Thailand and The World Economy

P-ISSN: 2630-0931
E-ISSN: 2651-0529

Homepage : *https://www.tci-thaijo.org/index.php/TER*

Vol. 39, No.2, May - August 2021 **Page [65-76]**

A COMPREHENSIVE REVIEW OF THE FISCAL RESPONSES TO COVID-19

*Wong Sing Yun**

Academic Affairs Department, North Borneo University College, Malaysia

Received 11 February 2021, Received in revised form 6 March 2021,
Accepted 10 March 2021, Available online 7 June 2021

Abstract

As COVID-19 pandemic spreads around the globe, it has become an apparent threat that derails the world economy. Governments across the world have therefore adopted a range of policies to response to the economic shock. Although, massive literatures had been published on these policies, there has yet been a critical review on the studies that explores the fiscal responses to the COVID-19. With this review, three clusters are identified: (1) COVID-19 and the Fiscal Policies, (2) COVID-19 and the Fiscal Effects, (3) COVID-19 and the Fiscal Challenges. This critical review will provide a greater understanding on the fiscal policies which has been adopted by many countries.

Keywords: COVID-19, Fiscal Policy, Review
JEL Classification: O23, E62, H39

***Corresponding author:** Wisma Angkatan Hebat, 1Borneo, Jalan Sulaman, Kota Kinabalu, Sabah 88400, Malaysia. Email: yutina707@yahoo.com

1. Introduction

The ongoing massive outbreak of the COVID-19 has become a critical threat leaving profound consequences on the global economy. This unprecedented outbreak has caused a widespread of economic implications that ranges from supply chain disruptions, demand-side shock, rising unemployment rate, stock market decline, sudden halt to capital flows, decline of commodity prices and afflictions to multiple sectors (Yun, 2020). Baker *et al.* (2020) shed light on the spike of major uncertainties triggered by the pandemic crisis. These major uncertainties covered over almost all aspects such as market lockdowns, the duration and effectiveness of social distancing, other mitigation strategies, economic impact, and other factors that affect productivity over the medium and long term.

In the light of this, growing literature can be found on the governments' broad macroeconomic responses to the COVID-19 pandemic. It is recognised that both fiscal and monetary policies are classical components of a stabilisation policy that helps support aggregate demand and productive activity in times of economic uncertainty (Danylyshyn and Bohdan, 2020). However, the focus of this review paper will be centred on the fiscal responses specifically. Although, fiscal incentives have a positive effect on both aggregate demand and aggregate supply in the economy, the fiscal effects may vary in magnitude and scope under different economy conditions.

In addition, there could be challenges faced in implementing fiscal measures to mitigate the negative impacts of the COVID-19 crisis. According to Ashfaq and Bashir (2020), the expansionary fiscal policy measures were largely constrained by macroeconomic issues of high fiscal debt, slow economic growth and low fiscal space. Meanwhile, Dev and Sengupta (2020) had pointed out that the monetisation of fiscal deficit will create inflationary pressures. Hence, it is imperative to highlight such issues that arise in the use of the fiscal policy.

As such, the objectives of this paper are to: (1) synthesise the existing literature on the fiscal responses to the pandemic crisis, (2) review the effects of the fiscal policies adopted, and (3) identify the challenges and constraints of the fiscal responses. The next section of this paper will outline the research methodology. Meanwhile, the subsequent section will discuss the results of the systematic review. Next, a discussion of the results will also be discussed. The last section provides the conclusion.

2. Research Methodology

This paper adopted a comprehensive systematic review of literature on the fiscal responses to COVID-19 pandemic. Firstly, the articles are searched in the Scopus database using a combination of keywords as shown in Table 1. About 46 articles were retrieved from the initial keywords searches after limiting the document type to "Article". All these articles are peer-reviewed papers published under Scopus indexed journals. In the next stage, the articles were manually screened based on the main criteria that these papers are relevant to the research question of the specific review though they may differed in terms of findings. The research question of interest for this systematic review is to identify, analyse and synthesise the literatures that shed light on the heterogeneous nature, effects and constraints of the fiscal policies adopted in various countries. Besides that, the articles chosen have to fulfil the criteria that it is an English language research article. These articles are then manually screened by their title, keywords, abstract and access to their full text. Based on such screening, 22 articles were found to be relevant for further analysis. These articles are then reviewed and grouped into three research clusters: (1) COVID-19 and the fiscal policies, (2) COVID-19 and the fiscal effects, and (3) COVID-19 and the fiscal challenges.

Table 1: Keyword search

No.	Keyword search	Number of Article
1	"COVID-19 " OR "coronavirus" AND "fiscal policy" OR "fiscal response" Limit to Article	46
2	Manually screened	22

Source: Author's compilation

3. Results

In the comprehensive review of the literature concerning the fiscal responses to COVID-19 pandemic, the articles are categorised into three research clusters. A comprehensive reflection of the literature of each research themes is presented in Table 2.

Table 2: Summary of articles in research

Author(s)	Objective	Sample	Findings
Cluster 1: COVID-19 and the Fiscal Policies			
Cepiku *et al.* (2020)	To examine government response to health crisis and comparing that to economic crisis.	Italy	Adoption of austerity measures in response to economic crisis, whilst investment and fiscal policy based in tax breaks were adopted in response to health crisis.
Danylyshyn and Bohdan (2020)	To develop stabilisation policy and anti-crisis measures to counter the spread of external shocks.	Ukraine	Impacts of external shocks in economy were identified and the areas of internal vulnerability of national economy were determined. A system of anti-crisis measures such as monetary policy, fiscal policy, banking regulations and capital control policies were suggested.
Dzigbede and Pathak (2020)	To examine the fiscal challenges and options.	Ghana	COVID-19 is associated with the increase of poverty and expansion of government spending under cash transfer program which would partly offset the economic shocks.
Ashfaq and Bashir (2020)	To examine the fiscal measures undertaken by Pakistani government to counter recessionary pressures of COVID-19.	Pakistan	Expansionary fiscal measures such as reduced taxation and increased government expenditure were undertaken. These measures were found constrained by macroeconomic issues.
Ozili (2020)	To examine the socio-economic impact of COVID-19 and the policy response.	Africa	Social policies can affect the social and economic well-being of citizens. Fiscal policies should be used to provide direct support to affected individuals and businesses.

Bergquist *et al.* (2020)	To review and analyse US responses to the COVID-19 pandemic.	United States	The fiscal response adopted includes increasing funding for scientific research into testing, treatment, vaccines and creating favourable regulations for telemedicine uses.
Olivia *et al.* (2020)	To examine the economic impact of COVID-19 and government's response to the crisis.	Indonesia	Government's policy responses aimed at steadying the ship, addressing both the needs of the poor and the vulnerable groups.
Maher *et al.* (2020)	To provide a RISE framework in navigating the fiscal effects of COVID-19.	United States	Public and non-profit organisations are affected and responded differently to the fiscal shock. Non-profits are generally hit faster and harder by the fiscal shock caused by the COVID-19.
Cluster 2: COVID-19 and the Fiscal Effects			
Lee *et al.*(2020)	To investigate the state-dependent effects of fiscal multipliers.	United States (US)	The estimation pointed out the importance of heterogenous effects of fiscal policy and prospect of fiscal policy in response to economic shocks.
Camous and Claeys (2020)	To study policies that mitigate pandemic consequences and development of instruments to improve economic resilience.	European Countries	The analysis highlighted the heterogeneity of the pandemic effects to different countries. Countercyclical fiscal transfers between countries financed by common debt issuance was introduced to mitigate economic consequences.
McKibbin and Vines (2020)	To study the needs for international cooperation in mitigating the effects of COVID-19 crisis.	G20 Countries	The result of the G-Cubed (G20) global macroeconomic model sheds light on the need for international cooperation to allow massive fiscal response to be undertaken by all countries.
Devereux *et al.* (2020)	To analyse the effects and issues arise from the adoption of discretionary fiscal response to COVID-19 outbreak.	United Kingdom (UK)	Policies are distinguished and analysed accordingly based on three phases of the pandemic. Factors such as distinction of measures aims, short-term of the phase, uncertainty in phase, heterogeneous effects on business, and important international issues are identified to be crucial given the short-term nature of the measures.
Joyce and Prabowo (2020)	To review the response of both national and state governments in the United States to COVID19.	United States	Introduction of liquidity and legislation was adopted to response to the pandemic. The fiscal effects magnitude will depend on whether there is a second wave and the duration of recession.
Jong and Ho (2020)	To analyse the scope and	17 Countries	The budgetary and fiscal responses to the COVID-19 pandemic varied in

	magnitude of budgetary responses of 17 countries to the COVID-19 pandemic.		magnitude but had many similarities in policy types across different countries.
Burger and Calitz (2020)	To examine the effect of fiscal response in stabilising the debt/GDP ratio following the impact of the COVID-19.	South Africa	Fiscal policy has limited scope to act counter-cyclically. Although, increase in expenditure stimulates economic growth in the short run, the public expenditure/GDP ratio is found to exceed the level at which an increase in the ratio positively impacts growth.
Rocco *et al.* (2020)	To study the effects of federalism on counter-cyclical economic policy and examine the implementation of discretionary emergency relief programs during COVID-19.	United States	Although the federal government has the capacity to engage in counter-cyclical spending to stabilise economy, the existing instruments vary in the extent to which they leverage the capacity. The leverage depends on how decentralised policy arrangements affect both discretionary policies and automatic stabilization programs.
Posta *et al.* (2020)	To analyse the effects of the adoption of growth-enhancing investment plan.	European Countries	Recent COVID-19 crisis increases the need for market-financed investment plan by increasing the public expenditure component with the highest multiplier. Policy implications in terms of public debt sustainability are reinforced by COVID-19 consequences.
Cluster 3: COVID-19 and the Fiscal Challenges			
Jose *et al.* (2020)	To examine the impact of COVID-19 pandemic and the discussion of the monetary and fiscal responses.	India	Difficult economic conditions prior to pandemic limited the fiscal space availability. The paper further sheds light on the challenges and constraints to the fiscal measures adopted.
Siddiqui *et al.* (2020)	To investigate the impact of COVID-19 as well as the potential health system, social, political and economic consequences	India	The low public health expenditure and low fiscal response implies challenges which scale up the COVID-19 response.
Hutchison (2020)	To discuss on policy responses to COVID-19	International Sample	Strong medium-term fiscal rules are an important instrument to mitigate deficit bias and restoring countries to longer-term solvency.
Park and Maher (2020)	To perform a comparative analysis on the fiscal approach	South Korea, United States	The fiscal responses are challenged by each nation's financial management system which generates

	adopted by governments.		variation in policy coordination and responsiveness.
Debelle (2020)	To provide review on the fiscal and monetary policy by Australian government in response to COVID-19.	Australia	Monetary policy is directed to support households and businesses by keeping funding costs low and ensuring credit available, necessary in complementing large fiscal policy stimulus.

Source: Author's compilation

3.1 COVID-19 and Fiscal Responses

The spreading of the COVID-19 pandemic had severely affected the global economy. Following this, government across the world had adopted varies economic policy responses to the pandemic. The massive uncertainty shock triggered by the COVID-19 pandemic urged a dire need of fiscal policy to be undertaken. A review of the existing literature has clearly indicated that many governments had in fact adopted the fiscal policies to address the COVID-19 pandemic effects. Overmans and Noordegraaf (2014) suggested two main categories of measures to be taken in tackling any economic or financial crises, namely, organization and fiscal measures. The fiscal measures can be further classified into expenditure-oriented or revenue-oriented. Revenue-oriented measures are commonly the first policy to be employed to counteract the economic crisis.

In many European Union's (EU) countries, austerity measures in enhancing the public expenditure performance had been implemented in dealing with global fiscal crisis (Cepiku *et al*, 2020). As such, discretionary spending was diminished to comply with the austerity approach. However, COVID-19 virus was considered as both a health crisis and an economic crisis. Following this, economists generally agree that economic policy should focus on bolstering public health efforts whilst ensuring the welfare of the people (Cheng, 2020). Hence, governments such as the Italian government had adopted predominantly an investment policy in public health instead of an austerity measures to curb the negative effects of the COVID-19 outbreak (Cepiku *et al*, 2020). Findings by Dzigbede and Pathak (2020) offer support that an expansion in government spending under cash transfer program could partly offset the economic shocks related to the COVID-19 crisis and improve on the outcomes for poverty and inequality.

Although, cash-strapped governments might be tempted to cut their spending, Dzigbede and Pathak (2020) emphasised that the reduction should only be considered for the operation costs instead. This is because the austerity measures undertaken could lead to deepening of economic crisis. Moreover, Danylynshyn and Bohdan (2020) advocated the need to increase public spending on social protection which includes transfer payments to low-income households in such times of crisis. Such targeted support will provide positive effect to aggregate demand through a multiplier effect. Besides, the budget expenditures on health care should also be increased to counter the crisis and creating a pathway for economic recovery.

Likewise, Ashfaq and Bashir (2020) reported that the expansionary fiscal policy such as reduced taxation and increased government expenditure had been adopted in Pakistan to address the recessionary pressures of the outbreak. In addition, they pointed out that a combination of economic, political and social factors had shaped the fiscal policy responses. On another note, Ozili (2020) provided similar argument in their paper that fiscal policies should be used immediately to address the public health emergency. Fiscal resources should be provided as direct support to affected individuals and firms to protect the productive capacity that will be needed to revive the economy post pandemic.

Meanwhile, a research by Bergquist *et al.* (2020) reported that US policy response had focussed on increasing funding for research into testing, treatment, and vaccines, and in creating more favourable regulations for the use of telemedicine. Olivia *et al.* (2020) revealed that the Indonesian government's policy responses have so far aimed at steadying the ship, addressing both the needs of the poor and the vulnerable groups. Fiscal packages were adopted as part of a national economic recovery program to strengthen the health care and social protection systems. Besides that, the fiscal policy undertaken aimed to create jobs and to provide incentives to small and medium-sized enterprises. Meanwhile, an analysis by Maher *et al.* (2020) extended the study of the fiscal responses to COVID-19 by providing evidence from local governments and non-profit organisations. Both public and non-profit organizations exhibit different financial and managerial responses in coping with the financial impacts of this pandemic.

3.2 COVID-19 and Fiscal Effects

The ongoing pandemic outbreak has triggered the debate over the role of fiscal policy as government across the world took up various measures to overcome the economic downturn caused by COVID-19. Existing literature such as Lee *et al.* (2020), Devereux *et al.* (2020), Jong and Ho (2020), Burger and Calitz (2020) has been found to contribute to the examination of the role of the fiscal policy in mitigating the economic impact of the pandemic and its effects. One of the studies by Lee *et al.* (2020) investigated the state-dependent effects of fiscal multipliers and pointed out the significance of the slack state of an economy. They provided empirical evidence that the government spending and GDP responses are much higher in slack periods. Besides, their empirical results also implied that fiscal multipliers can be significantly larger during severe recessions than in normal periods.

In another separate research, Jong and Ho (2020) analysed the scope and magnitude of the budgetary responses. Their study revealed that the magnitude of the budgetary response is positively correlated with the pandemic caseload and negatively with medium-term expenditure planning, health care spending and anticipated unemployment changes. In addition, their findings provide discussion on some medium and long-term concerns of the policy. Some of the highlighted concerns are the long-term damage to the credibility of fiscal rules, intergenerational inequity, growing debt concerns, delays to industrial restructuring and irrelevancy of fiscal discipline. The analysis on the effects of the discretionary fiscal policy adopted to buffer the outbreak's economic damages was similarly found in another paper by Devereux *et al.* (2020). In their analysis, the fiscal policies was distinguished into three phases, (1) acute overall disruption, (2) initial recovery phase and (3) the longer term. This sheds light on the issues that arise from the use of such fiscal policy.

Meanwhile, Joyce and Prabowo (2020) reviewed the responses and the budgetary challenges due to the COVID-19. Their review indicated that the magnitude of fiscal effects will be driven by how long the recession would last, whether there is a second wave of the pandemic and what are the additional responses necessary to mitigate the aftermath effect of the pandemic. However, McKibbin and Vines (2020) argued that international cooperation is much needed to allow countries to undertake massive fiscal responses in dealing with the COVID-19 crisis. In a separate study, Camous and Claeys (2020) provided a discussion on how the fiscal measures at the onset mitigate the economic consequences of the lockdowns yet provided limited insurance in narrowing the economic gaps across the EU members. The exceptional fiscal measures adopted by the EU countries rely on debt issuance to finance health expenses and programs to support workers and firms. The magnitude of these measures appeared to be inversely proportional to the economic shock.

According to Francis *et al.* (2017), counter-cyclical policies are considered as crucial component of national responses to economic crises. As such, there is an assumption that federal government will supply critical counter-cyclical measures to stabilise the economy. However, Rocco *et al.* (2020) contended that although the federal government has the capacity to engage in counter-cyclical spending to stabilize the economy, existing policy instruments vary in the extent to which they leverage that capacity. The leverage depends on how decentralised policy arrangements affect the implementation of both discretionary policies and automatic stabilization programs. Apart from that, Posta *et al.* (2020) analysed the likely effects of the adoption of a market-financed, growth-enhancing investment plan which becomes even more necessary after the outbreak of the COVID-19 pandemic. Their study advocated that the recent COVID-19 increases the need to increase the public expenditure component with highest multiplier to favour both recovery from a deep recession and the sustainability of public debt. The stabilising effect of the investment plan would increase GDP growth, guarantee public debt stability and improve financial conditions.

Generally, arguments had advocated that a high government expenditure will grow GDP sufficiently to stabilise the debt/GDP ratio. This would promote the restoration of the fiscal sustainability in the aftermath of the outbreak. Burger and Calitz (2020) had rejected this claim and instead demonstrated that the real increase in expenditure would likely stimulate economic growth in a short-run, once-off effect. Besides, the public expenditure/GDP ratio exceeds the level at which an increase in the ratio positively impacts growth. Their results were supported by Forte and Magazzino (2016), Hajamini and Falahi (2018) which corroborated that an increase in government expenditure in relative to GDP is generally found to be associated with higher economic growth, but only up to a certain point. This simply implied that at higher levels of the government spending/GDP ratio, the relationship between economic growth and the ratio would become negative instead. This could be due to the increasing opportunity cost of the higher levels of government spending which is now contributing to a lesser extent in optimal resources allocation.

3.3 COVID-19 and Fiscal Challenges

In spite of the significance of fiscal measures in dealing with the COVID-19 crisis, there remains to be some challenges in implementing these policies. Several existing literatures such as Jose *et al.* (2020), Hutchison (2020) in the review of the fiscal policies had pointed out some of these challenges. For example, Hutchison (2020) provided an argument that fiscal rules are an important instrument to mitigate deficit bias and restoring countries to longer-term solvency. Fiscal responses helped dampen the substantial recessionary impulses from pandemic shock around the world. The consequence of such fiscal stimulus, however, led to large budget deficits and long-term solvency. Fiscal rules would help in controlling the longer-term accumulation of the national debt and at the same time allowing greater fiscal space in tackling the pandemic crisis.

Another research by Park and Maher (2020) also provided discussion on the government fiscal responses to the pandemic from a financial management perspective. The limited revenue-generating capabilities of the country was pointed out as one of the main challenge in the implementation of the policy. In a similar manner, Jose *et al.* (2020) examined the challenges faced by the Indian government in formulating fiscal response to the pandemic crisis. The limited fiscal space available is one of the major concerns for the government. The overdependence on consumption taxes in the past has led to unprecedented revenue shortfalls. This prompted the exploration for new avenues to generate revenue and the implementation of austerity measures which proved to be counterproductive in the long run. The negative effects of fiscal austerity on GDP growth was well-supported by Della Posta (2018).

Besides, Jose *et al.* (2020) pointed out that the fiscal response to the COVID-19 crisis may be a double-edged sword that may either lead to a prolonged recovery or yielding benefits of a low-debt economy in the long run. In addition, the increased borrowing from the market at high rates will jeopardise the fiscal sustainability in the long run. On the other hand, Siddiqui *et al.* (2020) showed that the low public health expenditure combined with a lack of infrastructure could pose as a challenge for India to scale up the COVID-19 response. As a low-middle income country, India face the challenge of fiscal responsibility to the growing demand for medical supplies following the already low government health care expenditure. This resulted in a slow recovery rate to the Indian economy.

Meanwhile, the study by Debelle (2020) showed that monetary policy response was used to complement the necessary and large policy fiscal stimulus. The challenge therefore lies in the financing of the policy. It was further postulated that an effective functioning bond market clearly is necessary to allow governments to issue bonds to finance the fiscal stimulus. However, Blanchard (2019) argued that there may be no concerns at all about fiscal sustainability from increased debt issuance. This is due to the growth of economy will work in lowering government debt as share of nominal GDP. In such case, this would lessen the concerns with regards to the challenge of fiscal sustainability.

4. Discussion

As highlighted by Snyder (2019), there are several advantages and potential contributions of conducting a systematic review. One of these contributions is that it allows us to determine whether an effect is constant across studies. Davis *et al.* (2014) further asserted that the systematic review can be employed to discover whether the studies conducted on one cultural context significantly differed from those conducted in other cultural contexts. As such, the systematic review in this study would provide a discussion that focussed on the systematic difference between developing and developed countries in their fiscal responses to the pandemic crisis.

The systematic review pointed out that developing countries largely experienced limited fiscal availability which becomes a major constraint to the effectiveness of fiscal responses implemented. Besides, some countries such as South Africa has limited scope to act counter-cyclically in stimulating the post-pandemic economy. This is given that South Africa has a high revenue burden leaving it with little scope to increase tax rates. Hence, the adjustment needs to come from the cut of government budget instead (Burger and Calitz, 2020).

Besides, developing countries faced difficult economic condition and spent relatively less in public health care expenditure prior to the pandemic crisis. As such, this would definitely scale up the challenges in mitigating recession problem for these countries. According to Park and Maher (2020), the fiscal response taken by each country differs based on their financial management system and their capability to generate revenue. Although, developed nations may have higher revenue-generating capacities to mitigate the severity of recession in the wake of the pandemic crisis. However, this does not means that these developed nations are facing fewer challenges. One of their challenges comes from fiscal decentralisation that has led to large variation in their fiscal capacity.

5. Conclusion

This paper has critically reviewed the existing studies concerning the fiscal responses to COVID-19 crisis. The review carried out has examined some of the issues and constraints faced with the fiscal measures taken. Besides, this review has highlighted the heterogeneous effects of the fiscal policy. Based on the 22 articles reviewed, it can be concluded that the pandemic crisis had caused governments across the globe to implement fiscal policy to mitigate its negative impacts. The fiscal policy undertaken includes a number of tools such as cash transfer program, reduced taxation, increased government expenditure, increasing funding for scientific research into testing, treatment, vaccines and creating favourable regulations for telemedicine uses.

A closer inspection of the articles reviewed sheds light on the varied effects caused by the adoption of the fiscal policy. The reviews pointed out that the effects of the fiscal policy may varied across different countries and both in magnitude and scope. Some articles had identified certain factors that can explain the heterogeneous effects of the fiscal policy. Besides, some articles attempt to explore the variation in the effects across different states and suggested the need for international cooperation to take place. Meanwhile, examination of some other articles had pointed out the challenges and constraints faced by governments in implementing the fiscal policy. Some of the constraints highlighted include high budget deficit, long-term solvency, and limited fiscal space.

In addition to that, the systematic review has further discussed on the systematic differences between developing and developed countries in terms of measures and capacities. This will allow future studies to be developed in this area of interest. Apart from that, there is a lack of researches that specifically analyse the fiscal policy adopted in tackling the pandemic crisis. Hence, this review will attempt to contribute by filling the gap in the literature. Besides, the knowledge and understanding gained from such review will be useful for policymakers to develop a system of measures that can effectively counteract the crisis phenomena.

Acknowledgments

I would like to praise and thank the Almighty God for his daily blessings. Special thanks to the editorial team and reviewers for their constructive comments and invaluable suggestions. I would also like to thank my family for their continuous support to me.

References

Ashfaq, M. & Bashir, M. (2020). Pakistan: Making a "COVID budget" in a struggling economy. *Journal of Public Budgeting, Accounting and Financial Management, 33*(1), 69 - 77.

Baker,S.R., Bloom, N., Davis, S.J. & Terry, S.J. (2020). COVID-induced economic uncertainty. *NBER Working Paper Series* 26983.

Bergquist, S., Otten, T. & Sarich, N. (2020). COVID-19 pandemic in the United States. *Health Policy and Technology*, *9*(4), 623 – 638.

Blanchard, O. (2019). Public debt and low interest rates. *American Economic Review*, *109* (4), 1197 - 1229.

Burger, P. & Calitz, E. (2020). COVID-19, economic growth and South African fiscal policy. *South African Journal of Economics*, *89*(1), 1 – 22.

Camous, A. & Claeys, G. (2020). The evolution of European economic institutions during the COVID-19 crisis. *European Policy Analysis*, *6*(2),328 – 341.

Cepiku, D. & Marchese, B. (2020). The Italian response to the economic and health crises: A budgetary comparison. *Journal of Public Budgeting, Accounting and Financial Management, 33*(1), 47 – 55.

Cheng, C. (2020). COVID-19 in Malaysia: Economic impacts and fiscal responses. Institute of Strategic and International Studies (ISIS) Malaysia Policy Brief, Issue1– 20. [Online] Retrieved from: https://www.isis.org.my/2020/03/26/covid-19-in-malaysia-economic-impacts-fiscal-responses/.

Danylyshyn, B. & Bohdan, I. (2020). Developing a system of anti-crisis measures for Ukraine's economy in the spread of the coronavirus pandemic. *Banks and Bank Systems*, *15*(2), 1 – 15.

Davis, J., Mengersen, K., Bennett, S., & Mazerolle, L. (2014). Viewing systematic reviews and meta-analysis in social research through different lenses. *SpringerPlus*, *3*, 511.

Debelle, G. (2020). The reserve Bank of Australia's policy actions and balance sheet. *Economic Analysis and Policy*, *68*, 285 – 295.

Della Posta, P. (2018). Fiscal austerity and monetary easing: Which one is to be praised for ending the euro area crisis?. *The European Journal of Comparative Economics*, *15*(1), 165–189.

Dev, S.M., & Sengupta, R. (2020). COVID-19: Impact on the Indian economy. Working Papers No. 2020-013. Mumbai: Indira Gandhi Institute of Development Research.

Devereux, M.P, Güçeri, İ., Simmler, M. & Tam, E.H.F. (2020). Discretionary fiscal response to the COVID-19 pandemic. *Oxford Review of Economic Policy*, *36*(1), 225 – 241.

Dzigbede, K.D. & Pathak, R. (2020). COVID-19 economic shocks and fiscal policy options for Ghana. *Journal of Public Budgeting, Accounting and Financial Management*, *32*(5), 903-917.

Forte, F. & Maggazino, C. (2016). Government size and economic growth in Italy: A time-series analysis. *European Scientific Journal*, *12*(7), 149-169.

Francis, N., Jackson, L., & Owyang, M. (2017). Counter-cyclical policy and the speed of recovery after recessions. Saint Louis, MO: Federal Reserve Bank of Saint Louis.

Hajamini, M. & Falahi, M. A. (2018). Economic growth and government size in developed European countries: A panel threshold approach. *Economic Analysis and Policy*, *58*, 1-13.

Hutchison, M.M. (2020). The global pandemic, policy space and fiscal rules to achieve stronger stabilization policies. *Seoul Journal of Economics*, *33*(3), 307 – 330.

Jong, M. & Ho, A.T. (2020). Emerging fiscal health and governance concerns resulting from COVID-19 challenges. *Journal of Public Budgeting, Accounting and Financial Management, 29*(6), 1 – 11.

Jose, J., Mishra, P. & Pathak, R. (2020). Fiscal and monetary response to the COVID-19 pandemic in India. *Journal of Public Budgeting, Accounting and Financial Management*, *33*(1), 56 - 68.

Joyce, P.G. & Prabowo, A.S. (2020). Government responses to the coronavirus in the United States: Immediate remedial actions, rising debt levels and budgetary hangovers. *Journal of Public Budgeting, Accounting and Financial Management*, *32*(5), 745 – 758.

Lee, S., Liao, Y., Seo, M.H. & Shin, Y. (2020). Desperate times call for desperate measures: Government spending multipliers in hard times. *Economic Inquiry*, *58*(4), 1949 – 1957.

Maher, C.S. & Hoang, T. (2020). Fiscal responses to COVID-19: Evidence from local governments and nonprofits. *Public Administration Review*, *80*(4), 644 - 650.

McKibbin, W. & Vines, D. (2020). Global macroeconomic cooperation in response to the COVID-19 pandemic: A roadmap for the G20 and the IMF. *Oxford Review of Economic Policy*, *36*(1), 297 – 337.

Olivia, S., Gibson, J. & Nasrudin, R. (2020). Indonesia in the time of Covid-19. *Bulletin of Indonesian Economic Studies*, *56*(2), 143 – 174.

Overmans, J.F.A. & Noordegraaf, M. (2014). Managing austerity: Rhetorical and real responses to fiscal stress in local government. *Public Money and Management*, *34* (2), 99 -106.

Ozili, P. (2020). COVID-19 in Africa: Socio-economic impact, policy response and opportunities. *International Journal of Sociology and Social Policy* (in press).

Park, S. & Maher, C.S. (2020). Government financial management and the coronavirus pandemic: A comparative look at South Korea and the United States. *American Review of Public Administration*, *50* (6 – 7), 590 – 597.

Posta, P.D., Marelli, E. & Signorelli, M. (2020). A market-financed and growth enhancing investment plan for the Euro area. *Metroeconomica*, *71*(3), 604 – 632.

Rocco, P, Béland, D. & Waddan, A. (2020). Stuck in neutral? Federalism, policy instruments, and counter-cyclical response to COVID-19 in the United States. *Policy and Society, 39*(3), 458 – 477.

Siddiqui, A.F., Wiederkehr, M., Rozanova, L. & Flahault, A. (2020). Situation of India in the COVID-19 pandemic: India's initial pandemic experience. *International Journal of Environmental Research and Public Health*, *17*(23), 8994.

Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, *104*, 333 – 339.

Yun, W.S. (2020). Review of economic implications of COVID-19. *Thailand and the World Economy*, *38*(3), 75 – 83.