ECONOMIC ASPECTS FOR REDUCING THE DAMAGES OF COVID-19 VIRUS

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Abstract: *Current Article focuses on field of mainstream economic aspects for strengthening and upgrading economy in country National Security in time of COVID-19 pandemic damages. The purpose of the my PhD thesis consists in formulation and proposal of a modern and innovative approach of reducing economic damages in times of COVID19 phenomenon, manifested in creation and demonstration of an authentic theory, capable of explain and appraising a valid method of prognosis of a country propensity to create cooperation on level of local, regional and global spaces. All this, by means of economic and health tests as an integral part of a process of reduction and counteracting of COVID-19 pandemic economic damages of countries.*

Keywords: *strengthening and upgrading economy in country National Security; economic damages of COVID-19 pandemic; core economic factors; pivotal local, regional and global countries;* ***core economic factors;*** *Real GDP Growth; GDP per capita; Foreign direct investment, net inflows of GDP; Debt To GDP Ratio; HDI*; *Fiscal Balance % of GDP; Labor force participation rate; Development Indicators*: *A .Balance of payments current account B .Total reserves*

Article Objectives: To explain the modern Economic Theory as the basic explanatory theory of modern economics, by means of identifying the intensity of 8 economic core factors as workforce, GDP, GDP per capita, fiscal balance, debt, investment, balance of payment: current account and total 7 reserves, human development index).

***Empirical findings*.** Empirical findings demonstrate the core economic factors in relation to local, regional and global arenas – for upgrading the economic situation (National Resilience) of research countries' population, in times of economic damages from COVID-19 pandemic.

Hypothesis – Economic position of the State of Israel in times of COVID-19 pandemic situation, as compared with the chosen Regional and Global arena countries (Balkan, Middle East, North Africa, Asia) – seems to be on highest level and with big potential opportunities to grow, improve and upgrade State of Israel's economic situation. It could improve National Security and resilience of countries by increasing the medium and long-term (2022-2030) cooperation.

Conventional macroeconomic theories should be modified as COVID-19 pandemic has caused unprecedented damage to global economy in terms of human tolls and economic consequences. It posed a greater challenge for policymakers to mitigate the consequences of this pandemic. In historical perspective, the earliest known pandemic, Black Death in 1331, is considered to be the costliest pandemic, with 75 million fatalities out of population of 450 million in the world in 22 years. The Spanish flu in 1918 that occurred during 20th century lasted for two years, thus we can observe that every great pandemic has its different damages according to situation and period, and even resulted in millions of fatalities. Comparative analysis with previous pandemics can no longer explain the explanatory variables and channels due to different situations and types of economic channels (Padhan & Prabheeshm, 2021).

The 8 core economic factors (1-8) to upgrade the economic situation of Israel and the three Regional and Global arenas

In 2020, two versions of the data appeared for 2019. There are no significant differences that change the scores given. Therefore all data in the study were compared on basis of data at beginning of 2021.

In order to study the economic data of research countries, scope of their population will be presented as follows (*table 1*)

Table 1. Research countries Population (2021)

Country	Population
Bahrain	1,784,517
Bulgaria	6,874,790
Cyprus	1,219,724
Egypt	105,046,372
Greece	10,351,371
India	1,399,087,302
Israel	9,437,392
Jordan	10,345,598
Lebanon	6,782,411
Morocco	37,525,770
Qatar	2,949,429
Saudi Arabia	35,575,968
Turkey	85,615,390
United Arab Emirates	10,058,437
West Bank and Gaza	5,267,950

Source: Worldmeter website (2021)

Factor 1: GDP Growth Rate (table 2)

Table 2. Real GDP Growth

Country	2018	2019	Real GDP Growth 2020	Rate 2019	Score
Bahrain	1.72	1.99	-5.09	7	70
Bulgaria	3.09	3.69	-4.15	3	90
Cyprus	5.24	3.08	+5.10	5	80

Country	2018	2019	Real GDP Growth 2020	Rate 2019	Score
Egypt, Arab Rep.	5.31	5.56	+3.57	1	100
Greece	1.56	1.86	-8.25	9	60
India	6.53	4.04	-7.25	2	95
Israel	3.5	3.4	-2.15	4	85
Jordan	1.93	1.96	-1.55	8	65
Lebanon	-1.93	-6.7	-25	15	30
Morocco	3.15	2.48	-6. 29	6	75
Qatar	1.24	0.78	-3.59	13	40
Saudi Arabia	2.43	0.33	-4.11	14	35
Turkey	2.96	0.92	+1.79	11	50
United Arab Emirates	1.19	1.68	-6.14	10	55
West Bank and Gaza	1.2	0.90	-11.46	12	45

(Score: Rate no 1=100%; Rate no 15=40%)

GDP explanation

Gross domestic product (GDP) includes the final value of the product, however not the parts that go into it (BEA, 2015). "Size" of the economy, means the GDP size. GDP is the total value of everything produced within a country's borders. Components of GDP include personal consumption expenditures (C), business investments (I), government spending (G), exports (X) and imports (M). GDP equals to C + I + G + (X - M).

Types of GDP measurements

There are multiple different ways to measure a country's GDP. To get the real GDP (Real GDP is lower than nominal GDP), effects of inflation must be removed. It helps to understand real economy growing.

GDP Growth Rate is an increase by percentage in GDP from quarter to quarter. If growth rate is too high (2% is an ideal growth rate), it creates inflation and if GDP growth rate is negative, it signals a recession (Amadeo & Anderson, 2021).

General findings regarding all 8 economic parameters

It seems that: a) policy choices and political circumstances, economic situation of development, or a country's size are not the only factors to fully explain the observed differences of countries' activities; b) smaller countries' populations, cohesive societies and capable institutions have a comparative advantage in dealing with a global economic crisis. It may be that citizens trust their leaders, and leaders preside over a relatively competent and effective country.

Factor 2: GDP per capita rate (table 3)

Table 3. GDP per capita (current US$) (World Bank, 2020)

Country	Most Recent Year	Most Recent Value (thousand)	Rate	score	2020 GDP per capita grows
Bahrain	2019	23,504.0	5	80	-2.8
Bulgaria	2019	9,828.1	9	60	-3.5
Cyprus	2019	27,858.4	4	85	-6.4
Egypt	2019	3,019.2	14	35	+1.6
Greece	2019	19,581.0	7	70	-8.2
India	2019	2,099.6	15	30	-8.9
Israel	2019	43,611	2	95	-4.2
Jordan	2019	4,283	8	65	-2.5
Lebanon	2019	7,583.7	11	50	-19.9
Morocco	2019	3,204.1	13	40	-8.2
Qatar	2019	62,088.1	1	100	-5.3
Saudi Arabia	2019	23,139.8	6	75	-5.6
Turkey	2019	9,126.6	10	55	+0.7
United Arab Emirates	2019	43,103.3	3	90	+0.2
West Bank and Gaza	2018	3,562.3	12	45	-13.6

***GDP Per Capita*.** Per capita gross domestic product (GDP) is a financial metric of country's economic output per person. It is calculated by dividing the GDP of a nation by its population.

GDP Per Capita is a country's own domestic productivity, used by economists to analyze prosperity of a country based on its economic growth. Per capita GDP is often analyzed alongside GDP. GDP itself (market value of goods and services it produces) is a primary index of a country's economic productivity. GDP is connected to fiscal policy decisions and future monetary policy.

Applications of Per Capita GDP. GDP Per Capita growth can potentially be a result of technological progressions which increase production with same population level. Countries with high per capita GDP and small population mean that they have built up a self-sufficient economy with abundance of resources (Brock & Kvilhaug, 2021).

Explanation

A) Positive outcomes were found, while bigger countries (except for Turkey) with populations of more than 10 million people proved more efficacy than majority of small countries in handling Real GDP Growth of 2019.

B) It was found that 2019 Real GDP of Israel, Bulgaria and Cyprus are at a good high level (3.08%-3.69%). It was found that 2019 Real GDP Growth of Saudi Arabia, Lebanon and Qatar were at the lowest level for 2019.

C) It was found that regarding 2020 Real GDP Growth that only Turkey (1.79%), Cyprus (5.1%) and Egypt (3.57%) achieved positive level of GDP. Other countries are at a level between 1.5% and 6.2%9, while India (7.25%) and Greece (8.25%) are in a bad situation. The worst results belong to West Bank and Gaza (11.46%) and Lebanon (25%).

Factor 3: Foreign direct investment* (table 4)

Table 4. Foreign direct investment, net inflows (% of GDP)

Country	Most Recent Year	Most Recent Value	rate	score
Bahrain	2019	2.4	6	75
Bulgaria	2019	2.4	6	75
Cyprus	2019	103.9	1	100
Egypt	2019	3.0	5	80
Greece	2019	2.4	6	75
India	2019	1.8	8	55
Israel	2019	4.8	2	95
Jordan	2019	1.9	7	60
Lebanon	2019	4.3	3	90
Morocco	2019	1.3	9	50
Qatar	2019	-1.6	13	30
Saudi Arabia	2019	0.6	12	35
Turkey	2019	1.2	11	40
United Arab Emirates	2019	3.3	4	85
West Bank and Gaza	2018[1]	1.3	10	45

Source: (World Bank, 2020)

In 2020, COVID-19 crisis cause a dramatic fall in FDI. Global FDI flows forecast a decrease by up to 40 percent in 2020. FDI will decrease by a further 5 to 10 percent in 2021 and will initiate a recovery in 2022. There might be a rebound in 2022, with FDI reverting to the pre-pandemic underlying trend .

Services industries were directly affected among the most severely hit, particularly accommodation and food service activities (-94 percent) and transportation and storage (-63 percent), commodity-related industries are expected to suffer from the combined effect of the pandemic and plummeting oil prices, with downward earnings revisions of -70 percent. Both supply and demand suffered

[1]Foreign direct investment, net inflows (% of GDP). In 2020, 2 versions of the data appeared for 2019. There are no significant differences that change the scores given. Therefore all the data in the study were compared on the basis of data at the beginning of 2021. The only figure with change is for West Bank and Gaza 2019 which is 0.7.

shocks. Industries that are projected to lose 30 percent or more of their earnings together account for almost 70 percent of FDI projects (UNCTAD, 2020).

In 2021, global foreign direct investment (FDI) flows rebound to exceed pre-pandemic levels. Global foreign direct investment (FDI) grows to pre-pandemic level. On 29/10/2021, OECD data and analysis show that global FDI increase in first half of 2021. The result reached 870 billion (USD). This fact shows exceeding pre-pandemic levels by 43% and more than double those of second half of 2020. China was the major FDI recipient worldwide, followed by the United States and the United Kingdom (OECD, 2021).

Developed countries were hit the hardest – the decline in FDI was concentrated in developed countries, where flows plummeted by 69% to an estimated $229 billion, while the United States recorded a 49% drop in FDI, falling to an estimated $134 billion in wholesale trade, financial services and manufacturing. Cross-border sales of US assets to foreign investors fell by 41%. On the other side of the Atlantic Ocean, investment to Europe dried up. Flows fell by two-thirds to -$4 billion. In the United Kingdom, FDI fell to zero.

Developing economies account for a record share of FDI. Although FDI flows to developing economies decreased by 12% to an estimated $616 billion, they accounted for 72% of global FDI – the highest share on record. In developing regions: -37% in Latin America and the Caribbean, -18% in Africa and -4% in developing countries in Asia .

Situation of developing countries in Asia attracting an estimated $476 billion in FDI in 2020 was good, however Southeast Asian Nations (ASEAN) contracted due to investment decrease to largest recipients in the sub-region.

For individual nations, India, a major emerging economy, as well recorded positive growth (13%), by investments in the digital sector; China was the world's largest FDI recipient, with flows to the Asian giant rising by 4% to $163 billion, and cross-border M&As rose by 54% (UNCTAD, 2021).

Factor 4: Debt to GDP Ratio by Country (table 5)

Table 5. Debt to GDP Ratio by Country 2019- 2020 (Compared)

Country	Debt To GDP Ratio 2020	2019 Debt To GDP Ratio	Rate	Score
Bahrain	128	103	13	40
Bulgaria	24.2	23.5	3	90
Cyprus	118	94	12	45
Egypt	88	84	10	55
Greece	206	180	15	30
India	73.95	73.72	9	60
Israel	71.1	58.5	6	75
Jordan	92.4	89.7	11	50
Lebanon	172	174	14	35
Morocco	76.4	64.8	7	70
Qatar	71.8	65.8	8	65
Saudi Arabia	32.5	22.8	2	95
Turkey	39.5	32.6	4	85
United Arab Emirates	36.9	27.3	5	80
West Bank and Gaza	16.4	14.6	1	100

Source: Trading economics, 2021

One of the equations to know how a country copes economically is the debt-to-GDP ratio. This ratio (in %) measures a country's government debt as compared to its gross domestic product (GDP) (the value of all goods and services produced

by the country). Should the ratio indicate that a nation cannot pay its government debts, it could wreak havoc on the markets.

As of December 2019, the nation with highest debt-to-GDP ratio is Japan (237%), then Greece (177%), Lebanon (151%) and Italy (135%). Brunei has the lowest debt-to-GDP ratio of 2.4%, Cayman Islands are at 5.7% and Afghanistan is at 7.1%.

Factor 5: Human Development (table 6)

Table 6. Human Development Index

Country or territory	**2019** [2] **Rate**	**2019 % data (2020 report)** [2]	**Rate**	**HDI Score**
Bahrein	42	0.852	6	75
Bulgaria	56	0.816	9	60
Cyprus	33	0.887	4	85
Egypt	116	0.707	13	40
Greece	32	0.888	3	90
India	131	0.645	15	30
Israel	19	0.919	1	100
Jordan	102	0.729	11	50
Lebanon	92	0.744	10	55
Morocco	121	0.686	14	35
Qatar	45	0.848	7	70
Saudi Arabia	40	0.854	5	80
Turkey	54	0.820	8	65
United Arab Emirates	31	0.890	2	95
West Bank and Gaza	115	0.708	12	45

Source: UNDP (2020). Human Development Index (HDI) Ranking.

The United Nations Development Programmed (UNDP) compiles the Human Development Index (HDI) of 189 countries in an annual Human Development Report. The index considers health, education and income in a given country to provide a measure of human development which is comparable between countries and over time.

The United Nations Development Programmed (UNDP) warned that global human development – which is measured as a combination of health, world's education and living standards – could decline this year for the first time since the concept was introduced in 1990 due to COVID-19 (UNDP, 2020).

Declines of human development are being felt across most countries – rich and poor. The indication is that 60 percent of children do not get education, leading to global levels not seen since 1980s.The drop in human development is expected to be much higher in developing countries as these are less able to cope with the pandemic's social and economic damage. In education, UNDP estimates show that 86 percent of children in primary education are now effectively out-of-school in countries with low human development. Only 20 percent in primary education are now effectively out-of-school in countries with very high human development.

However, with more accessible internet access – where countries close the gap with leaders in their development group – current gaps in education could close. United Nations recommends a framework for immediate socio-economic response to developing countries by international community response to COVID-19 crisis, by priority steps: protecting health systems and services, social protection, protecting jobs, small- and medium-sized businesses and informal sector workers, social cohesion, etc. (UNDP, 2020).

To assess the crisis, original simulations based on an adjusted Human Development Index-modified, to reflect the effects of school closures and that incorporate current projections of gross national income (GNI) per capita for 2020

were employed. Decline in the index – reflecting a narrowing in capabilities – which is equivalent to erasing past six years progress in human development. Importantly, three principles to shape the response to the crisis are suggested: First, the importance of collective action in the community, country and global levels; equity, people's enhanced capabilities to build resilience for future shocks; multidimensional approach for health, economic and several social aspects, and decisions on allocation of fiscal resources (UNDP, 2020).

Factor 6: Fiscal Balance (% of GDP) (table 13, 14) (Focus-economics website).

Fiscal balance (government budget balance), is often expressed as a ratio of Gross Domestic Product (GDP), and calculated as the difference between a government's revenues (taxes and proceeds from asset sales) and its expenditures. Fiscal balance as a percentage of GDP is used as an instrument to measure a government's ability to meet its financing needs and to ensure good management of public finances. Should the balance be positive, it means that a government spends less than it receives, and vice versa. The table below shows fiscal balance as a percentage of Gross Domestic Product (GDP) in U.S. dollars (USD) by country for last five years.

Table 7. Fiscal balance as a percentage of Gross Domestic Product (GDP) In U.S. dollars (USD)

	2015	**2016**	**2017**	**2018**	**2019**	**Rate**	**Fiscal Balance (% of GDP) Score**
Bahrain	-13.0	-13.6	-10.0	-6.3	-4.7	10	50
Bulgaria	-1.7	0.1	1.1	2.0	2.1	1	100
Cyprus	-1.0	0.3	2.0	-3.7	1.7	2	95
Egypt	-11.0	-12.0	-10.7	-9.5	-8.0	13	35
Greece	-5.6	0.5	0.7	1.0	1.5	3	90

	2015	2016	2017	2018	2019	Rate	Fiscal Balance (% of GDP) Score
India		-7.12	-6.36	-6.33	-7.41	12	40
Israel	-2.1	-2.1	-2.0	-2.9	-3.7	8	65
Jordan	-3.4	-3.2	-2.6	-2.4	-3.4	7	70
Lebanon	-7.9	-9.6	-7.0	-11.0	-10.9	14	30
Morocco	-4.2	-4.3	-3.6	-3.7	-3.7	8	65
Qatar	-0.7	-9.2	-6.6	2.2	0.9	4	85
Saudi Arabia	-15.8	-12.9	-9.2	-5.9	-4.5	9	55
Turkey	-1.0	-1.1	-1.5	-2.0	-2.9	6	75
United Arab Emirates	-3.4	-2.8	-2.0	2.0	- 0.59	11	45
West bank &Gaza	-	-	-	-	-2.2	5	80

Fiscal policy is never safe. World public debt now amounts to $88 trillion, a value close to 100 percent of GDP. Future forecast shows that in 2021 and 2022 public debt is expected to decline by about 1 percentage point of GDP each year; after that, it should stabilize at about 97 percent of GDP. As public debt rises to record levels, countries must calibrate fiscal policies to their own economic situation.

Despite vaccination, uncertainty remains high amid new virus variants. It means a lasting mark on inequality, poverty and government finances according to Fiscal Monitor. With the pandemic, global debt in 2020 jumped by 14 percent to a record high of $226 trillion of private sector debt, while private debt can eventually turn into higher public debt. In advanced economies, fiscal policy remains supportive of economic activity and employment, for example, in USA some budget proposals aim to reduce inequality and could cut poverty by nearly one-third. Groups' income circumstances change and so do fiscal policies of every country.

World Fiscal policies. The large packages announced by the European Union and the United States, for example, could add a cumulative $4.6 trillion to global GDP between 2021 and 2026 should these be fully implemented.

Population remains unvaccinated in emerging markets of multiple countries which are low-income developing and developing countries. Governments will need to continue prioritizing health and protect the most vulnerable. Additional 65-75 million people will fall into poverty at end of 2021.The problem is: a) risks mainly stem from virus variants and low vaccine coverage; b) large debts and government financing needs are as well sources of vulnerability as borrowing costs already increase by central banks which have started raising interest rates to stave off inflation. Sudden rise in interest rates will affect highly indebted and financially fragile countries (Gaspar, Lizarazo, Medas & Piazza, 2021).

Results of 2020 Fiscal Balance (table 14) are as follows:

Table 8. Examples of results of 2020 Fiscal Balance Data

Bahrain (%)	-5.0 2014	yearly	1998 - 2014
Bulgaria (%)	-3.0 Dec 2020	quarterly	Sep 2003 - Dec 2020
Cyprus (%)	-5.7 Dec 2020	quarterly	Dec 1995 - Dec 2020
India (%)	-6.0 Dec 2020	quarterly	Mar 2005 - Dec 2020
Qatar (%)	-5.2 Dec 2020	quarterly	Mar 2011 - Dec 2020
Saudi Arabia (%)	-7.1 2020	yearly	1969 - 2020

Source: CEIC data website

Developing countries require international support to increase vaccine availability and financing. Due to uncertainty regarding crises, fiscal policy should remain nimble and strengthen its medium-term frameworks of virus variants.

Emerging markets and low-income developing countries have permanent economic scarring and revenue.

Fiscal support is invaluable to protect lives and livelihoods. However, elevated debt and gross financing must lead to committing to future deficit reduction, including undertaking structural fiscal reforms (such as pension reform or subsidies reform), changes in taxes or spending with committing to fiscal rules that lead to deficit reduction in the future (IMF, 2021).

Factor 7: participation in workforce (table 15)

Ranking of participation in workforce (World Bank, 2021). Labor force participation rates are calculated as the labor force divided by total working age population. Working age population usually refers to those between 15 and 64 years of age (OECD website).

The outbreak of worldwide COVID-19 pandemic caused businesses to be temporarily closed and many employed people were isolated in their homes to prevent spread of the virus. The health crisis caused to a slowdown in business activity. People lost their employment, hiring has been canceled or frozen, people have reduced their working hours or simply stopped working for a time. Massive vaccination in 2021, contributed to improve business activity gradually from first quarter of 2021 (Eurostat website).

The coronavirus crisis in Israel has had a dramatic impact on labor force. More than quarter of the labor force has been either fired or sent on unpaid leaves during the economic closure at the beginning of the outbreak. Israel, prior to the COVID-19 pandemic, had a relatively strong labor market with a low unemployment rate (3.7%). Over 300,000 workers are estimated to have returned to their places of employment as the economy opens back up. However, the estimation is that up to 20% will not be able to return to their jobs (Taub Center, 2020)

Table 9. Ranking of participation in workforce score

Country	**Yearly value 2019 and 2020 (%)**	**rate Year Value 2019 and 2020 (%)**	**Ranking of participation in workforce score** 2019
Bahrain	73.21 73	3 3	90
Bulgaria	55.23 55	6 7	70
Cyprus	62.02 63	4 5	80
Egypt	48.12 43	11 11	50
Greece	52.49 51	7 8	65
India	51.81 46	9 10	55
Israel	**64 62**	**5 4**	**85**
Jordan	39.21 38	12 14	35
Lebanon	47.32 45	10 12	45
Morocco	45.23 43	11 13	40
Qatar	87.02 86	1 1	100
Saudi Arabia	56.81 55	6 6	75
Turkey	52.43 50	8 9	60

Factor 8: Commercial balance sheet current account and Total reserves

(table 10, 11, 12)

Table 10. Export of goods and services (% of GDP)

Country	**2019 Exports millions $**	**Rate**	**Score**	**2019 Imports $ millions**	**Rate**	**Score**	**Current account balance 2019 $ millions**	**Rate**	**Score**	**Total Reserves 2019 $ millions**
Bahrain	30,097	11	50	27,187	12	45	-2,435	10	55	3,903
Bulgaria	43,168	10	55	40,849	10	55	2,742	6	75	27,902
Cyprus	17,182	13	40	17,224	14	35	-1,655	8	65	1,033
Egypt	53,523	8	65	78,951	7	70	-10,222	13	40	44,569
Greece	81,184	7	70	83,192	6	75	-2,928	11	50	8,507
India	546,033	1	100	619,485	1	100	-29,763	15	30	463,470
Israel	**115,572**	**6**	**75**	**108,257**	**5**	**80**	**13,135**	**3**	**90**	**126,008**
Jordan	16,287	14	35	22,040	13	40	-1,003	7	70	6,782

Country	2019 Exports millions $	Rate	Score	2019 Imports $ millions	Rate	Score	Current account balance 2019 $ millions	Rate	Score	Total Reserves 2019 $ millions
Lebanon	18,173	12	45	31,340	11	50	-11,540	14	35	52,213
Morocco	44,032	9	60	54,850	9	60	-4,915	12	45	26,413
Qatar	92,046	5	80	66,770	8	65	4,260	5	80	39,718
Saudi Arabia	285,773	3	90	209,954	4	85	46,949	2	95	514,963
Turkey	246,922	4	85	226,521	3	90	8,830	4	85	105,620
United Arab Emirates	316,000	2	95	227,059	2	95	108,900	1	100	108,359
West Bank and Gaza	2,652	15	30	9,153	15	30	-1,834	9	60	658

Table 11. Export % of GDP weight

Country	Export ($ millions) 2019	% of GDP 2019	% of GDP 2020	Gap (%) between 2019-2020
Bahrein	30,097.34	79.6% (2018)	(2019=76.5)	-22.68%
Bulgaria	43,990.28	64.2%	56.1%	-12.62
Cyprus	17,921.55	71.9%	67.7%	-5.84
Egypt	53,522.61	17.5%	13.2%	-24.60
Greece	81,184.12	37.2%	31.9%	-14.25
India	546,033.12	18.4%	18.4%	-
Israel	**115,571.50**	**29.3%**	**28.4%**	**-3.07**
Jordan	16,287.10	36.4%	23.7%	-34.89
Lebanon	18,173.48	35.4%	26.9%	-24.01
Morocco	44,031.99	39.1%	35.5%	-9.21
Qatar	92,046.15	52.3%	52.3%	0
Saudi Arabia	285,859.92	36.0%	24.3%	-32.50
Turkey	245,836.00	32.7%	32.3%	-1.22
United Emirates	316,000	-	2019=96.8%	About -20%
West Bank and Gaza (Palestinian Authority)	2,652.45	15.5%	16.00%	+3.23

Note: Global average of export as percentage of GDP is 0.5%=$24,944,017.78

Export: *g*overnments encourage exports as they increase jobs, bring in higher wages and raise the standard of living for residents. People become happier and more likely to support their national leaders as a result. Export is goods and services produced in one country and purchased by residents of another country, by mail, or carried in personal luggage on a plane, etc.

Businesses have a competitive advantage therefore they export. Export is a component of international trade. In combination with import, they make up a country's trade balance.

A country has a trade surplus when it exports more goods than it imports, and vice versa. Example: USA imported $903.4 million in goods between January and April 2021. It exported $554.1 million in goods during that same period. This created a deficit of $349.3 million.

Export products and services reflect a country's comparative advantage. For example: China has a similar advantage in manufacturing due to its lower standard of living; Kenya, Jamaica, and Colombia have the right climate to grow coffee.

Export as well increases foreign exchange reserves held in a nation's central bank. Foreigners pay for exports either with their own currency or the U.S. dollar. A country with large reserves can use this to manage its own currency value. It has enough foreign currency to flood the market with its own currency which lowers cost of their export in other countries. Countries as well use currency reserves to manage liquidity. This means they can better control inflation, which is a result of too much money chasing too few goods.

Three ways by which countries boost export: first, they use trade protectionism for advantage (tariffs that raise prices of import), provide subsidies to own industries to lower prices; second, countries increase exports by negotiating

trade agreements, relied on bilateral agreements or regional trade agreements for years; the third way countries boost exports is to lower value of their currencies which cause export prices be comparatively lower in a receiving country. Central banks do this by lowering interest rates (Amadeo & Boylle, 2021).

Table 12 Import of goods and services (% of GDP)

Country	2019 Most Recent Value (%)	2020 Most Recent Value (%)	Gap
Bahrain	71.8 (2018)	-	
Bulgaria	61.0	54	-11.48
Cyprus	72.9	73.9	+1.37
Egypt	25.8	20.8	-19.38
Greece	37.2	39.4	+5.91
India	21.1	18.4	-12.80
Israel	27.4	23.7	+13.50
Jordan	50.0	41.7	-16.6
Lebanon	60.7	44.8	-26.19
Morocco	48.0	43.2	-10.00
Qatar	38.0	38	0
Saudi Arabia	27.6	24.3	-11.96
Turkey	29.9	32.3	+8.03
United Arab Emirates	68.5	68.5	0
West Bank and Gaza	53.7	51.1	-4.8

Import of goods and services (% of GDP) (imports of goods does not include compensation of employees, investment income and transfer payments and services). Imports of goods include the following: value of all goods and other market services received from rest of the world. They include value of merchandise, freight, insurance, transport, travel, royalties, and license fees and other services, such as communication, construction, financial, information, business, personal and government services (World Bank, 2021).

Global trade trends. The economic and social damages brought about by COVID-19 greatly affected global trade during 2020. World trade dropped in value by about 9 % in 2020 (trade in goods has declined by about 6% and trade in services

by about 16.5 %). World trade in goods recovers in the second half of 2020; however trade in services lags (UNCTAB, 2021).

Balance of payments in current account. Balance of payments (BOP) is a place where countries record their monetary transactions with rest of the world. Examining current account balance (CAB) of a country's BOP it means the economic activity as industries, capital market, services, money from other governments or through remittances.

Current account of BOP includes a country's key activity, such as capital markets and services.Current account balance should theoretically be zero, which is impossible, thus in reality, it will tell whether a country has surplus or deficit. A surplus is indicative of an economy that is a net creditor to rest of the world. A deficit reflects a government and an economy that is a net debtor to rest of the world. By providing these resources abroad, a country with CAB surplus gives other economies a chance to increase their productivity while running a deficit. This is referred to as financing a deficit.

Four major components of current account are goods, services, income and current transfers. If there is a deficit in CAB, it not necessarily automatically means that the economy is strong and vice versa.

The formula of CAB is as follows:

$CAB=(X-M)+(NY+NCT)$

Whereas:

X=Exports of goods and services

M=Imports of goods and services

NY=Net income abroad

NCT=Net current transfers (Heakal & Kelly, 2021)

Reserve assets. Official reserve assets are assets denominated in foreign currency, readily available to and controlled by monetary authorities for the

important meeting of balance of payments and financing needs. The official reserve assets are reported to the International Monetary Fund (IMF). The special drawing right (SDR) to IMF members is an international reserve asset created by the IMF to supplement existing reserve assets. Financial derivatives included under official reserve assets are financial instruments which specific financial risks (such as interest, foreign exchange, equity and commodity price and credit) can be traded in financial markets in their own right and that pertain to management of reserve assets (European Central Bank website).

Monetary policy. Monetary policy could have a crucial role in mitigating effects of COVID-19, however, it is dependent upon monetary policy and economic condition of countries during the ongoing pandemic. Hofmann et al. (2020) argued that monetary policy may not be effective to emerging economies, however inflation targeting could help mitigate effects of exchange rate on inflation, and accumulation of reserves may help in cases of damages and alleviate financial stress. Economies with large forex reserves would be able to manage their currency depreciation by intervening in the foreign exchange market during the pandemic. Thus central banks of emerging economies must adopt monetary policies through liquidity and foreign exchange market condition. In case of COVID-19, lower inflation in advanced economies, expansionary monetary policy could contribute more to economic growth and higher investment in the productive sector. However, global monetary policy has a dominant role in determining domestic macroeconomic conditions and monetary policy. Adoption of monetary policy with macro-prudential measures could improve an economy's policy effectiveness (Padhan & Prabheeshm, 2021).

Validity of empirical findings for Big Five Arenas model is verified in third chapter. Our model elaborated for and aimed at improving the economic theory is based on two hypotheses. Due to lack of studies in economics regarding regional and global

influence on a country's economy such as Israel, current study has integrated important factors of the examined subjects with the Integrate Pentagram Model.

Analysis of the five arenas reveals the sensitive situation that a small country exists in, which in fact constitutes "Pivotal State": Israel as a pivotal State in the Middle East and the 14 countries as pivotal States. The model factors are represented and enabled to focus on them and research them critically and meticulously. This examination should be periodic, in order to detect a fundamental change in conditions prevailing in a society, the region and the world, regarding a potential to destabilize the regime.

Research countries' weighted scores analysis of Economic Parameters: 8 core economic factors to upgrade economic situation of Israel and the three regional and global arenas.

In 2020, two versions of data appeared for 2019. There are no significant differences that change the scores given. Therefore data in the study were compared on basis of data from beginning of 2021.

In conclusion: Weighted Scores of Economic Parameters

Table 13: Research countries' Weighted Scores of Economic Parameters

Economic Parameters										**Weighted Score**
Country	Real GDP Growth2020 Score(%)	GDP per capita (current USD) Score (%)	Foreign direct investment, net inflows (% of GDP) (%) Score	Debt To GDP Ratio 2020 (%) Score	HDI Score (%)	Fiscal Balance (% of GDP) Score (%)	Labor force participation rate, total (% of total population ages 15+) Score (%)	Development Indicators: 1) Balance of payments current account 2) Total reserves (%) Score		
Weight of each economic parameter	(15%)	(10%)	(10%)	(15%)	(10%)	(15%)	(10%)	Balance of payments current account (10%)	Total reserves (5%)	**100%**
Bahrain	70	80	75	45	75	50	90	55	40	64.25
Bulgaria	90	60	75	80	60	100	70	75	60	77.50
Cyprus	80	85	100	40	85	95	80	65	35	0575.
Egypt	100	35	80	100	40	40	50	40	70	64.00
Greece	60	70	75	30	90	90	65	50	50	64.5
India	95	30	55	55	30	45	55	30	95	54.00
Israel	**85**	**95**	**95**	**70**	**100**	**60**	**80**	**90**	**90**	**82.75**
Jordan	65	65	80	50	50	70	35	70	45	56.25
Lebanon	30	50	90	35	55	30	45	35	75	45.50
Morocco	75	40	50	60	35	65	40	45	55	53.75
Qatar	40	100	30	65	70	85	100	80	65	69.75
Saudi Arabia	35	75	35	85	80	55	75	95	100	67.25
Turkey	50	55	40	75	65	70	60	85	80	65.25
United Arab Emirates	55	90	85	90	95	80	95	100	100	85.25
West bank and Gaza	45	90	45	100	45	75	30	60	60	63.00

The findings are supposed to confirm hypothesis no. 1 regarding economic position of State of Israel in times of COVID-19 pandemic situation, as compared with the chosen Regional and Global arena countries (Balkan, Middle East, North Africa, Asia) – seems to be on highest level and with a big potential opportunities to grow, to improve and upgrade State of Israel's economic situation. It could improve National Security and resilience of countries by increasing medium and long-term (2022-2030) cooperation. The hypothesis of main national economic factors are for the goal of improve countries' National Security resilience, for medium and long-run (2022-2030).

Validity of empirical findings in general and in relation to Israel in particular is according The Big Five model (D.A.R.E model). Our model elaborated on and is directed at improving the theory of a country's dealing with economic crises in health domain of COVID-19 pandemic, based on several hypothesizes. Due to lack of studies in this field, current study has integrated important factors of the examined subjects by use of Integrate Pentagram Model.

Results of the model for examining and comparing National Security of Israel and research population countries summarize economic crises and health crises in current situation as of 2020-2021. Analysis of the five model factors reveals an opportunity to improve the economic situation of any country in time of crisis. The model factors are represented and enabled to focus on them and research them critically and meticulously. This examination should be periodic, in order to detect a fundamental change in the conditions prevailing in a society, the region and the world, regarding opportunities and obstacles on the way of implementing the theoretical model's arenas.

Comprehensive explanation to confirm hypothesis

The results/findings confirm the hypothesis, according to following standpoints that were demonstrated empirically.

1) Findings of research countries Weighted Scores of economic situation (National Security), of the State of Israel as compared with the chosen Regional and Global arena countries were found to be in high level second place), with highest score of 82.75% regarding the eight economic parameters. United Arab Emirates was found to be in first place with a score of 85.25%

2) Lower second place level scores were found to belong to Bulgaria with a score of 77.50% in third place, while Cyprus being in fourth place with a score of 75.5%.

3) Seven Countries were found to be in place (5-12) in the third level with scores between 63%-70% from higher to lower score (Qatar, Saudi Arabia, Turkey, Greece, Bahrain, Egypt, West bank and Gaza).

4) Four Countries were found in forth and lowest level scores: Jordan (56.25%), India (54%), Morocco (53.75%) and in last place is Lebanon with score of 45.5%.

5) Positive outcomes were found, in smaller countries with populations of fewer than 10 million people, such as Israel, United Arab Emirates, Bulgaria, Cyprus, Qatar.

These countries proved more efficacy than majority of bigger countries such as India, Egypt, Saudi Arabia, Morocco and Turkey in managing the country's economic situation for 2020.

6) Countries with smaller populations have a comparative advantage in dealing with a global crisis such as a pandemic. It may be that the dividing line in effective crisis response has not been regime type, but rather citizens level of trust in their leaders, etc.

7) It seems that policy choices and political circumstances are extremely important in shaping national responses to reduce damages of a pandemic. Factors such as political system, society's regional provenance, economic situation of

development, or a country's size are not the only factors to fully explain observed differences of countries' activities against COVID-19 pandemic.

More Explanations:

1) Another tool/factor for examining the state of a country is Prosperity Index (Worldometers, 2021). The State of Israel as compared with chosen Regional and Global arena countries is in 2019 in first place, with the highest score of 31. In third place is United Arab Emirates with a score of 40. As compared to the 8 core economic factors to upgrade the economic situation of Israel and the three regional and global arenas, in findings of research countries Weighted Scores of Economic situation (National Security) position, of the State of Israel as compared to the chosen Regional and Global arena countries - were found in high level second place, with the highest score of 82.75 regarding the eight economic parameters. United Arab Emirates was found in first place with score of 85.25%.

2) Positive outcomes were found, in smaller countries with populations of fewer than 10 million people, such as Israel, United Arab Emirates, Bulgaria, Cyprus, Qatar.

These countries proved more efficacy than majority of bigger countries such as India, Egypt, Saudi Arabia, Morocco and Turkey in managing the country's economic situation for 2019.

3) It was found that the rating of most research countries was similar to results of the 8 core economic factors to upgrade the economic situation of Israel and the three regional and global arenas.

4) In opinion of the researcher, analysis from these two aspects creates a certain advantage for Israel over the United Arab Emirates. There are two reasons for this*:*

(a) In Global Prosperity Index, Israel is higher than United Arab Emirates with rate of 29% (31st place as compared with 40th place in the world), with

difference in the eight economic indices being 3% (82.75% for Israel and 85.25% for UAE).

(b) Israel leads in three leading and important factors from an economic aspect, as it was found:

Real GDP Growth, Real GDP per capita Growth and Foreign Direct Investment, net inflows (% of GDP).

Our conclusion is that we agree that Export is the locomotive that has taken Israeli economy out of any crisis. Export is an important growth engine of the economy and perception that domestic demand can offset the decline in export is wrong. A country must invest lots of resources in research and development as well as in marketing, as it was found that contribution of export to the economy is very large, such as introduction of foreign currency and increased employment, for example, from purchases of raw materials and services that firms purchase from local suppliers. Benefits of export contribute to the fact that what is appropriate and required in regular times is all the more valid in times of a crisis.

According to an analysis conducted by the Israel Export Institute, for every direct worker employed in export, another 2.1 jobs are created in indirect circles. In Israel, the high-tech component of export is high – about 60% – and therefore demand for local consumption is rising.

According to research by the Bank of Israel, for every NIS1 of direct product generated in export, additional NIS77 of product is created in indirect work circles in the economy, and each increase of $1 billion in export contributes to growth of NIS2.4 billion in GDP. In the economy, export companies are by nature those with higher productivity as compared to companies operating in a domestic market. The reason is that export requires them to be competitive and produce with strict global standards and quality standards.

In a time like the COVID-19 crisis, the State must support export, by helping rehabilitating companies affected by the crisis from cancellations of international projects, cancellations of orders and losses incurred, by increasing marketing efforts with existing markets and finding new markets, adapted to the new era. For example: establishment of an Israeli international trade platform that will allow any Israeli business to establish an online store at a zero price. In addition, deepening business development and cooperation through Israel's economic attachés and embassies around the world.

Ultimately, export support is an aid to the entire economy. Therefore, export component must be positioned as a critical component in plans to get Israel out of the economic crisis (Abu, 2020).

Export is an important growth engine. Humanitarian activity is an effective tool for promoting exports with external parties.

As a result***, the hypothesis was confirmed***. It was found that it is preferable to focus on cooperation between Israel and the other 14 countries from the three regional and global spaces. Therefore, it is recommended that preference should be put on cooperation between Israel and other 14 countries in the arena of export which was found to be the most important factor to improve the economic situation of all research populations in COVID-19 period, for medium and long-term (2022-2030). In comparison to the chosen Regional and Global arena countries (Balkan, Middle East, North Africa, Asia) - seems to be on highest level of gaps, and with a big potential opportunities to grow, to improve and upgrade the state of Israel and the other countries' economic situation. As stated, therefore, Regional and International Relations must be emphasized, which indicates on dealing with the COVID-19 pandemic by the most important economic factor which is export.

Conclusions. The basic explanatory theory of modern economics was explained by means of 8 economic core factors as workforce, GDP, GDP per capita, fiscal balance, debt, investment, balance of payment: current account and total 7 reserves, human development index. The conclusions are:

a) It was found that it is preferable to be focused on cooperation between Israel and other 14 countries from three Regional and Global spaces (Balkan, Middle East, North Africa, Asia), in the arena of export which was found as the most important factor to improve the economic situation of all research populations, for the medium and long-term (2022-2030), according to certainty and uncertainty extreme situations on Local level, Regional level and Global level.

b) As compared with the chosen Regional and Global arena countries (Balkan, Middle East, North Africa, Asia) – there is a high level of gaps. Therefore Israel has big potential opportunities to grow, improve and upgrade other countries' economic situation. Export was found to be the most important factor to improve country economy in COVID-19 period. Therefore we have to emphasize regional and international relations, which shows the most important economic factor of dealing with COVID-19 pandemic, which is export.

c) It was found that a country's export affects other which was tested as most important to any country's economic evaluation, like work force, GDP per capita, fiscal balance, debt, investment, Balance of Payments current account, total reserves, HDI. Therefore, an export technique to strengthen the economic situation in time of COVID-19 must be through cooperation process between countries, which can be entitled as a method of "State Agreement Alliance" between countries.

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