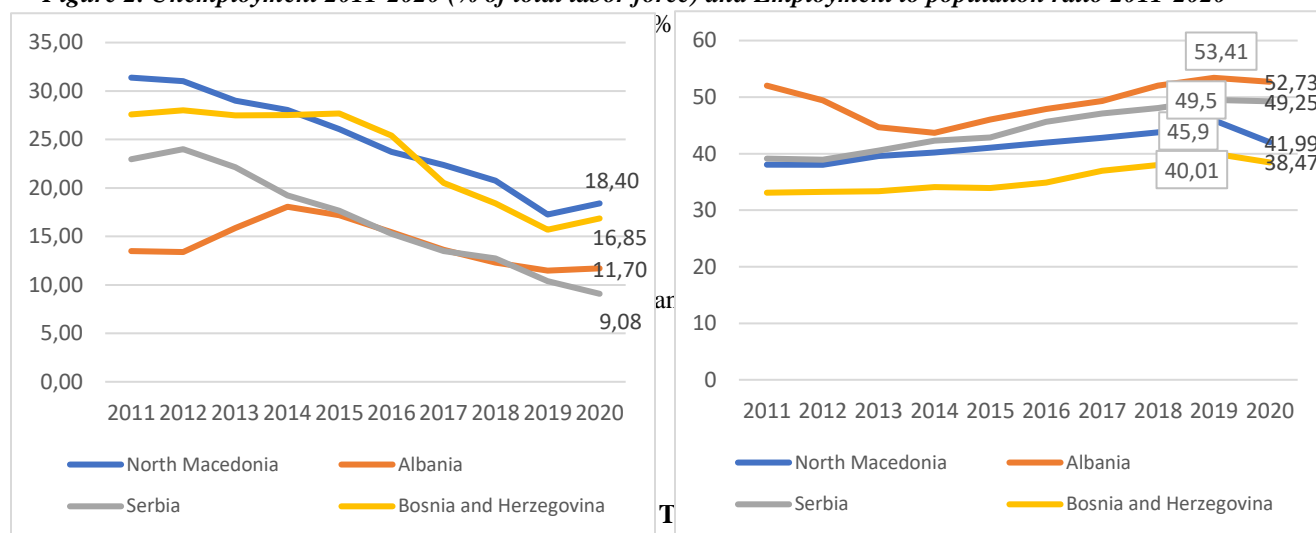


Source: World Bank Database

The negative effects of the COVID-19 pandemic, although they are seen in all spheres of economic flows, household consumption, trade, investment. They are mostly felt in the labor market, ie as a consequence of the slowdown in economic activity as a consequence of the COVID-19 pandemic, but also as a consequence of stay at home measures, there are far-reaching consequences on the labor market. The analysis of the movement of the unemployment rate and employment aims to analyze the effects of the COVID-19 pandemic on the labor market on the example of these countries. The graph shows the movement of the unemployment rate and employment on the example of the analyzed countries for the period from 2011 to 2020. For the needs of this analysis, the unemployment movement as well as the movement of the employment rate are shown. The analysis of these two indicators is considered justified for several reasons: first, one of the purposes of this analysis is to see the effect of the COVID-19 pandemic on the labor market, ie on job loss. In other words, the goal is to see how many jobs the COVID-19 pandemic "swallowed". Second, people who are registered as unemployed, following the fact of the high level of gray economy in the Western Balkans, may be part (employed) in the informal economy and registered as unemployed in order to receive benefits which would follow during the COVID-19 pandemic. Also, some of the persons who registered as unemployed before the pandemic functioned in another (foreign) labor market, ie they were not registered as unemployed in their home country in the period before the COVID-19 pandemic. The analysis of the movement of the unemployment rate until 2019, indicates the fact that on average, in all countries (North Macedonia, Albania, Serbia, Kosovo) the unemployment rate shows a downward trend. However, the downward trend in unemployment in these countries has been interrupted as a result of the COVID-19 pandemic. An exception to this tendency is Serbia, where despite the COVID-19 pandemic, unemployment in the case of Serbia continues its downward trend and compared to 2019 (10.40%), in 2020 it decreased by 1.32 percentage points and is 9.08%. On the example of North Macedonia, the unemployment in 2020 is 18.40%, which also means the highest level of unemployment compared to other countries that are subject to analysis. The increase in unemployment compared to 2019 is 1.14 percent points. Unemployment in Bosnia and Herzegovina in 2020 is 16.85% and compared to 2019 (15.69%) it increased by 1.16 percent points. In 2020, the unemployment rate in Albania is 11.70%, which compared to unemployment in 2019 (11.47%) does not mean a significant change in COVID-19 conditions. Hence, it can be emphasized that on the example of Serbia and Albania there is no significant deterioration of the labor market during 2020, ie during the COVID-19 pandemic. On the other hand, the example of North Macedonia and Bosnia and Herzegovina leads to a certain degree of increase in the unemployment rate as a result of the COVID-19 pandemic.

The analysis of the level of employment can provide an indicative picture of the rise / fall of jobs, ie the impact of the COVID-19 pandemic on jobs. For this purpose, the graph shows the movement of the employment rate for the period 2011-2020 in the countries subject to analysis (North Macedonia, Albania, Serbia, Bosnia and Herzegovina). From the data it can be concluded that from 2011 to 2019, in almost all countries, on average, there is a positive trend in the employment rate. However, in 2020, as a consequence of the COVID-19 pandemic, the number of jobs will decrease in almost all countries. An exception to this trend is Serbia, where in 2020 the employment rate is 49.25%, which compared to 2019 49.5% is not a significant reduction. However, in other countries there is a higher degree of reduction in the employment rate in 2020. Employment in North Macedonia in 2020 is 41.99%, which compared to employment in 2019 (45.9%) indicates a path of about 4 percentage points. A similar trend in employment is observed on the example of Bosnia and Herzegovina, where employment decreased from 40.01% in 2019 to 38.47% in 2020. Such a trend of employment movement is observed on the example of Albania, but with much lower intensity. It can be concluded that on the example of Serbia and Albania, the COVID-19 pandemic did not cause significant distortions in the labor market, ie with the help of fiscal stimulus and measures adopted under the influence of monetary policy (see below below) the harmful consequences on the labor market.

Figure 2. Unemployment 2011-2020 (% of total labor force) and Employment to population ratio 2011-2020



3.1. ALBANIA

Within 2020, with the start of the COVID-19 pandemic in Albania, several packages of economic measures were established to overcome the negative consequences of the COVID-19 pandemic. The measures were intended for the citizens, but also for the economy, with a focus on the small economy. The two packages of measures created and established by the Government of Albania in 2020 amounted to about 372 million euros, which in relative terms amounted to 2.8% of GDP.

The first package was not established with the beginning of the COVID-19 pandemic (March 19, 2020), which indicates that the government is taking timely steps to mitigate the negative consequences of the COVID-19 pandemic. The first package of measures, although it can be characterized by timeliness, was 190 million euros (or 1.4% of GDP). The basic sets of measures within this aid package were primarily intended for additional financing of the health sector, ie the purpose of additional financing of the increased capacity of this sector (16 million euros), 49 million euros were intended for small businesses that were most affected. from COVID-19 restrictions, ie from the “stay at home” measures (The Covid-19 crisis in Albania).

The second package of measures was established only one month later, on April 15, and it aimed to cover small businesses that were not covered by the first aid package. Under this package, funds in the amount of EUR 58 million were allocated for a one-time transfer in the amount of EUR 330 per employee for small business employees who were not covered by the first aid package, workers who lost their jobs due to the pandemic. as well as employees in the tourism sector.

As part of the economic assistance packages to the sectors most affected by the COVID-19 pandemic, the Albanian government has set up another smaller aid package with the sole purpose of assisting in the payment of an additional minimum wage to public transport workers. This measure was adopted in early August and amounted to 1.1m euros.

In addition to the economic assistance packages established by the Government of Albania, in parallel with the measures and instruments of monetary policy, the creation of improving the economic situation and providing additional liquidity to companies and citizens was influenced. By reducing the interest rate on REPO transactions to a historically lowest level so far, suspending the payment of dividends by banks, facilitating the payment of loan obligations to banks by citizens, it was influenced to provide additional liquid assets to citizens and businesses in order to easier overcoming of the COVID-19 pandemic.

3.2. BOSNIA AND HERZEGOVINA

Considering that in parallel with the COVID-19 pandemic, the government of the BiH government took measures to close schools, universities, restaurants, shops and the like. Establish and restrict the movement of citizens as well as several weekly quarantine. Given the economic consequences of the COVID-19 pandemic, as well as the consequences of the temporary closure of businesses, the BiH government, following the example of other countries in the region, has established sets of economic measures to overcome the crisis.

The economic aid kits are primarily aimed at mitigating the negative effects of the COVID-19 pandemic, ie supporting the economy, households and the health sector. The economic packages for assistance to the health sector were primarily intended for procurement of medical equipment in order to optimally deal with the COVID-19 pandemic, amounting to 114 million euros (about 0.7% of GDP). On the other hand, economic measures to help households amounted to 308 million euros (1.8% of GDP) (Kreso S. et al. 2021).

Most of the measures for financial support of households and companies continue to be valid in 2021, although with reduced intensity, they still follow the progress of the COVID-19 pandemic. However, if the previous measures had the main goal of mitigating the "economic shock" inflicted by the COVID-19 pandemic, the new measures are focused on boosting the economy, with a focus on small businesses.

In addition to government assistance packages to households and businesses, banking agencies have adopted a six-month moratorium on loan repayments to individuals and entities severely affected by the COVID-19 pandemic. Although this moratorium was valid until 2020, it continues to be valid until June 2021. As in other countries, in the case of BiH, a temporary suspension of dividend payments by banks was until 2020.

3.3. KOSOVO

In response to the COVID-19 pandemic, the Kosovo government has established a "Mitigation and Recovery Package" aimed at responding to the growing needs of the health system as well as mitigating the negative consequences of stay at home measures, as well as the temporary closure of most of the economic entities. Following the worsening of the crisis, as well as the direct effects it has on the economic processes, the assistance measures in this package are aimed at: supporting the health system in order to be able to respond to the growing needs, direct financial assistance to households, direct financial assistance of the economy, with a focus on small and medium-sized enterprises in the activities most directly affected by the crisis (The Effect of Covid-19 Pandemic in Kosovo, 2020). The aid package is about 4.3% of GDP. Among the most significant measures were measures for wage bonuses for health and safety workers for overtime work and increased risk (0.5% of GDP), social transfers and subsidies for vulnerable households (1.6% of GDP). In order to preserve jobs, as well as to ensure consistency of workers' incomes, a measure was provided to support companies in the form of wage subsidies in the amount of about 1.7% of GDP.

For 2020, the Mitigation and Recovery Package (MRP), of about 4.3 percent of GDP, included allocations to the health system (0.4 percent of GDP); Salary bonuses for health and safety workers for overtime and increased risk of performing their duties (0.5 percent of GDP), social transfers and subsidies for vulnerable households (1.6 percent of GDP), and support to firms in the form of wage subsidies and easier access to lending (including for PEs and farms, of about 1.7 percent of GDP) and capital expenditures (less than 0.1 percent of GDP). To stimulate aggregate demand, MRP has also allowed the early withdrawal of up to 10 percent of the CPST pension accounts (2.6 percent of GDP), of which the majority (1.8 percent of GDP) will be gradually reimbursed from the budget, starting in 2023 year.

Within the second package of measures, ie MRP for 2021, it is projected to be around 3% of GDP. The basic measures of this economic aid package will be aimed at continuing the financial assistance to the health system through additional capital investments, increasing the funds for procurement of vaccines. In this package, the transfers to households and companies that are most endangered by the COVID-19 pandemic continue and for this purpose it is planned to allocate about 1.7% of GDP.

In addition to the measures taken by the government with fiscal policy mechanisms and instruments, the Central Bank of Kosovo together with the Banking Association are taking additional measures in order to provide additional liquidity to enterprises. Suspension of the repayment of loan installments to companies and individuals was established within three months, ie the months in which the stay at home measures prevailed.

3.4. NORTH MACEDONIA

With the beginning of the COVID-19 pandemic in the Republic of North Macedonia in March 2020, several sets of economic measures were adopted by the economic policy makers in order to mitigate the economic consequences of the COVID-19 pandemic. Given the fact that the COVID-19 pandemic directly affects the threat to public health, the measures were primarily aimed at preserving public health, financial assistance to households and active policies and financial assistance aimed at mitigating the effects of the COVID-19 pandemic on the economy, especially to the most affected sectors in the economy (tourism, catering, personal services, etc.).

The first aid package was adopted in March 2020 and was primarily aimed at mitigating the initial shock to businesses caused by the government's stay at home policies. The second package of economic measures was adopted in April, while the third package of economic measures was adopted in May and the fourth in October 2020. The fifth package of economic measures was adopted in March 2021. Within the sets of economic measures adopted by the government, the measures for subsidizing the contributions of the employees in the companies that were affected by the COVID-19 crisis prevail, providing interest-free loans to the companies from the most affected sectors. Financial support for payment of salaries, obtaining favorable loans from the Development Bank, deferral of liabilities on the basis of loans, taxes, reduced penalty interest and the reduction and abolition of part of the parafiscal duties (fees, licenses, licenses, etc.) are for part providing additional financial resources for citizens and compensations in order to more easily overcome the COVID-19 crisis. Payment cards for the citizens were introduced as well as vouchers for domestic tourism for a certain category of citizens. In summary, the measures can be classified into several segments: First, support to companies in order to retain jobs, especially in the most affected sectors (tourism, hospitality, crafts, etc.); second, interest-free credit lines for the private sector; third, improving the business environment, postponing public duties, reducing parafiscal duties, etc. ; fourth, support for citizens. The total value of the measures established by the central government in the form of a set of measures to deal with the COVID-19 pandemic was about 1.235 billion euros (Trenovski B. et al. 2021).

3.5. SERBIA

The COVID-19 pandemic in the case of Serbia also contributed to the government reaching out for restrictive measures that will contribute to the preservation of public health, but also to the deterioration of economic flows. Such measures on the example of Serbia consisted of closing the borders, banning the movement of citizens on weekends, as well as restricting their movement during the working week, closing parks, schools, restaurants, shopping centers and the like. Such restrictive measures imposed by the COVID-19 pandemic have a negative impact on the economy, especially the sectors that offer services in the field of catering, transport, personal services and the like.

As a result of such restrictions, the Serbian government has established several packages of economic assistance to households and companies. The first package of economic assistance amounted to 3.3 billion euros (7% of GDP). Within this package of economic measures, the measures of increase of the salaries of the employees in the public health by 10%, increase of the expenses in the health by 510 million Euros were of the greatest importance. Furthermore, the package of measures includes the measure for one-time payment of funds for pensioners, for which about 59.5 million euros were allocated. Among the measures aimed at enterprises, the most important measure in this period was the measure on taxes and social security contributions, for which companies are obliged to return them in 24 installments starting from 2021. About 850m euros were earmarked for this measure. Wage subsidies, including the payment of the minimum wage to all employees in micro and small enterprises for a period of 3 months and the payment of 50% of the minimum net wage to employees of large companies was one of the most important measures that directly helped retain employment. places. This measure contributed to the increase in unemployment, which is evident in other countries that are subject to analysis, not to be the case in Serbia. Funds in the amount of about 825 million euros have been allocated for this measure. Other measures under the first package of economic assistance include measures for a three-month moratorium on the execution and collection of interest rates, as well as the approval of a state guarantee scheme for bank loans (IMF, 2021).

The second package of economic measures was established in the second half of July, where the measure for subsidizing the salaries of employees in micro and small enterprises for an additional two months was in the forefront, as well as postponing the payment of social security and pension contributions for all private companies. another month. For these two measures, the Serbian government has allocated funds in the amount of about 562 million euros.

As part of economic assistance packages in 2020, the Serbian government has introduced two additional measures. In the second half of August, fiscal support was provided for hotels in cities, through a fixed subsidy per room and per bed. This measure was projected to be 0.02% of GDP. At the beginning of November, additional assistance to public sector health workers was established, in the amount of 85 euros per worker. Funds in the amount of 0.02% of GDP were provided for this measure.

Government assistance to households and businesses continued in 2021. In order to accelerate economic activity and the recovery of the economy, the Government of Serbia adopted an additional package of economic measures in April 2021. The measures established in this package of economic measures showed that wage subsidies again prevailed, including the payment of half the amount of the minimum wage to all entrepreneurs and employees of small and large companies in three months. This measure is worth about 595 million euros. As part of providing additional liquidity for the economy, the government adopted several other measures for direct financial assistance to the citizens. Each adult citizen will receive 60 euros, in two phases in May 30 euros and in November 20 euros. For the pensioners in this package is provided financial assistance of 50 euros each. Funds worth 85 million euros have been allocated for this purpose. Total estimated costs are 2.5 percent of GDP. Includes additional costs for health care and increased public investment (2 percent of GDP), mainly in infrastructure, environmental protection and defense. The existing scheme of state guaranteed bank loans for SMEs has been expanded by EUR 500 million (1 percent of GDP) and a new scheme of EUR 500 million has been established for the companies most directly affected by the COVID-19 restrictions.

4. CONCLUSION

The economic crisis caused by the COVID-19 pandemic has had far-reaching consequences in labor markets around the world. However, not all economies are equally affected by the COVID-19 pandemic, the intensity of the impact as well as the mitigation of the negative consequences on the processes in the economy largely depend on the measures and policies undertaken under the influence of fiscal and monetary policy. The COVID 19 pandemic crisis has affected all segments of society. In the Republic of North Macedonia, the crisis caused a decline in economic activity, a decline in private demand, investment and international trade, rising unemployment and poverty, consequences for the psychological health of the population. Most affected by the Covid-19 pandemic and the stay at home measures are workers engaged in the tourism, hospitality and personal services sectors. Given the high participation of workers within these sectors in the analyzed countries, a significant number of people faced the risk of losing their jobs. Regarding the GDP movement in 2020, it can be concluded that the strongest decline in GDP in 2020 is observed in the case of Kosovo (-6.89%), followed by the case of North Macedonia (-4.53%), Bosnia and Herzegovina (-4.33%), Albania (-3.31%). GDP in Serbia in 2020 compared to 2019 decreased by a modest -0.98%, which indicates the conclusion that Serbia has best managed to amortize the negative consequences of the COVID-19 pandemic.

In the adoption of economic measures and policies, a combination of different theoretical currents and provenances of economic theoretical thought is inevitable. From the analysis of the undertaken sets of measures in the Western Balkan countries (North Macedonia, Serbia, Albania, Bosnia and Herzegovina and Kosovo) it can be concluded that the structure of the package of measures for dealing with the crisis is essentially the same for most countries. Regarding the measures of the example of Albania, the two packages of measures created and established by the Government of Albania in 2020 amounted to about 372 million euros, which in relative terms amounted to 2.8% of GDP. In Bosnia and Herzegovina, the set of economic measures taken to overcome the negative effects of the COVID-19 pandemic was 2.5% of GDP. The package of measures on the example of Kosovo occupies a value of about 4.3% of GDP, while the package of measures of North Macedonia and Serbia occupies a value of 8% and 7% of GDP respectively.

However, differences appear in the consistency, and systematic nature of the measures, as well as their fiscal sustainability. It should also be taken into account that countries have different degrees of exposure to the COVID-19 pandemic, so the dosing of measures should be a response to the real needs of individual national economies and not to follow a universal trajectory. In this regard, it is desirable to mention the metaphor that: the cure for this economic crisis is identical to the cure for the crown. The patient must be monitored all the time, according to his condition, should be the degree of dosing.

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