THE PHENOMENON OF COVID 19 PANDEMIC IN ISRAEL: ECONOMIC CRISIS AND ECONOMIC POLICIES

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Abstract: *A once-in-a-century crisis, a great disruption unleashed by a viral pandemic hit world economy. In 2020 the Covid 19 pandemics has created Uncertainties and Panic paralyzed most economic activities in both developed and developing economies. Number of people living in poverty increased sharply.*

Key words: *Economic growth, fiscal policy, monetary policy, Social and economic costs of COVID-19 pandemics.*

Introduction. Flug (2020) who until recent two years, was the Governor of the Bank of Israel, argues that the State of Israel has entered the COVID-19 pandemic crisis, from a strong n economic starting point. Israeli economy and public is experienced in coping with various types of shocks. It all depends on magnitude of the economic policy response. Businesses began operating with only 30% of workers on their premises, as no gatherings were allowed. The population remained at home, except for those attending vital work or necessary errands.

The first restrictive measures taken by Israeli authorities were as follows: due to security considerations, Israel closed its borders, 14-day quarantine, most retail commerce, schools, restaurants, theaters and museums were closed.

The economic results. A sharp decline in value of all financial assets and as a result, drops in private consumption and investment are dire. Number of unemployed is expected to jump from some 157,000 in 2019 to about half a million. In November 2020, the number of unemployed is at about one million people.

Israeli economy entered COVID-19 crises in a relatively good and flexible state, with public debt at 60% of GDP, with a surplus in current account of balance of payments with reasonable growth, large foreign exchange reserves, and unemployment rate was low and employment rate high.

In the opinion of the researcher, the most important subject to deal with in relation to COVID-19 crisis is pure public health against considerations of economic costs.

There are big differences between past crises and current crisis. The main concern at the time was that this crisis would destabilize Israeli financial institutions. The 2008 crisis was the result of a financial crisis due to U.S. financial system. The solution was fiscal packages orientation to reduce the negative effects upon the economy and support economic recovery. Regarding COVID-19, the OECD cautions that recovery in Israel will be relatively slow. Meaning, Gross Domestic Product will grow by only 2.1% in 2021 (forecast).

Solution. Flug, (2020) opinion is that Israel government has allocated 100 billion NIS ($29 billion) for measures including aid to businesses which revenue has fallen by at least 25% due to the pandemic. A Large Governmental budget of allocations to growth – enhancing projects, will support a stronger and speedier recovery. The economy would rebound from the pandemic. Israel‘s economy tends to recession without a budget in place amid political bickering. Due to the political situation in Israel in 2019-20, it has fewer resources to deal with the crisis.

Summary of 2020 and forecast for 2021. A macro team in the Chief Economist Division of Ministry of Finance (2020), led by Dr. Lev Drucker (2020) - argues that the economic crisis following the epidemic has created three types of shocks: supply shock, demand shock and structural changes. The Division's forecast for 2021 includes two scenarios, in line with health developments. In the main scenario, the economy will grow at a rate of 4.6% this year. In a scenario with a lower probability of health deterioration growth will amount to 1.91%. In Israel, there was only a slight impact on export, which is a significant component of domestic product and the technology sector, with an increase in exports of high-tech services and foreign investment in the field. Circumstances of limited damage to domestic product compared to other countries were: positive macroeconomic opening data and fiscal and monetary assistance, the structure according to industries of Israeli economy. According to the Division's forecast, Israeli economy is expected to contract by 3.3% in 2020 (compared with the OECD's forecast of a contraction of 4.15% relative to the Israeli economy and an average of 5.5% in OECD countries). However, there was a contraction in the labor market, as well as шт private consumption, which was more affected than their counterparts in OECD countries. (Ministry of Finance 2020),

The extraordinary expenses incurred by the Government following the Coronavirus crisis meant that in 2020 Government deficit amounted to 133.8 billion NIS, compared with a deficit of 42.7 billion NIS in 2019. In terms of GDP, current account deficit in 2020 amounted to 9.6% of GDP, compared to a deficit of 3% in 2019. Current State revenues, in 2020, decreased by 3.0% mainly due to a decrease in total taxes, and a security grant from the US.

Total current expenditure in government sector have increased by 14.4% in 2020 and that was due to the extraordinary expenses incurred by the Government following the Coronavirus crisis, such as: medical supplies, unpaid vacation payments, grants for businesses and the self-employed, hospital and social security grants (grant per citizen, Passover grant and grants for prolonged unemployment). Public consumption expenditure, which constitutes 57.9% of the total current expenditure of the general government sector, increased by 5.1% at current prices (2.9% at constant prices).

The total balance sheet of general government sector, obtained as a summary of the balance sheet in current account and the balance sheet in capital account (including capital income and expenses and transactions related to investment in non-financial assets), amounted to a deficit of 11.2% of GDP in 2020, as compared with 3.9% in 2019. Prices of goods and services in the economy fell by 0.6% in 2020. Prices of imports of goods and services fell by 6.6%, and thus prices of domestic product rose by 0.9% in 2020. Despite COVID-19, exports of goods and services increased by 0.6% in 2020, after an increase of 4.0% in 2019 and an increase of 6.4% in 2018. Industrial export (excluding diamonds) increased by 3.4% in 2020 following an increase of 4.2% of in 2020. Exports of services fell by 4.1% while revenues from exports of tourism services, which were hit hard by the COVID-19 crisis, fell by 74.5% (Ariel, 2021).

Monetary tools in Israel. argue that foreign exchange market support was provided through tenders in the financial markets. In addition, the Supervisor of Banks announced a series of facilitations for banks and the general public. The Bank of Israel reduced interest rate from 0.25% to 0.1%. There was an avoidance of liquidity shortages and assistance in stabilizing the markets. There has been a flow of liquidity to the domestic bond market in a number of government bond purchase programs, with the aim of easing credit conditions in the economy and supporting economic activity and stability.

Managing the real economic variables in the economy with reference mainly to government expenditures and the way in which they are financed is by imposing taxes or increasing the deficit and debt is fiscal management. It was decided on fiscal tools in Israel to prepare the economy for COVID-19 crisis, which included: a package of economic measures of 80 billion NIS, which are divided into four areas: health (about 11 billion NIS), social security (about 20 billion NIS), The area of business assistance (approximately 42 billion NIS) and the area of acceleration when emerging from the crisis (approximately 8 billion NIS). Approximately 50 billion NIS will be allocated to the economy in direct expenditure and approximately 30 billion NIS in form of credit solutions, guarantees and deferral of income.

Fiscal policy tools in current crisis are designed to increase budgets in various Ministries dealing with the crisis, provide cash flow assistance and minimize harm: in households where the main breadwinners do not work temporarily or permanently following the crisis in salaried, self-employed, temporary and business owners. The goal is to reduce harm to businesses and self-employed workers by various means, such as financing solutions for large businesses, a business assistance route, a tax deduction, deferring or reducing tax payments. Deferring VAT payments, social security, electricity, water, etc. billion NIS, advancing government payments to suppliers, grants and guarantees of the government for loans to suppliers, investment funds: in the amount of 5.4 billion NIS.

These are joint fund funds for the Government (approximately 5.1 billion NIS) and institutional entities (approximately 3 billion NIS), in order to assist Israeli companies in financing, a State-guaranteed loan fund for small and medium-sized businesses – an amount of 8 billion NIS, reduction of regulations: ensuring business continuity will reduce unnecessary regulations, automatically extend licenses and permits, as well as stop planning new regulations that make it difficult for the business sector.

Hi-tech financing solutions: 5.1 billion NIS. In this area, the Innovation Authority will operate in a number of tracks, accelerating infrastructure projects: 1.1 billion NIS. This step includes rapid promotion of infrastructure and projects in field of construction and transportation, improving service to citizens through digitization: an amount of 300 million NIS. (Kaplinski & Tzadik 2020)

Bafman (2021) argues that cumulative damage to Israel's GDP since the outbreak of COVID-19 crisis is moderate as compared to most developed countries. Israeli economy is in relatively good shape as compared to most developed countries. Economic development among developed countries since the outbreak of the crisis is an outcome of a number of factors such as: the severity of Government's preventive measures that affected economic activity, types and weight of industries directly affected by COVID-19 and restrictions due to COVID-19 (tourism, restaurants and hospitality), as well as scope of population immunization process.

The relatively good situation of Israeli economy is a result of the rapid progress of the vaccination process, which has contributed to rapid control of the epidemic in relation to other countries, as well as due to the relatively moderate impact of the crisis on local economy.

A contraction of 2.6% in GDP in 2020 has taken place (as compared with a contraction of about 4.6% in the OECD average), partly due to a relatively small weight in product of tourism services export (about 1.5%) and mainly a relatively high weight of high-tech industry activity (services and industry), which continued to operate even during the crisis and were under fewer restrictions due to COVID-19. However, it should be noted that growth gap between Israel and OECD countries is reduced when examining GDP per capita, since rate of population growth in Israel is significantly higher than OECD average (about 2% as compared to about 0.5%).

Estimates for 2021 are that performance of Israeli economy is expected to remain slightly better as compared to OECD average, with a growth forecast of 5.2% as compared to 4.7%. (Bafman 2021)

From the Macroeconomics Department, Discount Bank in Israel claims that 2020 was a year of almost unprecedented efficiency in Israeli economy. Business

GDP has contracted by 5% in 2020 (only industry, information and communications did not contact). Total working hours were reduced by 12%. And this is a significant streamlining of companies. This means an increase of 6.6% in labor productivity and a decline of about 2.0% in GDP in 2020, significantly different from the preliminary estimates prevalent in the economy (4% -5%). Most of the decline in GDP is due to the fact that private consumption, which is a major engine of growth in recent years, has shrunk by about 3.9%. In addition, there was a decline in investment in the economy and in residential construction and stagnation in exports, along with a sharp decline in imports (Shamir, 2021).

Unemployment is one of the main parameters that reflect the relationship between economic situation and well-being of the population. In 2019, the number of employed persons was 3.967 million and unemployment rate was 3.8 percent, a target that Israel should strive at reaching within a period of two to three years. During 2020 unemployment rate ranged between 13.5-34.4%. In first half of December 2020, the broad unemployment rate was estimated by the CBS at about 12.7 percent, with about 520,000 people (including the unemployed, sick and those not in the labor force after being fired or closing their businesses since March 2020). With the closure thirdly, there has been an increase in widespread unemployment. The most serious damage in this crisis is to employment in tourism, trade and leisure, small businesses, which suffer from lockdown. More than 70,000 small businesses were closed during 2020.

Israel will as well be affected by growth in world economy. Forecasts point to GDP growth in 2021 at a rate of 4.5-6.3 percent. Socioeconomic recovery depends on rapid vaccination and no abnormal events, such as the spread of a vaccine-resistant mutation. In a process of emerging from the crisis, first priority must be given to reducing unemployment as it has broad social implications.

The problem is unemployment and therefore the goal is to raise employment rate and labor productivity, especially in the ultra-Orthodox and Arab sectors (which together constitute about 32 percent of the population) and in the periphery to a level of less than 7%. This requires stable long-term growth and cultural and budgetary changes (Even, 2021).

Policy responses. The Government has announced that it will divert and increase credit funds (bank credit with government guarantees at 85%) to SME businesses that were directly affected by the crisis. Commercial banks, allowed deferment of mortgage payments for 3 months, and for overdraft credit be enlarged for both households and businesses. The Government announced a 2 billion NIS budget allocation to the public health system. The Government as well announced that self-employed individuals, with small business, will be granted a one-time payment of 6000 NIS (Flug, 2020).

The phenomenon of COVID-19 in Israel is influenced by the world economic crisis impact. Therefore we will make a short review before analyzing the economic impact of Israel.

Social and economic costs of COVID-19. Levy Yeyati and Filippini (2021) claim that the long-term social and economic consequences of COVID-19 are uncertain. World GDP will be by 3% lower in 2024 relative to the no-COVID scenario, while by 6% for the developing world. The pandemic has efficiently exposed the State allocation scarce resources problem.

According to the IMF´s latest World Economic Outlook (IMF, 2021), there is a 3.5% output contraction in 2020, which represents a 7% loss relative to the IMF´s 3.4% growth forecast back in October 2019. Consequences of the shock will likely be long-lasting.

State's fiscal stimulus (equivalent to 15% of GDP, according to the IMF fiscal monitor), as an indicative measure of the cost of fiscal support does not look unreasonable. The cost related to global cumulative deaths registered till May 2021, is 16.9% of global GDP.

Additionally, there are education losses. School closures for 1.6 billion world students translate into a loss of human capital through a decline in both effective hours of schooling and retention ratios. Estimation of lifetime loss in labor earnings for affected people is at $10 trillion (roughly 12% of global GDP).

In reality, there are many other losses, which are harder-to-quantify: job and organizations destruction, social distancing, undiagnosed illnesses, etc. In conclusion, estimated cost of the pandemic roughly equals to 100% of global GDP in 2019.

The 2020 output losses are slightly higher for high-income countries. In fact, many a COVID-related cost will be long lasting (Levy Yeyati & Filippini, 2021).

International monetary fund (IMF, 2021) argues that global economic recovery continues, even as the pandemic resurges. The damages caused by COVID-19 look more persistent. Rapid spread of Delta and the threat of new pandemic variants and uncertainty regarding overcoming them caused to difficulty in Policy options, with limited room to maneuver. Inflation could exceed forecasts for a variety of reasons.

Oxera (2020) claims regarding Global macroeconomic trends which caused damages and big costs in the world that are as follows:

- The pandemic has disrupted labor markets worldwide.
- Disconnection between liquidity and investment.
- Support the global trade but an uncertain behavior.
- Large financial stability risks.
- Insufficient economic policy interventions.

- The pandemic disproportionately affected women. Women lose employment and leave the labor force. Women entrepreneurship facing a severe blow and in time gender-blind economic policies ignore and create damages.
- Decrease in national and individual resilience.

Global growth prospects have improved against the backdrop of rapid vaccination rollouts in few large economies. However, there are risks of prolonged pandemic variants, while fiscal options to stimulate demand are not enough.

Robust growth in the United States and China will unlikely be sufficient to lift rest of the world's economies as in South Asia, Sub-Saharan Africa, Latin America and the Caribbean that remain economically fragile. For many a developing country, economic output has a chance to return to pre-pandemic levels in 2022 or 2023.

The pandemic has pushed an estimated 114.4 million people into extreme poverty, of which 57.8 million are women and girls (IMF, 2021).

One consequence of COVID-19 pandemic is the emergence of commercial disputes following ending or breaches of contracts during the pandemic (Oxera, 2020).

There could be either one wave or a series of waves of the pandemic. Economic decline has adverse effect on health. The problem is that medicine experts' advices are such that pose an immediate threat to economy. Economic activity reduction reduces circulation of money and tax revenues. It harms individuals and families whose income plummets catastrophically. Once they have depleted their financial reserves, companies close, etc.

In China, some sectors have collapsed almost completely. Industrial production has fallen by about 13.5%, and retail sales are 21% down. Car sales have fallen by 92%, and restaurants sales have dropped by 95%.

International trade decline has adverse effect upon increasingly integrated global economy. A manufacturer of ventilators in Detroit or Dusseldorf may depend on specialized supplies from Shanghai. These are critical conditions for international trade. When a company closes, it may never re-open.

What can be learned from this experience? How can a return of the worst consequences of global financial crisis be avoided? Through monetary measures by governments and central banks, or through implementing fiscal steps?

Save lives. This is the core priority. The spread of causative virus must be contained and the deaths associated with it must be reduced, as quickly as possible (McKee & Stucker, 2020).

Perper (2020) claims that a group of experts from Australian National University (ANU) have estimated severe consequences on global GDP by COVID-19 pandemic. Their study found seven scenarios of world's wealth impact. In the best-case scenario - ANU researchers estimate a global GDP loss of $2.4 trillion, however with an estimation of 15 million deaths. In worst-case scenario, the damage to global product will reach 9 trillion dollars with estimation of 68 million deaths (Perper, 2020).

Economic growth plunged worldwide. Economic growth plunged worldwide. World Gross Product fell by an estimated 4.3 percent in 2020 (in 2009, world output had contracted by 1.7 percent). The pandemic clearly hit the developed economies the hardest, in Europe and several States of the United States of America. Output in developed economies is estimated to have shrunk by 5.6 percent in 2020, with growth projected to recover to 4.0 percent in 2021 (developing countries have shrunk by 2.5 percent in 2020). Their economies are projected to grow by 5.7 percent in 2021. The least developed countries (LDCs) saw their gross domestic product (GDP) shrink by 1.3 percent in 2020, with growth projected to reach 4.9 percent in 2021. It will remain critical that the G20 economies return to a trajectory of growth, to make the world economy more resilient to future shock. Economies of the Group of Twenty (G20) contracted by 4.1 percent. They constitute nearly 80 percent of world output. Only China, among G20 members, managed to register positive growth in 2020. (United Nations 2021, p. 4)

World monetary and fiscal responses. United Nations made an analysis of world monetary and fiscal responses. Fiscal measures have been taken by unprecedented monetary responses. Balance sheets of leading central banks in developed countries have swelled. Rather than stimulating productive investment, the surge in global liquidity has contributed to underpricing of risk in financial markets, posing a threat to longer-term financial stability. Since March 2020, 92 central banks have cut policy rates a total of 241 times. Many a central bank implemented additional monetary and prudential measures to boost liquidity and ensure financial stability. The US Federal Reserve announced an unlimited purchase of Government-backed debt and the European Central Bank is engaged in a €1.85 trillion emergency bond-buying program. As a result, the economic recovery from the crisis is not only restoring GDP, it means as well environmental and social sustainability of economic activities, growth and embracing of improved living standards and prosperity and greater equality. (United Nations World economic situation and prospects 2021*,* briefing, No. 146).

Bank profitability was reduced, leading to reduced lending capability, negative yields have dampened investment returns for insurance companies and pension funds, making it harder for them to meet their obligations. In many a country, household saving rates have increased substantially since outbreak of the pandemic, however it reflects a higher degree of risk aversion. Low interest rates are unlikely to stimulate spending and investment, particularly in countries with weak social protection.

In western Asia, deteriorating fiscal positions cloud post-crisis recovery prospects. Fiscal space has shrunk, except for a few high-income countries in the region. Economic recovery in the region depends on global energy demand, international tourism and domestic demand on the back of fiscal support measures. Iraq, Lebanon, the Syrian Arab Republic, Yemen and the Palestinian Authority continue to endure conflicts, continuing hostilities have made the region more prone to humanitarian crises.

In Israel, there was a Governmental large-scale fiscal stimulus. However, the renewed lockdown in September 2020 dented the midyear rebound. In Turkey, despite an early reopening of borders for tourists, third-quarter tourism revenue plunged by 71 percent, as compared with same period in 2019, and high inflation has eroded real household income.

For Saudi nationals, the unemployment rate jumped to 15.4 percent, and in Jordan, it surged to 23 percent.

Western Asia, on average, is estimated to have contracted by 4.8 percent in 2020. Growth of 3.8 percent is expected in 2021.

The ***energy sector*** is the a driver of the region's growth and government revenues, and it suffered significant reduction. Oil prices remained 35 percent lower than the 2019 average. In compliance with the Organization of Petroleum Exporting Countries (OPEC)-led crude oil production quota, the region's major oil exporters cut crude oil production substantially. Member States of the Gulf Cooperation Council (GCC) as Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates, are estimated to have declined by 54 percent on average.

GCC countries utilized their available fiscal space supply of an estimated scope of $194 billion to combat current crisis, except for other countries in the region, as Jordan and Lebanon that were not able to employ economic measures to deal with living standards and poverty. (United Nations 2021) ,World Economic Situation and Prospects, (2021, p. 111-112).

Powell (2020) argues regarding a new statement on longer-run goals and monetary policy strategy: *".......we continue to believe that monetary policy must be forward looking, taking into account the expectations of households and businesses and the lags in monetary policy's effect on the economy. Thus, our policy actions continue to depend on the economic outlook as well as the risks to the outlook, including potential risks to the financial system that could impede the attainment of our goals".*

Conclusions. Governments around the world responded rapidly by fiscal and monetary stimulus packages, which were quickly rolled out to save the economy. The crisis responses, however, entailed difficult choices between saving lives and saving livelihoods, between speed of delivery and efficiency and between short-term costs and long-term impacts.

It was found as well that safeguards and resilience for future crisis sustainable development must be provided, promoting inclusive and equitable growth, reducing inequality and enhancing environmental sustainability.

Long-term impacts on employment, productivity and potential output are unknown. Fiscal stimulus prevented total economic collapse and supported the incomes of millions of households. However there is no knowledge that these measures will boost long-term investments and create new jobs. Additionally, investments in physical and human capital can explain that world economy will likely adjust to a lower growth trajectory.

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