

THE IMPACT OF THE PANDEMIC ON THE WORLD ECONOMY

The COVID-19 pandemic, that swept the world in 2020 radically changed the lives of Ukrainians. And the changes affected work and income, as well as things like lifestyle, leisure and communication. The pandemic affected the following areas the most:

- Agriculture (demand for food and, consequently, food security has been severely affected by limited mobility, reduced purchasing power and greater impact on the most vulnerable groups)
- Financial markets (Economic turmoil associated with the COVID-19 pandemic has wide-ranging and severe impacts upon financial markets, including stock, bond and commodity(including crude oil and gold) markets.)
- Manufacturing (New vehicle sales in the United States have declined by 40%. The American «Big Three» have all shut down their US factories etc.)
- The arts, entertainment and sport (The epidemic had a sudden and substantial impact on the arts and cultural heritage sectors worldwide. In countries such as Australia, where the arts contributed to about 6,4% of GDP, effects on individuals and the economy have been significant.)
- Retail (The pandemic has impacted the retail sector. Shopping centres around the world responded by reducing hours or closing down temporarily.)
- Restaurant sector (The pandemic has impacted the restaurant business. At the beginning of March 2020, some major cities announced that bars and restaurants would be closed to sit-down dinners and limited to takeout orders and delivery. Some employees were fired, and more employees lacked sick leave in the sector compared to similar sectors.)
- Science and technology (The pandemic has impacted the productivity of science, space and technology projects, and to the world's leading space agencies-including NASA and the European Space Agency having to halt production of the Space Launch System.)
- Transportation (In many of the world's cities, planned travel went down by 80-90%.)
- Impact by gender (For many families, school closures and social distancing measures have increased the unpaid care and domestic load of women at home, making them less able to take on or balance paid work. The situation is worse in developing economies, where a larger share of people are employed in the informal economy in which there are far fewer social protections for health insurance, paid sick leave and more.)
- Medical Technologies and drugs (With the spread of infection, the production of pharmaceutical products in Ukraine at the end of April jumped up – by 22%. Also,

companies for the production of pharmaceuticals and materials became leaders in the number of newly created legal entities – their number increased by 600%. During the quarantine period in Ukraine there was an increased demand for antibiotics, antivirals and antipyretics.)

References:

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THE USAGE OF COMPETITIONS IN DIGITAL INNOVATION

A literature based research proposal

The present paper follows the TREO (Technology, Research, Education, and Opinion) concept for presenting research ideas, education innovations, exciting tools & data, or opinions related to any area of information systems, the information systems research community, or information technology.

Key Words: Digital Innovation, Challenges

1. Introduction

The general trend of globalization in the era of Industry 4.0 (Kumar, Zindani, & Davim, 2020) is that the inclusion of innovation with digital technologies and line of thoughts has become a premise for survival (Brynjolfsson, 2011, pp. 60-76).

The digital industry has succeeded in arguing that unless the companies (organization) change and acquire the digital disciplines, disruption (disruption) occurs in the market. It may even be from brand new competitors or technologies that have not previously characterized the industry (Christensen, Raynor, & McDonald, 2015).

Many system development organizations face difficulties assuring innovation in their digital innovation processes. This paper suggests an experiment in form of a competition between two information system development teams to explore how these can support digital innovations.