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MASTER’S THESIS

**THE EFFECTS OF THE COVID-19 OUTBREAK ON EMPLOYMENT AND
INCOME ALLOCATION**

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İZMİR- 2021

DECLARATION

I hereby declare that this master's thesis titled as "The Effects of the COVID-19 Outbreak on Employment and Income Allocation" has been written by myself in accordance with the academic rules and ethical conduct. I also declare that all materials benefited in this thesis consist of the mentioned resources in the reference list. I verify all these with my honour.

08/09/2021

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ABSTRACT

Master's Thesis

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As a result of the rapid spread of the epidemic called COVID-19 all over the world, humanity has entered a process that is rare. The fact that current treatment methods do not provide any protection against the virus has left many states helpless in this process. The fact that the global interaction is very developed has also greatly increased the spread of the pandemic and caused the death of many people around the world. The global crisis of this magnitude has not only threatened people's health, but also greatly damaged commercial activities by stopping the supply-demand balance in the economic markets. Significant employment-income losses occurred during the pandemic, and these losses greatly affected the welfare levels of societies. States, on the other hand, have implemented various policies that have not been seen before in order to alleviate the negative effects of the pandemic. These policies implemented by the states reduced human interaction to the lowest level, but at the same time caused it to stop in economic life. This thesis has examined the effects of the COVID-19 pandemic on employment and income distribution within the framework of the precautionary policies implemented by the countries. It also analyzed which policies the countries and especially Turkey have implemented to prevent employment-income loss during the pandemic. In addition, in order to better see the effects of the pandemic on employment and income loss, a survey was conducted with university graduates, and as a result of this survey, more concrete information was obtained about the effects of the pandemic on the workforce. With this concrete information, the effects of the

pandemic policies implemented in Turkey, especially on qualified young individuals, were also revealed. Therefore, this thesis sheds light on the possible effects of the COVID-19 pandemic that are expected to occur at the international level by using data on employment and income allocation.

Keywords: COVID-19, Labor, Employment, Income, Education



ÖZET

Yüksek Lisans Tezi

COVID-19 Salgının İstihdam ve Gelir Dağılımı Üzerindeki Etkileri

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Sosyal Bilimler Enstitüsü

İngilizce İktisat Anabilim Dalı

İngilizce İktisat Programı

COVID-19 adlı salgının tüm dünyaya çok hızlı bir şekilde yayılması sonucu insanlık, eşine ender rastlanan bir süreç içerisine girmiştir. Mevcut tedavi yöntemlerinin virüse karşı herhangi bir koruma sağlamaması pek çok devleti bu süreçte çaresiz bırakmıştır. Küresel etkileşimin çok gelişmiş olması da salgının yayılma hızını büyük oranda arttırmış ve dünya çapında bir çok kişinin hayatını kaybetmesine neden olmuştur. Yaşanan bu boyuttaki küresel salgın krizi sadece insanların sağlığını tehdit etmekle kalmamış ekonomik piyasalardaki arz-talep dengesini durdurarak ticari faaliyetlere büyük oranda zarar vermiştir. Pandemi boyunca önemli istihdam-gelir kayıpları meydana gelmiş ve oluşan bu kayıplar toplumların refah düzeylerini büyük oranda etkilemiştir. Devletler ise salgının yaratmış olduğu olumsuz etkileri hafifletmek amacıyla daha önce görülmemiş çeşitli politikalar uygulamışlardır. Devletlerin uygulamış oldukları bu politikalar insane etkileşimini en düşük seviyeye indirgemiş fakat aynı zamanda ekonomik hayatın da durmasına neden olmuştur. Bu tez COVID-19 salgının istihdam ve gelir dağılımı üzerindeki etkilerini, ülkelerin uygulamış oldukları tedbir politikaları çerçevesinde incelemiştir. Devletlerin salgın sürecinde istihdam-gelir kaybını önlemek için hangi politikaları uygulamış olduklarını ve Türkiye'nin bu politikaların neresinde yer aldığı detaylı olarak analiz edilmiştir. Ayrıca salgının istihdam ve gelir dağılımı üzerinde yaratmış olduğu etkileri daha iyi bir şekilde görebilmek için üniversiteden yeni mezun olmuş kişilere anket yapılmış ve bu anket neticesinde pandeminin işgücü üzerindeki etkilerine dair daha somut bilgiler

elde edilmiştir. Bu somut bilgiler ile Türkiye’de uygulanmış olan salgın politikalarının özellikle nitelikli genç bireyler üzerindeki etkileri de gözler önüne serilmiştir. Dolayısıyla bu tez, istihdam ve gelir dağılımı verilerini kullanarak COVID-19 salgınının uluslararası boyutta gerçekleşmesi beklenen muhtemel etkilerine ışık tutmuştur.

Anahtar Kelimeler: COVID-19, İşgücü, İstihdam, Gelir, Eğitim,



THE EFFECTS OF THE COVID-19 OUTBREAK ON EMPLOYMENT AND INCOME ALLOCATION

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ABBREVIATIONS

CPS	Current Population Survey
EU	European Union
GDP	Gross Domestic Product
HCOVIDA	Income Losses and Household Production Survey Application
HFPS	High-Frequency Telephone Survey
ILO	International Labor Organization
OECD	Organization for Economic Co-operation and Development
IMF	International Money Fund
ISE	Institute of Student Employers
TL	Turkish Lira
TUIK	Turkish Statistical Institute
UK	United Kingdom
USA	United States of America
WB	World Bank
WHO	World Health Organization
WWI	World War I

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INTRODUCTION

In the last months of 2019, a virus called SARS-CoV-2, which developed without any reason and did not respond to current flu vaccines, emerged in the city of Wuhan, Hubei province of China. This type of virus, which has the risk of being transmitted from person to person, especially in close contact, has grown since 2020 and started to spread in various ways in almost all regions of the world. With the increase of the effect of the virus, a global epidemic was declared by the World Health Organization (WHO) on March 11, 2020, and the European continent, which was most affected by the epidemic, was the most critical part of the COVID-19 crisis region settled in the location (Şenol, 2020: 77).

Due to the unexpected emergence of the pandemic and the highly developed global interaction today, the virus began to spread with an incredible speed. Especially the inability of other flu and pneumonia vaccines against the virus to show any effect, left many healthcare institutions helpless against the virus (Kara, 2020: 270). The fact that the current flu vaccines do not provide protection against the COVID-19 virus and the countries have not recently encountered a virus that carries the risk of transmission so quickly pushed the countries to produce different solutions than in the past. They tried to prevent it from being damaged by the virus. Therefore, they started to apply various social distance rules until a definitive treatment for the pandemic was found (Oral and Sevinç, 2020: 59).

Governments have begun to implement various isolation measures to slow the spread of the pandemic. Within the scope of these isolation measures that have been implemented, curfews have been imposed outside of certain hours, customs gates have been closed for those except for certain goods, and international flights have been cancelled. Some countries have taken this process much more seriously and in order to weaken the current effects of the pandemic, they have closed the country's borders and ports and stopped the entry and exit of goods for a certain period of time. In this way, the entrances and exits to the country were taken under control and human interaction was minimized as much as possible (Kaya, 2020: 222).

The restrictive policies implemented by many governments in order to control the spread of the pandemic greatly narrowed the current working areas of the labor markets and caused great job losses in the sectors connected to these markets (Fana et al., 2020: 392). In the developing countries, where it constitutes a tax division, very large economic losses have occurred during the pandemic process (Khamis et al., 2020: 4). The effects of these losses on the world will continue for many years and will cause many countries to go into financial bankruptcy in this process. (World Bank, 2020: 1). From this point of view, such a large decrease in total demand, in particular, will bring along the current production decline and cause indirect employment-income losses (World Bank, 2020: 2).

It has been determined that the employment losses experienced with the pandemic cause a great increase in the current unemployment insurances, especially in countries with high income levels such as the USA. In this respect, considering the situation that people who have sought a job for a long time during the pandemic, can also benefit from unemployment insurance, the current insurance system does not comply. It is stated that it cannot last for a very long time and may collapse if no financial support is received (Brodeur et al., 2020: 28).

Considering all these negative effects created by the virus, the COVID-19 pandemic crisis has caused great losses on the world economy and many countries have faced high inflation and unemployment problems in this process. Especially many countries with low economic infrastructure and insufficient capital accumulation had serious difficulties in providing even basic human needs such as education and health to its citizens (Hooley, 2020: 3). In addition, with the spread of the virus to the USA, one of the largest economies in the world, this situation became a global crisis and many business sectors came to the point of collapse (Gardner, 2020: 5).

Our main purpose in this study is to conduct a detailed research on the effects of the COVID-19 outbreak on employment and income allocation. While conducting this research, we examined the effects of the COVID-19 pandemic in Turkey and the world in detail by comparing it with the outbreaks in the past. In addition, we analyzed in detail to what extent the devastating effects of the pandemic had affected the two most important parts of people's lives, based on employment and income

distribution while creating the study. In this process, by making use of the world's leading studies, we determined which country was in what position and what kind of processes they went through during the pandemic, and we estimated what kind of results await the world in the future, as a result of the data we obtained. In addition, we have created various analyzes on the position of the pandemic policies implemented in Turkey among those implemented in the world and how our country can take this position further.

This thesis is organized as follows; In Chapter 1, the background and literature are examined. In this chapter, the history of various outbreaks in the past, what the world has experienced due to the COVID-19 outbreak, and where Turkey is in this process are examined in detail. In Chapter 2, the effects of COVID-19 pandemic on the labor market and income distribution are listed according to gender, various country-region divisions and explained in detail with graphics. Finally, in Chapter 3, data set, methodology and concluding remarks are given. In this chapter, the results of the survey conducted on people who have just graduated from the university were examined and the effects of the COVID-19 outbreak on the employment and income distribution of these university graduates were analyzed in detail.

CHAPTER ONE

BACKGROUND AND LITERATURE

1.1.FROM A HEALTH CRISIS TO A DEEP ECONOMIC CRISIS

There have been many important epidemics in the world from the past to the present. While some of these epidemics affect only the region they are located in, some of them have expanded their influence by turning into a global crisis. In order to better understand the negative consequences, we first need to look at the epidemics that human beings have experienced throughout history that resulted in significant loss of life and property.

The first and largest known epidemic of humankind, which took place in 541-542 and affected the whole world, was the First Plague epidemic, or widely known as the Justinian Plague. The disease began to spread in a large scale due to the plague carrying rats in the ships trading between the empires in the Mediterranean region, two of which are the Byzantine and the Sasanian empires. Especially the capital of the Byzantine Empire, Constantinople, was seriously affected. According to many historians who have worked on this issue, The Justinian Plague outbreak is shown as one of the most fatal epidemics that human beings have ever experienced (Harbeck et al., 2013: 1). It reappeared periodically throughout the years and thus continued to increase the death toll. It emerged by renewing itself in certain periods for about two hundred years and caused the death of an estimated 25-100 million people (Conway-Pearson, 2019: 10).

According to various sources the main reason for the spread of the epidemic was the mice carrying the virus via the trade ships from Mediterranean ports to Constantinople (Conway-Pearson, 2019: 12). As the empire brought large amounts of grain from Egypt in order to feed the public, the mice carrying the virus on these ships had wandered in Constantinople and infected the people who interacted with them somehow (Conway-Pearson, 2019: 11).

During that time a Byzantine historian named Prokopios first reported the disease to the authorities in the port of Pelusium (modern day Suez canal region) in Egypt in 541 (Conway-Pearson, 2019: 12). The second person was another famous

historian of that time, the famous Ioannes of Ephesus, and the third was a very young man named Evagirius Skolastikos from Antiochia. These people have all reported the epidemic and advised and carried out precautions. Unfortunately, from the sources we learn that no solid precautions were taken before all things were out of control and there was not enough place to bury the dead bodies which also meant that the corpses were left on ground and thus allowed the epidemic to spread for more (Conway-Pearson, 2019: 12).

The Justinian plague outbreak did not only caused many deaths, but also caused huge economic losses. Especially due to the plague epidemic in the countryside, farmers in the region could not plough their fields and therefore grain prices in the markets started to rise sharply (Conway-Pearson, 2019: 13). On the other hand, due to the battles between the Eastern Roman Empire and the Ghots, a large amount of the imperial budget was used. Also, construction of many important buildings in Constantinople was started and significant funds were allocated to finance these structures. The empire's current tax revenues were drastically reduced, as it caused the disruption of agriculture and trade (Conway-Pearson, 2019: 13).

The Justinian Plague epidemic also caused a very important turning point in the history of Christianity. The main reason for this point is that it created conflict between the empires of Europe. The Goths became active again and with their attacks on Constantinople, the Byzantine Empire started to lose its integrity in the Mediterranean region since it was weakened by the epidemic (Conway-Pearson, 2019: 13).

Although the exact number of deaths caused by the epidemic is not known, historians working on this issue have stated that approximately more than 5000 people in Constantinople Daily and a total of 30 million to 50 million people in a two-year period died due to the epidemic. The more dangerous situation was that it constantly repeated itself and reappeared in certain periods. The subsequent effects of the epidemic continued to be experienced especially in the 6th, 7th and 8th centuries making the epidemic as one of the worst in history (Conway-Pearson, 2019: 12).

Another important epidemic in human history was again a plague and it was known as the Black Plague epidemic. It was famously called as the Black Death. For this reason, it caused the death of more than 200 million people, especially in

Europe, Asia and North Africa (Nugent, 2016: 6-7). The Black Death first moved to Europe in 1347 during the encirclement of the Genoese trade center, Crimea, by the Mongol army. The Mongols threw the infected dead bodies to the encircled city and this resulted in the spread of the disease. Due to all these losses, The Black Plague epidemic had a great impact especially on the European population and thus fundamentally changed the social foundations of Europe (Benedictow, 2004: 3-4). The Black Plague epidemic also had religious effects and affected the Roman Catholics, Jews and Muslims. This epidemic has affected the following generations of each group and continued until the 1700s. It was only in the 19th century when it was totally vanished (Benedictow, 2004: 22).

The epidemic first started in China and Central Asia then it spread to the whole world. The first arrival of the disease in Europe is thought to have started when Asian merchants sold the virus-carrying fur they bought from China. There were also the mice in Merchant ships coming from Asian ports to Europe and carrying the virus. The disease first came to Paris in the mid-1300s and then spread to London. The epidemic then spread to Scotland and Scandinavia and then backs to Russia where it once started in the land of the Tatars (Benedictow, 2004: 4).

Another fatal epidemic in human history is the Spanish Flu epidemic caused by a virus called H1N1. This disease was particularly effective between 1918-20. It coincided with the last year of the World War I (WWI). This disease infected more than 500 million people in 18 months. It caused the death of 50 million people in a short period of time. This made the Spanish Flu to be considered as one of the largest epidemics in human history. It also affected a generation of young population after the WWI (Spreeuwenberg et al., 2018: 2561).

Emerged in the USA, the Spanish Flu reached its peak in September 1918 in the last period of the WWI. The disease mainly devastated a generation of young people rather than the olds and India was the worst affected country with a loss of 17 million people. In the USA alone around 700,000 were lost and the total loss in the world was about 45 million. The disease also played an important role in the ending of the war (Spreeuwenberg et al., 2018: 2563).

Today exactly a century later of the 1918-20 Spanish Flu, we are faced with a global disease crisis similar to those days. This new epidemic, called the COVID-19,

was first seen in the city of Wuhan, China in December 2019. It emerged under the symptoms of various ailments. Since today's world is much more global than ever, the disease spread so quickly from China to the world. The WHO has introduced COVID-19 as an international pandemic since March 2020. In the process while man struggling with the COVID-19 pandemic in one hand, he also had to struggle with the socio-economic effects. As a result of the measures taken to fight against this disease, economic and social activities have come to a standstill in almost all over the world and this has affected life (Kaya, 2020: 22). Many sectors such as arts, sports, education, transportation and health have been suspended in many countries with the rise of the pandemic as it has already caused a great destruction. The first sector that was affected was the transportation sector as it faced with huge losses. Health services were also affected deeply and even in developed countries where the health services were much better, the services became inoperable. Countries of the European Union took the first step in fighting against the virus by closing their borders (Kaya, 2020: 223). The fear and panic created by this pandemic have seriously affected the socio-economic mechanisms and thus governments have started to take rapid actions as economy policy measures, supports, new support measures in production chain and demand (Kaya, 2020: 223).

The COVID-19 pandemic has caused deep devastations in many other sectors too. It is not surprising that these devastations differ in all sectors. These differences have brought economic contractions and crisis. However, during these some companies have managed to increase their profit margins. Some food companies for example made huge profits by selling food helping the immune system against the virus (Bulut and Pinar, 2020: 219). Online shopping companies have also made huge profits and thus they have given examples on how a company changes the crisis into an opportunity (Bulut and Pinar, 2020: 219).

In Turkey, while many businesses stopped their operations completely, some businesses remained partly open by following the measures taken by the government. Wearing facemasks, mandatory checks, social distance rule, and various hygiene measures have been taken into effect. Employees started to have different shifts and shortened working hours. These measures however also created a decline in the labor force. Also, the employers of some sectors unfortunately have not fulfilled their

obligations on behalf of their employees. The enterprises with less workload compared to the previous periods aimed to reduce their costs by allowing some of their current employees for a limited time and indefinitely (Bulut and Pinar, 2020: 219). Some of these employers supported the idea of reducing their costs in this way. They have asked the government to compensate their losses and asked the government to pay the short time working hour wages if releasing the employee is suspended.

As of June 2020, governments in many countries of the world have begun to soften their restrictive policies and accordingly have tried to reduce the socio economic problems that deeply affect a large part of the society. Cafes and restaurants for example were reopened under certain precautions and some employees started to be employed full time again. The borders of many countries were reopened again and tourism and human traffic started under restrictions (Balci and Çetin, 2020: 41). However, this situation has greatly damaged the economies of the country, especially in today's global world. As of June 2020, the foreign bans imposed by the states have started to be lifted gradually and the existing human traffic tried to be restored under certain conditions. With these decisions, the countries that are connected to the global economy have started to carry out their commercial activities again and they continue to carry out their current economic systems.

Towards the end of November 2020, however, the virus changed itself into a mutation and thus increased its rate of spread and influence in Europe. The Turkish Ministry of Health advised the government to take curfews and restrictions to minimize the social life traffic. Regulations and restrictions were again reshaped and put into action but not as intense as the first time. In addition, regulations were made during the working hours of cafes, restaurants and eating and drinking places, and certain restrictive measures were taken, allowing these enterprises to perform their commercial activities only at certain hours (Bulut and Pinar, 2020: 219).

Due to the restrictions imposed by the government, people working in some service sectors were unemployed for a certain period of time and a permanent employment problem started to occur due to the prolongation of this period (ILO, 2020). The increase in the unemployment level disrupted the current market balance

and led to a large decrease in the demand of people for goods and services. The existing funding shortage has caused a deep uncertainty over the economy. These negative developments also decreased short and long-term investments and also affected the cash flow to the market. Turkey will definitely be affected but not only Turkey but also countries in the region will face these losses too (Balçı and Çetin, 2020: 43). Turkey and the other countries in the Mediterranean are mainly based on a tourism economy so these countries will not only lose from other industries but also from tourism as well. This unfavorable situation in production has led to a large loss of income and gradual increase in unemployment at the global level.

The shortages in economy experienced by the countries caused a decrease in the production volume in general and an increase in the inflation rates as well. The decrease in the input supply provided to firms causes further decrease in production amount and the increase in prices with the increasing demand (Balçı and Çetin, 2020: 44). The increase in the prices of goods and services causes the decrease of profit margin for the producer and for the consumer to reach the products of many essential needs. This causes some to prefer partial or total closure, resulting in a drastic reduction in labor demand. On the other hand, the COVID-19 pandemic causes a decrease in the labor supply similarly because it threatens the health of employees. The decrease in the demand and the supply halts the current production and narrows the volume of production. Millions of people experienced losing their jobs and thus there has been a large decrease in their income. Many people have had to shift to other sectors in order to compensate their losses. Since they start working in sectors that are different from what they have expertise, this situation also has created chaos in productivity. Also the governments have tried to prevent the deepening of the current crisis with various economic support packages and unemployment benefits they have implemented in this process. However, since there is no economic power in any country in the world that can sustain these aids in the long term, it will be necessary to find other solutions to prevent the economic damage caused by the pandemic in the future.

Another important problem during the pandemic is the problem of increasing inflation. Although this problem is not equally critical for every country, it still remains a very difficult problem for many underdeveloped and developing countries.

In countries with a strong monetary unit, inflation rates, which are generally in single digits, are observed in double digits in the less developed or developing countries due to the high demand for imported goods (Eryüzlü, 2020: 15). Growing budget deficits and hard-to-close foreign debt ratios continue to put great pressure on the already high inflation rates. This negative pressure on inflation causes the countries' existing national currencies to depreciate considerably with the increase in foreign exchange prices. This situation causes the already high inflation rates are further and the supply-demand balance to deteriorate to a greater extent (Eryüzlü, 2020: 16). The current inflation rates reaching such high numbers makes it seriously difficult for producers to reach intermediate goods and for consumers to obtain the necessary goods and services. This situation brings with it the problem of the disruption of the synchronous movement balance of both the private sector capital structure and the public financial structure (Eryüzlü, 2020: 16). The restriction of the state's range of action and the difficulty of its intervention in the economic system causes a big problem of trust in the market for both domestic producers and foreign investors. This situation leads to a significant decrease in both the investments in the country and the cash money flow from abroad and the current inflation. In this process, governments should follow policies that reassure the market and encourage domestic and foreign investments, ensure the cash money flow into the country and reducing the pressure on the current high inflation rate by lowering the currency (Eryüzlü, 2020: 17).

Throughout the COVID-19 pandemic, developed countries have reduced their interest rates to zero level by increasing their current money supply in order to prevent the economic contraction caused by the epidemic (Kaya, 2020: 229). The increase in the current money supply has become a great opportunity, especially in terms of underdeveloped and developing countries. In some of the countries, the decrease in interest rates to zero level did not create an inflationary effect (Oral and Sevinç, 2020: 59). The most important reason for this is that the current liquidity has started to move towards underdeveloped and developing countries with high interest rates. These countries are already experiencing a major currency shortage due to their high budget deficits and foreign debt (Oral and Sevinç, 2020: 59). For this reason, a serious inflationary effect has not been experienced, especially in countries with

developed economies such as the USA, UK, France and Germany. However, it is still uncertain how long this relaxation situation, which is caused by increasing the money supply, will continue in terms of developed countries. Because, when the amount of money in countries with developed economies reaches the saturation point, the demand for goods and services will increase in these countries and as a result, inflation rates will move upwards (Oral and Sevinç, 2020: 59).

In order to minimize the economic costs caused by the COVID-19 pandemic, countries have taken measures according to their own resources. Developed countries have prepared various finance packages in order to protect their domestic markets. These include measures to protect both the producer and the consumer with many measures such as practices aimed at meeting insurance payments, various economic subsidies, personal facilities, credit incentive programs and cash assistance (Şenol, 2020: 85). The Central Banks increased the existing money supply and reduced the interest rates to zero level, almost all countries with developed economies implement the same policies, reducing the current policy interest rates to zero level by way of printing money. Less developed countries, however, have not been able to increase their money supply because they do not have a stable financial system and a strong currency (Şenol, 2020: 85). In countries like Turkey and Argentina, although the current policy is above the interest level of 10%, current inflation rate is still over the optimum. This situation brings with it investors who want to establish a new business in the country or want to expand their existing business, are fulfilling their requests due to high interest rates. Lack of cash, the difficulty to obtain it, reduces the volume of production and thus encourages people to consume less causing producers to experience large amounts of income losses (Şenol, 2020: 106). Many of the firms cannot meet their cash needs from banks so they cut their costs and make their employees unemployed. It is argued that the current economic system during COVID-19 pandemic will continue like this and especially in less developed countries interest rates will remain above a certain level. Various international finance institutions also stepped in aiming to reduce the negative effects. The IMF and the World Bank for example launched support programs. Turkish government also shaped its own policy by means of these support programs (Kara, 2020: 275).

Undoubtedly, one of the areas mostly affected by the COVID-19 pandemic is the labor market. The world has not faced such a large-scale employment problem since the economic crisis of 1929. It must be of a size that has not been implemented in the world before. For this reason, many countries around the world have started to produce solutions within their own means to overcome this crisis. Since the economic development level of every country is not the same, the solutions they produce are also in line with their own economic potentials. For example, developed countries tried to protect the existing employment by giving various fee subsidies to their citizens and loans for companies (ILO, 2020). Some sectors, however, are either affected positively or negatively. Food companies are on the positive side but the tourism and service sector is facing the negative side. Tourism sector rely more on labor than the capital, therefore the ongoing crisis deeply affected this sector (Kaya, 2020: 231).

Due to the fact that pandemic caused huge business losses in global terms, especially in the first two quarters of 2020, 38% of the existing workforce experienced major contractions, including production, trade, tourism, accommodation, transportation sectors and some in the service sector (Kaya, 2020: 231). Severe falls, especially in the service sector, caused by the pandemic, led to the bankruptcy of many businesses. Similarly countries like Greece, Spain, Portugal and Italy, where the majority of people are working in the transportation and tourism sectors, unemployment rates are expected to be significantly higher. On the other hand, due to the weakness of the social insurance system, the impact is expected to be more intense (Kaya, 2020: 231).

Another problem faced is the economic decline in global marketing. In 2019, global economic growth slowed significantly due to the commercial dispute between the USA and China. This decrease caused the deterioration of the current market stability and thus it affected many economies with the increase of the uncertainty, many countries entered the economic stagnation process (Kaya, 2020: 233). Despite the various measures taken, there have been serious contractions in international trade. As a result there has been an upward movement in foreign exchange rates. The COVID-19 pandemic made the crisis to deepen further (European Union, 2020: 48).

The deep economic damage caused by the pandemic has adversely affected almost all sectors and left traces that are very difficult to repair. In addition to all these negative developments, the uncertainties in the commerce are also making the process more difficult to cope with. The world has entered a real depression almost as effective as the 1929 great depression, 1973 oil crisis and the 2008 global economic crisis (Bulut and Pinar, 2020: 222).

States had to provide a large amount of liquidity inflow to the market in order to save the enterprises that could not cover their costs during the pandemic process and to prevent the losses of small-medium sized enterprises. Therefore, as a precaution against an economic crisis, interest rate cuts are implemented, loans are given and direct money support is given to the sectors (Şenol, 2020: 85). In order to mitigate the effects of the crisis, some central banks have opted for issuing money without the equivalent of gold and foreign currency, thus planning to increase the current expansion and reverse the negative effects of the crisis. This has created the cause of an upward pressure on interest rates and it causes declines in investments and productions. As employers are banned from dismissing their employees necessary tax adjustments are also made (Oral and Sevinç, 2020: 65). All of these support practices have focused on protecting existing employment rather than increasing employment. In other words, the unemployment rates, which were already at very high levels, were kept constant with such incentive packages, and the existing business volume was maintained. Moreover, the expansive policies with state practices slowed down the workforce due to the epidemic, even with the temporary period (Kaya, 2020: 230). However, it is still uncertain how long these expansionary policies will continue and how long countries with poor economies will be able to withstand such policies. In this environment of uncertainty, it is extremely important that policy makers relieve the system with statements that give confidence to the market and not reflect the problems stemming from the political turmoil on the national economy (Şenol, 2020: 99).

Expanding monetary and fiscal policies implemented by many countries around the world will not have similar results in all developed and developing countries, as they will directly affect the expansive monetary and fiscal policies in 2021. Expansionary monetary and fiscal policies cause inflation deficits that are

difficult to reduce, rather than increasing the production volume in these countries, since each country implements expansion policies over its own currency and especially developing countries do not have a stable financial system and a strong production volume. The uncertainty of the COVID-19 crisis affects the validity of the policies followed by the countries and encourages many countries to make long term plans. Therefore, the effects of this crisis will be felt for longer years. Countries should choose their plans carefully. They need to create a solid ground for a stable economy (Şenol, 2020: 88).

During the COVID-19 pandemic, many countries have tried to prevent the deepening of the crisis by implementing expansionary economic policies. While this situation causes high inflation rates especially in less developed countries, the inflation rate in developed countries is close to zero. In this way, some policies implemented by countries to expand their monetary base play a regulating role in the economic system. On the other hand, developed countries undertake an investment incentive role in their current economies due to their high capital accumulation. In addition, developed countries that can export high technology can meet the required liquidity needs much more easily, as they earn much more per unit than the developed countries. For this reason, countries based on high media capital and technological progress, have come out with much less damage caused by the pandemic (Georgieva, 2020: 1). Despite all these policies, inflationary effects are expected to occur in developed countries in the long term and this situation will prevent the current economic growth (Georgieva, 2020: 1).

The range of action in economically less developed countries is not as free as in the developed countries. Since the currency volume of the less developed countries is not strong enough to reduce the current inflationary effect, an upward movement graph will cause the national currency to depreciate significantly against foreign reserve currencies (Şenol, 2020: 87). One of the most important reasons for this is that in economically less developed countries, the inflation rate, which is already at very high levels, is the formation of an insecure environment due to political uncertainty and decreased market efficiency. As interest rates in developed countries are already close to zero, cash money in these countries will move towards developing countries with higher interest rates, but in some developing countries the

political risk is so high that the interest rates in these countries are higher than normal. Therefore the capital does not want to flow into these countries and stays in countries with lower risk premium. On the other hand, as economically underdeveloped countries have a large deficit in their public finance balance, the value of the currency in these countries has increased and the level of debt in real terms is subject to the inflationist effect. Therefore, the costs of monetary and fiscal policies that increase spending and decrease the income level will provide more stable investment in developed countries that have a low public debt. It will also not create a dormant burden. However, the same is not true for developing country economies. Since countries that are underdeveloped in terms of economic and political structures do not have a stable financial system and a strong economic infrastructure, the expansionary policies implemented during the crisis will turn into unsustainable budget deficits and hard-to-close debt burdens (Loayza and Pennings, 2020: 5). Economic impact areas during the COVID-19 pandemic are more limited than in developed countries. On the other hand, high public and private sector debts prevent these countries' independence in the market in the long term (Kaya, 2020: 228). By taking the mandatory steps to alleviate the uncertain environment, a platform that gives confidence to domestic and foreign investors, avoid any risky factor that threatens the current market environment and thereby creating an economic environment that will allow foreign investors and cash money inflows into the country.

In order to prevent the contraction in total production during the economic crisis caused by the COVID-19 pandemic, the government should use public expenditures effectively. In order to do this effectively and efficiently, the government should increase the current transfer expenditures and provide various tax support to the employers (Eroğlu and Durmuş, 2020: 405). In addition, in order to maintain the current employment level, it should provide the employers with debt postponement opportunities and in this way, the job losses caused by the epidemic should be minimized. However, in this process, the government should identify the sectors most affected by the crisis and the highest current employment volume and provide cash support for these sectors (Eroğlu and Durmuş, 2020: 408). They will be able to manage the budget deficits that will arise due to the decreases for a certain

period of time and will avoid investment options that are risky during the pandemic. Although all these discussions seem to be temporary, the economic and political effects of the pandemic will continue for many years. Expansionary economic policies implemented by the countries during this period have been deemed necessary in order to have a positive effect in the global environment and economic stability is achieved with the packages.

The exact date when the pandemic will end and the possibility of spreading more in the future are still uncertain. From this point of view, the questions about how to prevent the economic deterioration caused by social distancing behavior and to what extent the appropriate conditions will affect, are still not fully known. As a result, there are conclusions that it may be a very optimistic expectation that the effect of the pandemic will end in a short time. It is observed that there is a very serious decrease in economic growth rates even in a one-month period of economic impact. As a result of the optimistic estimates, a 10 percent GDP decline was experienced in the first month period during the COVID-19 process. Even right after the pandemic, the Turkish economy that grows by 5.5% every year has experienced 4.3% growth rate due to economic recessions (Özatay and Sak, 2020: 2). As a result of all these various studies, it has been concluded that the economic deterioration caused by the COVID-19 pandemic can continue its effect on the current economic system with additional subsidies and government incentives. When people who are unemployed during the COVID-19 crisis are also included in the analysis, it can be said that a great economic damage can be experienced if additional payments do not come into action (Özatay and Sak, 2020: 2).

The most important thing to do during the COVID-19 pandemic is that the government has to put in effective policies to prevent the employment problem experienced during the pandemic, by using fiscal policies effectively, trying to prevent the bankruptcy of small and medium-sized enterprises. The COVID-19 pandemic has prevented the general demand decline and the state assumed the role of “the sole buyer of the market”. In this way, the states tried to protect the value chain and ensure the efficiency of the economy by providing the market with various purchase guarantees. They can prevent breakthroughs and delay the thought of demand from employment (Özatay and Sak, 2020: 3).

Due to the COVID-19 outbreak, many businesses around the world have been greatly affected. One of the biggest areas influenced has been the service sector. The economic structure of the bigger part of the developing countries, such as Turkey, depends on tourism industry and has also affected other sub-sectors affiliated to the tourism sector and initiated a chain of economic recession. It has directly or indirectly affected the sectors of transportation, food, agriculture and industry, and this caused huge employment problems in these sectors due to economic decline. Therefore, the government should provide the guarantee of purchase to compensate for the general decrease in demand, from the public institutions owned by the country. In this way, companies can be given a certain amount of purchase guarantee according to the size of the goods and services they produce, and these companies can continue to produce. With the purchase guarantee provided by the government, companies can continue their production in the midst of economic uncertainty. The economic problems arising from employment will be largely overcome. In addition, due to the falling demand of the companies for goods and services due to the pandemic, the existing bonds of the companies will be postponed to a future date and will cause a further deepening of the crisis (Özatay and Sak, 2020: 5).

Due to many businesses that were closed as of 2021, the level of unemployment increased rapidly and it will be difficult to close decreases in employment rates that occurred. During the COVID-19 pandemic, people who were employed in the service sector lost their jobs as a result of businesses that have closed or went bankruptcy and were not re-employed under the current pandemic conditions. Therefore many employees were forced to switch to another sector that is different than their business and this created new drawback in wages and employment. The government has increased the short work allowance and introduced various tax support packages during the pandemic. However, these incentive packages implemented by the government have not come into a rapid solution unfortunately since it does not include employees, the current unemployment problem has continued to increase. Considering all these employment problems, a new working principle can be prepared especially for those working in the service sector, and a more systematic social security system can be established to increase existing employment (Özatay and Sak, 2020: 6). In addition, the broader coverage of

the policies issued by the government will increase the efficiency of the economy and thus ensure the stability in the market. The government should ensure the continuity of the system by covering a certain part of its income. The government may choose to obtain the necessary resources for all these payments through tax deductions. These resources can be used to increase employment rates in the long run (Özatay and Sak, 2020: 6).

It is technically not possible for the market to meet such an enormous economic crisis that the world has experienced. Therefore, it is very important for the countries to continue their economic interactions. In the current pandemic, they should not cease their commercial activities and continue the inter-country integration process brought about by the global economy without slowing down (Özatay and Sak, 2020: 7). Especially in this period, countries with developed economies should ensure the continuity of market activity by providing financial funds to less developed countries and they should make an effort to end the process with the least loss of life and they should endeavor to maintain their value chain with or without public intervention. On the other hand, the firms should continue to produce in a process whose end is uncertain and they should strive to maintain their value chain with or without public intervention. Although it may be difficult for both employees and employers to maintain this process under these conditions, it may necessarily work by adapting to current market conditions. They should continue to work online, which is extremely important for the continuity of both the market and the state.

The important point in managing this COVID-19 crisis, which is very rare in history and people are not accustomed to, governments should have to take precautions that the market is not used to. With the rapid increase in recent years, people have the opportunity to translate to existing information whenever they want. Thanks to these mass media tools, states are able to provide their citizens with information about what to do in times of pandemic and how to protect themselves from the spread of virus. In addition, the restrictive measures taken by the state during the COVID-19 pandemic can be carried out much more effectively thanks to this type of large mass media. On the other hand, while the pandemic continues, the most important problems of the economy are to apply the necessary economic

measures carefully as soon as possible and to determine how and how businesses can operate in this process. It should be kept in mind that policies applied during COVID-19 would be valid for a certain period of time (Kara, 2020: 275).

It is extremely important for the reliability of the market to apply the extraordinary economic precaution programs to be implemented by governments and Central Banks within the principle of justice. The support to be given to the enterprises should be determined as main condition in protecting employment. Various income supports should be provided to the people working in the enterprises that are closed due to the current pandemic and the employees who are unemployed naturally. Increasing support for companies that provide greater added value in the market will benefit the whole economy, as it is to protect public health and ensure the proper functioning of the market. On the other hand, while all these transactions continue, governments will increase their existing labor payments for small and medium-sized businesses during the pandemic (Eroğlu and Durmuş, 2020: 409-410). For this reason, it is of great importance for the continuity of the market to develop various prevention programs and to effectively implement these programs determined during the pandemic in order to control the global economic effects of the COVID-19 pandemic more efficiently. As a result of the established trust environment, the risk factor that has increased during the pandemic process will be reduced and foreign liquidity inflow to the country will increase (Şenol, 2020: 119-120).

The Turkish Ministry of Health on 11 March 2020 announced officially the first case of COVID-19 in Turkey, and as many other countries did, Turkey implemented restrictions to fight against the pandemic. Within the framework of these steps taken by the state, it was aimed to overcome the economic contraction caused by the pandemic with the least damage and various restrictive policies were adopted in order to reduce the effects of the citizens from the virus. While the state is concerned with the health conditions of the citizens on the one hand, it had to take various steps to protect the business and working world on the other hand. (Bulut and Pınar, 2020: 218). Because of the pandemic, many people lost their jobs and the already high unemployment rates increased with the pandemic. The declining tax revenues due to the closed businesses, the lack of security due to the lack of

insurance premiums of the dismissed individuals, and most importantly, the loss of the lives of hundreds of citizens every day had intensified the crisis. With the outbreak of COVID-19, schools were suspended in order to prevent the progress of the pandemic, some businesses were closed, and restrictions were imposed on street departures for various age groups (Bulut and Pınar, 2020: 219). As a result of these restrictions, the demand for goods and services in the market decreased and this situation caused the state to have a position as the only buyer in the market in order to prevent the demand and supply and thus to stimulate the economy. In this way, it was able to compensate for the loss of employment, albeit temporarily (Özatay and Sak, 2020: 3).

Turkey for the first time in its history had to put in various bureaucratic restrictions for a temporary period so that more people can benefit from these transactions. Since the number of people dismissed increased significantly with the enterprises that were closed and damaged due to the pandemic, the government imposed dismissal bans on employers in various sectors. Although these dismissal bans were limited to three months in the first place, it was extended gradually and its implementation continued (Bulut and Pınar, 2020: 222). However, while it remains uncertain how long both businesses and the state will continue this process; these unrequited aids cause the general level of prices to accelerate upwards as the demand for goods and services in the market increases (Bulut and Pınar, 2020: 222). The efforts should be made to withdraw cash liquidity to the country and appropriate policies should be determined. In this way, minimizing the economic recession caused by the pandemic and at the same time making the health of the citizens a priority state policy will play an extremely critical role for the country.

The COVID-19 pandemic crisis in the world has affected many countries socio-economically. Although the answers about when the pandemic will end remain uncertain, the world has experienced various economic crises, although the consequences are not that heavy. The Great Depression and 1973 Oil Crisis are some of the crisis that had affected the economic system. However, these economic crises experienced in the recent history are economic crises that affect only a certain country or a group of countries, unlike the crisis we are experiencing today. COVID-19 has affected the whole world, which made the governments bolder in their

policies. On the other hand, the Oil Crisis in 1973 was supply-oriented. However, the virus-induced economic crisis in the world has positioned itself at a different point from other crises because it affected both demand and supply (Bulut and Pinar, 2020: 222-223). Considering all these negative effects, the economic precaution programs that various countries implemented to get rid of the COVID-19 pandemic will be different from those applied in previous economic crises. The crisis experienced is in a different dimension from other economic crises the world has experienced in the recent past.

Unlike the previous economic crises, the COVID-19 crisis will be different from other crises, as it concerns the health of the general public, and the remedies will be different from other crises. Expansionary policies, tax deferral programs and interventions to ease the market, which governments have implemented to control the current pandemic process, seem to be able to manage for a certain period of time. In this way, the current level of employment will be preserved and unemployment rates will be prevented from increasing excessively high levels (Kaya, 2020: 235). In order to prevent the unemployment level from increasing during the pandemic, the process of dismissal has been restricted. It has been tightened and in this way the current employment level has been kept constant. On the other hand, access to unemployment insurance has been facilitated for those who remain unemployed during the pandemic period, and various measures have been put in place to circumvent the process with the least damage with various cash payment items (Bulut and Pinar, 2020: 223).

Due to the COVID-19 pandemic, millions of people were left unemployed in many countries of the world and especially those with less work experience and with relatively low education levels were affected much more by this crisis (ILO, 2020). The current level of youth unemployment has further increased with the narrowing of the work areas of people with no qualifications. On the other hand, the high level of youth unemployment is progressing in parallel with the increasing population density (Kara, 2020: 274-275-276). In addition, policies that can increase the education level of the young population or bring these people to employment through various vocational courses are carried out in various countries. It should be kept in mind that

the qualitative development of the population is extremely important for its competitiveness in the international arena.

The socio-economic damage caused by the COVID-19 virus will continue its effects in many ways for many years. In this period when the world is in great uncertainty, people should try to protect themselves from the harmful effects of the current pandemic as much as possible. It is still uncertain how long these policies can be sustained within the current economic structure (Kaya, 2020: 234-235). Therefore, the world had to provide new conditions of transition to a completely different system, leaving aside old habits. People are compelled to make sacrifices of their socio-economic life during this pandemic. Increasing long-term productivity by overcoming the uncertainty and dangers to human life caused by the COVID-19 pandemic should be the most important goal of the states in this process.

1.2. THE ECONOMIC IMPACTS OF COVID-19: LITERATURE REVIEW

The COVID-19 pandemic has caused enormous economic and social disasters all over the world and its effects have been very difficult to compensate for many countries. In this study, information about the damage caused by the COVID-19 pandemic and its long-term effects will be discussed. Economic effects will be shown by how they interact with the existing inequalities and with various fundamental issues such as education, age, gender, ethnic origin and geography. Understanding the deep inequalities and political difficulties of countries, the complex effects of the pandemic itself and its effects on this situation constitute the main subject of this study. Therefore, the fact that the crisis itself has the potential to directly affect some of these pre-existing inequalities needs to be examined in more detail (Blundell et al., 2020: 292).

The economic shock that countries have experienced by the COVID-19 pandemic may not affect each country in the same way. The reason for this is related to many pre-existing factors such as gender, ethnic origin, age and geography. The conclusions that have so far been brought together in this study, are about the devastating effects of this pandemic and the inequalities it created in various aspects of life, including work ability, dismissal in children and domestic responsibilities in

home, current educational investments and health expenses. All these have shown that low income employees and the self employed ones are more likely to lose their jobs and during this crisis they have lost almost half their earnings and as a result there happens a decrease in economic activity which all affects especially the young employees starting their work life. These employees may face with long-term damages. Small-scale companies will struggle to achieve their current business potential and increase their interest in order not to share the market and profit with the large ones (Blundell et al., 2020: 313).

There are some studies that consist of the information about the countries and their policies in the fight against the COVID-19 pandemic. The lack of vaccinations and formal interventions during the pandemic process and using existing tools to mitigate their demographic effects results in cutting social and economic relations that is seen as a physical measure to reduce the contagious disease. The measures taken in the process, range from a purely advisory nature to the near total closure of households and non-essential producers. The governments balanced the positive effects on health and the economic costs and they focused on the impact of social protection taken into account the burden on low income (Arndt et al., 2020: 2).

Arndt et al. (2020) aimed to show the measures taken by South Africa to control the new type of corona virus that have negative effects on the distribution of income differences. In addition, it also reveals the correlation of unemployment caused by the COVID-19 and education difference between the employees. For example, while the hours put in by the employees of low education groups decrease by 40%, the same decrease is just 26% in the higher education group. Decreases in the capital use are also around 40% (Arndt et al., 2020: 4).

The Coronavirus pandemic emerged from China's Wuhan state in 2019, has spread rapidly throughout the world, bringing with it medical, social and economic consequences. The USA, Brazil, Russia and England have the highest mutation figures and Belgium, England and Spain have the highest mortality rates (Baena-Diez et al., 2020: 698). Taken these into account, the COVID-19 crisis has revealed the vulnerability of aging societies to cope with contagious diseases in modern times. Individuals over the age of 70 accounted for more than 85% of the registered deaths in Italy. Baena-Diez et al. (2020) analyze the impact of the COVID-19 outbreak,

adjusted for age groups in deprived and non-deprived regions, on average income, especially in developed countries. They have analyzed the average income of ten districts of the city of Barcelona (Baena-Diez et al., 2020: 698).

In this study, Baena-Diez et al. (2020) have revealed that efforts to control a pandemic of this type cannot be ignored in terms of health equality issues and it is important to keep the epidemic under control. When they look at the problems in Barcelona, the place used as an example for this study, the poorest areas in this region have the highest rate of COVID-19 cases (Baena-Diez et al., 2020: 699). The efforts to contain the virus appear to be more intense in regions with the most marginalized and vulnerable populations, and by providing the same equality of opportunity for all segments of society, individuals must be able to have an access to health facilities and unless it will bring out worse results.

The problems in this study are standardized according to the age of the individuals due to the fact that individuals aged 65 and over are more vulnerable to the infection. However, pandemic cases in all regions of Spain need to be grouped according to changes in population rates. Moreover, the distribution of health services in Spain is similar to many other European countries. Consequently, they propose that the results in Barcelona will be similar to those in other parts of Spain. In addition, they stated that as Barcelona attracts large numbers of tourists annually, different results might be faced in regions where the tourists visit the most. Therefore, the data used in this study has various internal limitations since the differences between the regions are not taken into account.

Han et al. (2020) have examined the economic consequences of the COVID-19 outbreak, using accurate information about the factors that most affect the determination of available resources and the impact of the current pandemic on income and poverty to evaluate the success of these factors. Using data from the Current Population Survey (CPS) collecting income information, several weeks of income distribution measures have been constructed. Since family income data are rarely used in this study, past estimates are much more widely used. By comparing these past estimates, the study has found the current income measurement. The study shows that at the beginning of the pandemic, government policy counteracted the effects on revenues in order to reduce the poverty. The study demonstrates that the

total government payments and matching simulations based on CPS data, the decrease in poverty can be explained by the unemployment insurance boosts and the increase in governmental assistance, including some economic measures. It has also showed that the majority of those who lost their jobs received unemployment insurance (Han et al., 2020: 3).

Han et al. (2020) showed that current measures of income distribution and income-based poverty are obtained from household data ranging between 40000 and 50000. The data from the sample is based on monthly CPS data that gather information on demographic characteristics. Based on the data between January 2020 and June 2020, the change in the level of income has been analyzed in this process by determining the income differences in the forth-coming periods (Han et al., 2020: 21).

The COVID-19 pandemic affected millions of people around the world, starting in 2019 and until the first quarter of 2020, during which more than two million people lost their lives. In many parts of the world, people locked themselves off at home or in their immediate surroundings, causing a large decrease in the current mobility. Also, in this process, many people faced a forced change imposed on them by the state and society (Ruiz-Euler et al., 2020: 2).

In their study, Ruiz-Euler et al. (2020) included analysis for high and low income groups, so current income can be shown as an indication of regional differences in the labor market in high and low paying jobs. They argued that these restrictive measures taken would also become a pressure factor for people with low income in terms of health and income. Their study is about detecting how the mobility rates are decreasing for people with high and low income levels in many state centers in the USA (Ruiz-Euler et al., 2020: 2).

In the framework of the investigations made by Ruiz-Euler et al. (2020), their results reflect the usual differences in labor markets for high and low-paying jobs. They stated that since constraints are essential elements of the economy, having different levels of mobility for people with high and low incomes would make them less effective. They concluded that the main task of current governments is to minimize the income effect of low-income groups and to ensure that the

interventions made have a positive effect on the rest of the society (Ruiz-Euler et al., 2020: 11).

Another study done by Li et al. (2020) included a real-time analysis of the COVID-19 crisis occurring in Australia on income distribution to understand the ongoing changes in current income distribution and policy responses in order to demonstrate the impact of the COVID-19 crisis on current income sources. They used Monthly Regional Workers Survey, Income and Housing Survey, and finally Administrative Salary Payroll data. According to the income distribution results between February and June 2020, they found that despite the increase in unemployment rates, the equivalent disposable income inequality Gini has decreased by almost 0.03 points since February. Basically the reason for this decrease stems from additional wage subsidies offered as part of the policy intervention used to offset a potential increase in income inequality. Also, they stated that even without Australian government intervention, the poverty rate, which could have doubled under normal circumstances, decreased by between 3% and 4%. The aim of this study was to show the role of temporary political measures taken by the government in maintaining both living standards and the level of income inequality (Li et al., 2020: 2).

Li et al. (2020) provided preliminary estimates of the effects of the COVID-19 pandemic on current income distribution in Australia based on data at the individual level. This study also showed what impacts the Australian government might have had on disposable income as a result of increased levels of income inequality and poverty if the Australian government had not provided any assistance to businesses and households. They concluded that if the government had not taken any measures, the poverty rate would have risen by between 3% and 12% compared to the pre-pandemic, but with the measures taken, they successfully suppressed the negative impact from the pandemic (Li et al., 2020: 16).

Brewer and Gardiner (2020) analyzed how the socio-economic crisis caused by COVID-19 affected household incomes and basically low-income households in United Kingdom. Therefore, their study conducted at three different components that are The Social Security System in the form of the Coronavirus Retention Plan and Self-Employment Income Support. Given the evidence and data sources used, it is

found that households are faced with a serious employment problem. They concluded that the crisis caused by the virus has also emerged on the living standards of low-income households. As a result, people over a certain age were less financially affected by the COVID-19 crisis than those of working age (Brewer and Gardiner, 2020: 188).

Using data on COVID-19 induced deaths in 84 different countries, Elgar et al. (2020) examined the relationships between deaths due to the pandemic using Poisson regression within the population mean. Their findings showed that it was positively correlated. In their model, population size has been controlled in their regression modeling with age and welfare controls. When all of their findings are evaluated, they found that societies that are economically more unequal and insufficient in some dimensions of social capital have more virus-induced deaths and its separation into groups, behavioral contagion, and the incompatibility with the policy of physical reconciliation have led to more deaths. Therefore, they stated that some countries are much more affected by the negative effects of the pandemic due to the economic and social separations in which they live (Elgar et al., 2020: 2).

Elgar et al. (2020) calculated some aspects of social capital and the social determinants of health, in response to the threats posed by the current COVID-19 virus, health supplements such as citizenship participation, trust in theoretical authorities. As a result, Elgar et al. (2020) controlled the mortality rates caused by the pandemic, income inequalities and certain dimensions of social capital, and therefore international differences such as welfare and population size (Elgar et al., 2020: 5).

As a result of the closure of many workplaces due to the COVID-19 pandemic, many companies had to switch to the home-to-work method. In this process, the method of working from home has gained importance for a large part of the employees in order to continue to work and to protect against the effect of the virus. Given the uncertainties involved and the risk of infecting other people, it has played a crucial role in companies' adoption of working from home as a method of work in the transition to the "new normal" period. The seemingly endless appearance has also led to significant structural changes in the labor market for many countries (Bonacini et al., 2020: 304).

The home to work method has been preferred as an important solution method in developed societies to coexist with the COVID-19 virus, as it allows you to run businesses online while maintaining social distance. Bonacini et al. (2020) showed how a possible future increase would relate to changes and inequalities in income levels. Italy has been chosen as an example in their study. They analyzed how the national economy can be started and therefore under what conditions people can live together again by preventing the increased risk of COVID-19 virus transmission. Therefore, their study basically aimed to help the possible structural organization of home to work and the labor market in general, which will set a useful starting point for the individual (Bonacini et al., 2020: 330).

Fana et al. (2020) aimed to show in detail the labor losses caused by the COVID-19 pandemic crisis by separating the restrictive policies implemented by three different European countries into specific economic sectors. The labor lockdowns resulting from the restrictive policies were analyzed and it was determined to what extent these three different European countries were able to fulfill administrative services such as health, education and defense (Fana et al., 2020: 394). Analyzing in detail these restrictive policies implemented by many governments due to the virus is of great importance in order to understand the effects of the COVID-19 crisis, especially on the labor markets. The activities of many sectors were affected by the pandemic, especially the labor market, in the medium and long term. In this way, until the vaccination studies become widespread, various solutions have been found so that the countries can pass the pandemic process in the most efficient way. In addition, the study mainly focused on three different European countries; Germany, Spain and Italy, as well as it has also been applied in Poland and Sweden (Fana et al., 2020: 395). In this way, in addition to the deep employment losses of the European countries experienced during the COVID-19 pandemic, the other three countries were added in order to compare and show the difference in more detail. Thus, the countries that were most affected by the restrictive policies implemented have been identified and efforts have been made to compensate for the workforce losses of these countries during the pandemic.

The COVID-19 crisis has greatly reduced the economic movements of individuals within the society due to the quarantine measures taken by governments

and has caused a serious slowdown in the production processes of employers. These major changes, experienced in a short period of time such as one year, have seriously affected both the inclusion of employees in the workforce and the demands of companies on the workforce. The effects of the pandemic on the labor market have changed significantly depending on the capital accumulations of the countries and the current labor market. Khamis et al. (2020) aim to show the effects of the COVID-19 pandemic on the labor market by using the high-frequency telephone survey (HFPS) method. In this way, by defining the working principles of HFPS data, they were able to show the difference between HFPS and other data sources in detail. In addition, the current labor market results obtained from the HFPS data are the first study to show the changes between countries in detail (Khamis et al., 2020: 2). In order to determine the interregional comparisons, it has been developed as a data set compatible within countries.

In their study, Khamis et al. (2020) selected different country groups from many regions of the world and used HFPS data to determine the labor losses due to the pandemic in these country groups. The HFPS data obtained were compared with the quarterly GDP growth data of the ILO and various macroeconomic forecasts were obtained (Khamis et al., 2020: 4). These macroeconomic forecasts obtained are important, especially in developing countries. It has undertaken the task of being a source of information. Therefore, the data obtained through the telephone surveys received, provided important information about the extent to which the households in many developing countries were affected by the COVID-19 pandemic. Considering all these positive developments obtained from the HFPS data, in order to measure the deep damages, the rapid dissemination of telephone surveys is important for countries at every income level (Khamis et al., 2020: 12). In the following periods, in order to minimize the negative effects caused by the epidemic, countries need to invest in physical infrastructure and most importantly, human capital, without losing any time.

COVID-19 pandemic has caused a great socio-economic devastation in almost every country in the world, the effects of which will last for many years. The World Bank (2020) states that the virus has had a direct impact on the world's labor income, non-labor income and current consumption resources (World Bank, 2020:

1). In this respect, especially the large decrease in aggregate demand and the shocks in production cuts have had an indirect impact on the employment of households. This impact on employment has led to reductions in the amount of available jobs and wage cuts that will be difficult to close in the short term. The wage cuts experienced caused a decrease in the current demand and the closure of small businesses due to the cuts in production inputs (World Bank, 2020: 2). On the other hand, there was a great decrease in foreign worker exchanges due to the economic effects of the pandemic and inter-household money transfers weakened significantly. The weakening of cash transfers between households also caused a decrease in direct public transfers and various financial restrictions necessary to meet health services came into force (World Bank, 2020: 2). These financial constraints have forced governments to make a choice in terms of implementing a variety of public services. In addition, the declines experienced in trade caused disruptions in local production and the inability of households to meet even basic needs. This effect was directly noticed at the general level of prices and caused a great decrease in the welfare level of households (World Bank, 2020: 2).

In many countries around the world, due to demographic and socioeconomic differences, the restrictive policies implemented by countries did not give the same positive result. The final effects of the restrictive policies implemented by governments during the COVID-19 pandemic are largely related to the capital accumulations of the countries and their ability to manage the crisis. For this reason, the ability of countries to manage the crisis varies according to various parts. For example, considering that the virus mostly affects children and elderly individuals, age plays an important variable in managing the crisis (World Bank, 2020: 3). Apart from age, another major variable that determines the level of being affected by the pandemic is the gender factor. Especially in relatively underdeveloped countries, it is very difficult for women to take part in the employment process. In addition, the prolongation of the time spent at home with the pandemic caused women to be more exposed to family violence. On the other hand, the chance of employment for older women during the pandemic is more difficult than those who are younger. Since most of them are employed in service-oriented sectors, a contraction in the service sector has left many immigrants economically disgruntled. It is estimated that this

situation will worsen in the future, when combined with the equality in the service sector (World Bank, 2020: 4).

The World Bank (2020) suggests that the pandemic may seriously affect sectors such as transportation, retail sales, entertainment and tourism rather than agriculture, large manufacturing and public sectors. On the other hand, finance and informatics sectors, which are more favorable to remote working conditions than the above sectors, are least affected by the pandemic. The most important reason for this situation is that the people employed in sectors suitable for remote working conditions generally have higher education levels. For this reason, if there are occupations with a high education level, employment losses due to existing restrictions are less affected, since employment flexibility is low (World Bank, 2020: 5). Another parameter that affects staying in employment is the location where individuals are employed. For example, the current effects of the pandemic will be more intense in urban areas than in rural areas. As urban areas are highly populated, the rate of spread of the virus is higher than in rural areas. Therefore, the restrictive policies taken by the governments have affected the high-population regions more than the sparsely populated regions. Since it affects all of them to a large extent, it is expected that the production declines due to the pandemic will spread to rural areas in the future (World Bank, 2020: 6).

In their study, Coibion et al. (2020) states that employment losses in the USA with the COVID-19 pandemic can cause a great increase in unemployment insurance especially in people who are in the job search process for a long time due to the pandemic. It was understood that they were discouraged and that a large part of them had withdrawn from the job search process. Considering the situation that these people who have withdrawn from the job search process can also benefit from unemployment insurance, there is a possibility that the insurance system in the USA will be interrupted in the future (Brodeur et al., 2020: 28). Adams-Prassl et al. (2020) analyzed the possibility of disruption of the current insurance system according to individual employment losses for the USA and the United Kingdom. Since the most job seekers during the pandemic period are individuals with recent university degrees, the research is predominantly young people. As a result of the study, a great decrease was observed in the current incomes of people who did not specialize in a

certain field and it was emphasized that this decrease might increase further in the future. The most important reason for this situation is that people who do not have a certain competence in a certain field are employed in professions that are not suitable for remote work. Even in Norway, which is in the group of high-income countries, it has been found to affect people with low professional competence to a large extent (Brodeur et al., 2020: 29). In the USA, it has been revealed that people with higher education levels who can work remotely are less affected by the COVID-19 pandemic. It has also been stated that people with lower education levels, which will not allow them to work remotely, are more affected by the virus economically and have suffered a great deal of financial damage (Brodeur et al., 2020: 29). When all these negative developments are taken into account, the fact that people whose education levels are not suitable for working remotely will be directed to other professions in the short and medium term will have relatively reduced the financial damage caused by the COVID-19 pandemic.

Along with the outbreak of COVID-19, social distance measures have been greatly increased in many areas and companies have reorganized a significant part of their economic activities to take into account the social distance rules. Although this situation has changed depending on the remote working infrastructures of the companies, many companies have accelerated this process and added to their remote working infrastructures. Dingel and Neiman (2020) made a detailed analysis of these transition processes that companies have experienced and determined that 37% of the total amount of work can be applied remotely, depending on the degree of including face-to-face interaction (Brodeur et al., 2020: 30). Avdiu and Nayyar (2020) argue that the ability to work remotely may vary according to time, supply-demand of labor and is related to correction margins. For this reason, they argue that the labor supply will be much less interactive in professional, scientific-technical services people with higher education levels compared to other sectors (Brodeur et al., 2020: 30). On the other hand, there are also temporary closures that companies experienced during the pandemic period. It has been stated that this may have short and medium-term effects on their productivity. In their study, Bartik et al. (2020) conducted various surveys on companies that have temporarily closed their stores in the USA and found that work belts are much more severe in industries that are highly concentrated in the

labor market (Brodeur et al., 2020: 31). Hassan et al. (2020) further elaborated on the subject and developed a model that calculates the resilience of many companies in the USA against the COVID-19 pandemic, and their model measured the extent to which the companies were affected by the pandemic within the global economic framework (Brodeur et al., 2020: 31).

The COVID-19 pandemic crisis has caused a deep damage to the world economy, and many countries have experienced high inflation and unemployment problems in this process. Governments have had difficulty even providing basic public services such as education and health to their citizens during the pandemic process and they have implemented various financial restriction programs. The Institute of Student Employers (2020) has also presented important evidence about the changes that occur with the pandemic and have found severe effects, especially on young individuals. In order to analyze this situation in more detail, they analyze to what extent newly graduates from 21 different countries were affected by the recruitment processes. In order for the results to be reliable and impartial, a report based on international data related to the newly graduated labor market has been prepared (Hooley, 2020: 3). The data used in the study prepared by the Institute of Student Employers (2020) were generally obtained from CEOs or high-level employers. All of them presented their subjective opinions about the pandemic crisis and stated that COVID-19 cases will limit many activities in the short term and have deeper effects in the future. For this reason, they especially stated that the newly graduated workforce would be more affected by the current recession (Hooley, 2020: 7). Also, since the size of the COVID-19 pandemic affects new graduates of all education levels, those who will enter the labor market for the first time will be affected by this crisis and they will suffer much more damage. This is an example of the fact that graduates have fallen in every region and many employers push new graduates into the background in the recruitment process. Therefore, in all of the 21 countries included in the research by the Institute of Student Employers (2020), significant reductions in the labor market have been noticed. In addition, the great uncertainty in the world labor market also provides important evidence as to why people with postgraduate education are left out (Hooley, 2020: 8).

The International Labor Organization (ILO) has stated that the work that should be done in normal times is not done in this process and the market is broken in this way (Hooley, 2020: 8). Thanks to the income support given by many governments and the tax cuts they have provided, the effect in the labor market has not been deepened. However, despite all the support given, the unemployment rates continue to increase day by day as the pandemic intensifies. In the study prepared by the Institute of Student Employers (2020), this large increase in unemployment levels is also demonstrated. In order to analyze it, some questionnaires were distributed to various organizations that employ a high percentage of new graduates. As a result of these distributed questionnaires, a general assessment of the current situation was made (Hooley, 2020: 13). The results obtained from the surveys show that even in countries with the lowest cases and deaths due to COVID-19, a large decrease was observed in the employment of newly graduated youth. Even in countries that have been relatively less affected by the pandemic such as Australia and New Zealand, there are great uncertainties about long-term economic policies. Due to this great uncertainty in the world economy, many employers have decided to reduce the number of new graduates to a certain extent in 2020. Therefore, in the study prepared by the Institute of Student Employers (2020), a great decrease was recorded in the employment rates of new graduates in almost all of the 21 countries that participated in the survey (Hooley, 2020: 16).

Especially after the 2000s, great business opportunities and new business areas have started to emerge for new university graduates. But in a way that no one could foresee, COVID-19 took over the world, and the processes of new university graduates came to a standstill. With the spread of this virus, which has great economic consequences, it has become a global crisis. The fact that no significant progress has been made despite all this time is consuming people's hopes for the future every day. Despite the entire economic crisis, Gardner (2020) claims in his study that the university labor market has not completely collapsed (Gardner, 2020: 5). The business opportunities at the common level during the pandemic period continued to expand to certain extents. However, employment areas for people with graduate level educational attainment have narrowed considerably since the 2008 crisis (Gardner, 2020: 7). Therefore, employers prioritize people with more

professional experience rather than higher education. The study concluded that the virtual recruitment process due to the pandemic would become permanent in the coming years. Many employers have carried out a large part of their procurement processes through the virtual environment during this period (Gardner, 2020: 8).

Due to the COVID-19 pandemic crisis, governments have implemented some social distance measures in order to protect public health. Therefore, significant contractions have been experienced in the world due to the restriction of economic mobility and large decreases have been observed especially in household incomes. Aygun et al. (2020) analyzed the effects of the pandemic on the labor market, income losses and household production in more detail by using a survey application called HCOVIDA in Turkey. In this way, it aims to reveal in detail the losses in household incomes caused by the pandemic and to what extent these losses can be compensated (Aygun et al., 2020: 1). For this reason, various surveys were conducted to show the devastating effects of the pandemic under current conditions. However, since these surveys provide data flow at certain periods of the year, they were insufficient to show the effects of the pandemic. Therefore, the study prepared by Aygun et al. (2020) analyzed the loss of labor income due to the pandemic and how household production was affected by using the HCOVIDA questionnaire. It revealed the timeline of the economic collapse experienced in the process and focused on the change in labor income due to the COVID-19 pandemic (Aygun et al., 2020: 2). Thus, the labor and income conditions before the pandemic were compared with the effects of today, and the experiences of households due to the pandemic were compared and economic losses are expressed more clearly.

The current economic effects of the COVID-19 pandemic increase its severity worldwide. In this period, many states have a serious difficulty in meeting the economic costs arising from the pandemic, as they do not have a high level of economic development. The uncertainty of the process and the fact that the support programs of the governments still do not show their full effect make the current process more difficult. Especially in countries with restricted economic development such as Turkey, the precautionary programs applied to control the spread of the pandemic are not even enough to meet the basic needs of households. On the other hand, in countries where these types of service and tourism sectors constitute an

important part of the economic structure, the COVID-19 pandemic effects cause a direct decrease in public investments. Besides the service and tourism sectors, other small-scale sectors dependent on these sectors also indirectly contributed to public expenditures. Therefore, employment losses experienced in small enterprises directly affect the economic structure.

In their study, Bayar et al. (2020) aim to calculate the possible effects of the pandemic on households in Turkey. Considering the effects calculated by Bayar et al. (2020), it has been determined that the most vulnerable group as a result of the restriction policies adopted with the pandemic is casual wage earners. It has been stated that after the casual workers, a large part of the salaried workers will be affected and their incomes will decrease significantly. Finally, it has been determined that individuals who cannot adapt to sectoral differences will leave the employment process (Bayar et al., 2020: 16). In order to make all these estimates more reliable, 18 sectoral distinctions were taken into account and the extent to which each of these 18 different sectors was affected by the COVID-19 pandemic was analyzed with various data (Bayar et al., 2020: 31). In addition, the study conducted by Bayar et al. (2020) unlike previous studies, focused on households. In this way, the effects of the economic contraction caused by the pandemic on households were measured in detail. It is assumed that the factor incomes they have incurred are included and other factor incomes have remained constant through social transfers (Bayar et al., 2020: 32).

The economic difficulties experienced by almost every country in the world due to the pandemic have caused people to enter into a great uncertainty about the future. In this process, the simultaneous experience of the supply and demand shock, which is rarely seen in the world, has once again brought to light the seriousness of such a health crisis (Balçı and Çetin, 2020: 40). Solving the economic consequences of such a rare health crisis in human history will also be different from traditional precautionary policies. Therefore, in their study, Balçı and Çetin (2020) analyzed the major changes that occurred in the world economy due to the pandemic, using various macroeconomic methods. They tried to accurately assess the extent to which developing countries such as Turkey were affected during the COVID-19 pandemic, and to determine the effects of new policies to be implemented in the new world after

the pandemic. In this way, the study aims to present solutions for the difficulties faced by the sectors most affected by the pandemic. The changes caused by the economic contractions resulting from this type of health crisis have been examined in detail and a study has been prepared within the framework of these changes in general (Balcı and Çetin, 2020: 42). In particular, in economies such as Turkey, where labor and employment hold a very important place, the development of a solution for the economic contractions is the most important task. In addition, in order to minimize the problems caused by the pandemic, the details of what employees, employers, public and professional organizations should do is listed. In this way, some plans have been determined to prevent the suffering of people who had to leave the employment process due to the pandemic, as well as to overcome the economic crisis that the pandemic has created especially on the business world with minimum loss.

COVID-19 is a health crisis that is rarely seen in human history and has important economic and social effects. Therefore, the economic consequences of the pandemic have generally had an impact on the employment and expenditures of households and have brought with it a great resource problem. The pandemic has not only threatened human health, but also greatly affected social life due to the restrictive policies adopted. During the pandemic, people who lost their jobs, the poor and the homeless suffered a great deal, as uncertainties about the future were felt more and more every day. In order to reduce the effects of this socio-economic damage, the governments had to intervene in various sectors and they implemented some financial cutback programs in order to finance the necessary public expenditures. The study by Yorgun (2020) examined the effects of the COVID-19 pandemic on social policies in the world and Turkey, and analyzed to what extent problems such as employment and unemployment can be dealt with. Therefore, the study mainly focused on employment, poverty and income distribution during the pandemic period.

Yorgun (2020) stated that in addition to the increase in the poverty level experienced during the pandemic period, there has been an increase in the current unemployment levels due to the contractions in economic activities. The effects of the pandemic on the current growth data showed that it will be 8.8 million more than

originally predicted in the worldwide (ILO, 2020: 5). In the income distribution, a decrease is expected in response to the increase in poverty rates, and it is stated that this decrease may affect the poverty rates in Turkey. On the other hand, the fact that the pandemic interrupted the economic activity in the world to a large extent indicates that the productivity of the labor force will also decrease. The decrease in productivity will increase the pressure on wage incomes and cause a decrease in consumption expenditures (Yorgun, 2020: 102). In this process, the role of governments in regulating the market and stabilizing the country's economies will solve the current problems. For this reason, it is of great importance for the governments to undertake a task that ensures social confidence in order to minimize the economic and political uncertainties in the upcoming periods in terms of current market uncertainties (Yorgun, 2020: 107).

CHAPTER TWO

THE LABOR MARKET AND INCOME ALLOCATION IMPACTS OF COVID-19

2.1. FACTS ON LABOR MARKET

Due to the COVID-19 pandemic, labor markets around the world have been disrupted by the year 2020 in a way that has been less experienced in human history. Especially in developed countries, working hours have been revised in parallel with the pandemic and working hours in many sectors have been reduced. As an example, when we compare the total working hours of 2019 and 2020, it is determined that there is a decrease of approximately 8.8%. With this result, it is understood that the effects of the pandemic are approximately 4 times greater than the 2008 economic crisis that the world experienced recently (ILO, 2020: 1). Since the impact was so great, the decrease in working hours showed huge variation in income loss between regions, causing significant employment problems. While the country with the highest employment losses was the USA, the least loss was experienced in European countries where working hours are lower compared to the USA. Employment generally decreased by 2.2% to 58.7% as of 2020, and as a result of this situation, approximately 33 million people remained unemployed (ILO, 2020: 2). The high rate of unemployment will naturally cause a great decrease in the income levels of the countries. As of 2020, global labor income declined by 8.3% worldwide, which means a loss of US \$ 3.7 trillion (ILO, 2020: 2). In addition, USA is the country with the highest loss of workforce income in the world, followed by European countries, respectively. Considering that the loss of income and employment has reached such high levels, it is concluded by scholars and governments that humanity has not faced such a high dimensional economic crisis in recent history.

Due to the COVID-19 pandemic, many sectors in the world have entered a period of economic stagnation and many companies have tried to reduce their costs arising from the pandemic by switching to working from home system. The major sectors most affected by the virus in the world are; accommodation and catering services, arts and culture, retail and construction. Although the affected sectors differ

from region to region and from country to country, especially the sectors in the service area have experienced great losses in almost every region. In order to overcome this problem, governments have put in various income support packages and tried to mitigate the negative impact caused by the pandemic. Similarly, based on the data taken from different countries in the world; we can say that the negative effects of COVID-19 pandemic have been alleviated with the income support received by the workers. In general, post-support losses in labor, young workers, women, self-employed and people working in low-medium-skilled jobs were found to be higher. In addition, the disproportionate distribution of income subsidies shows that the pressure on income inequality may increase in the following years. For this reason, especially during the pandemic, politicians firstly aim to spread vaccination efforts, take public health measures and distribute supportive policies in the labor fairly. Following a policy based on broad-based employment is expected to accelerate the recovery process of the countries in the future.

The COVID-19 pandemic has caused great losses, especially in the service sector. Workplace closures have also increased significantly in this process. Especially with the spread of the mutated virus from China to Europe in the second half of 2020, the number of cases increased even more and many workplaces were negatively affected by this situation. Before the spread of the mutated virus from the China, about 20% of workers in Europe were working in businesses that were closed across the economy. This ratio was the highest in the remaining five major regions of the world (ILO, 2020: 3). The most important reason for this situation is the fact that businesses shut down as a result of the deaths reaching very high levels in Southern Europe also negatively affected employment. The states in Europe had to adopt various restrictive policies in order to overcome the deaths and these restrictive policies caused the economic activities of many sectors to stop. Since approximately 40% of the workers in Europe work in these closed enterprises, there has been a great decrease in the current income of these workers (ILO, 2020: 3). On the other hand, businesses continue to close, with the increasing number of cases not only in Europe, but also in countries in Asia and the Pacific, where the pandemic is at the highest level. More than 90% of the workers working in these enterprises live in countries where restrictions are heavily applied (ILO, 2020: 4). For this reason, only a very

low proportion of people living in these countries were not affected by these restrictions imposed by the governments.

The restrictive measures taken by governments have reduced the number of cases, but have also accelerated the economic lockdown process. In addition, since the level of economic development of each country is not at the same level, the effect of the restrictive measures taken was not at the same level in every country. For example, due to the limited level of economic infrastructure in developing countries, the restrictions imposed in these countries caused local currencies to depreciate significantly against reserve currencies (Şenol, 2020: 88). In addition, the printing of money for economic support accelerated the inflationary effect in these countries. For this reason, it was necessary to establish a balance between the increase in health risks and the restrictive policies taken as a result of the measures of the public health and the support provided to workers and businesses. Thus, the negative pressures caused by COVID-19 pandemic on the business world are to be reduced. In countries where restrictive policies were implemented at lower levels, the fair distribution of support to two important sectors, which are key for many countries such as the tourism and service sector, constituted a very important place in the current economic system.

In 2020, COVID-19 pandemic had different effects in each region in general. For example, while North America, South Europe and South Asia where restrictive policies are heavily implemented, there are huge working hours losses, while the regions where the restrictive policies adopted by governments are at moderate levels, have considerably shorter working hours, like in the larger part of Africa. Looking at the data in various reports, it was found that the majority of the total working hour losses in 2020 came in the second half of the year (ILO, 2020: 5). Especially developing countries, which experienced serious contractions in working hours, showed signs of strong recovery. However, countries with low-middle income levels experienced the greatest contraction in terms of working hours during the COVID-19 crisis. High-income countries, on the other hand, experienced similar working hours losses throughout 2020. The average loss of working hours in high-income countries is around 8.3% (ILO, 2020: 5). While part of these working hour losses that countries have experienced are caused by employment losses, a large part of them is caused by

the part that is willing but cannot participate in the work. In addition, differences in the level of development among regions cause the effect on work hour losses to change. For example, while working hour losses are highest in America, they can be at low levels in Europe and Central Asia (ILO, 2020: 5).

In general, compared to 2019 in 2020, the global unemployment level increased by 33 million people due to COVID-19, reaching a total of 220 million people (ILO, 2020: 9). In proportion, the general unemployment level increased by 1.1 points to 6.5% with the effect of the pandemic (ILO, 2020: 9). This increase in the level of unemployment has a much greater impact compared to the 2008 crisis in which the world experienced the last time. In the 2008 crisis, the general unemployment level has increased by around 0.6 points (ILO, 2020: 9). Therefore, the COVID-19 crisis has greatly affected the world labor market, unlike the 2008 global financial crisis. As a result of this situation, there has been an increase in the level of unemployment in many countries.

Globally, there is a striking detail in the level of unemployment. In almost all regions of the world, women were more affected than men by the loss of employment due to the crisis. As a result of the pandemic, the employment loss for women is 5% while the employment loss for men is 3.9% (ILO, 2020: 9). In addition, it has been found that women are more likely to be out of labor than men due to COVID-19 pandemic. For this reason, it can be said that the pandemic has a much greater impact on the employment of female employees compared to men. On the other hand, due to the COVID-19 crisis, a large increase was recorded, especially in the youth level of unemployment. The increase in the youth unemployment level in almost all countries around the world is striking. In terms of proportion, the employment loss for adults is around 3.7%, while the employment loss for young people is around 8.5% (ILO, 2020: 10). However, many young graduates have also left the job search process due to the pandemic. Some of them have postponed their current job search process to a future date for a certain period of time. Therefore, as these people are not considered as unemployed, the actual employment loss rate in the countries is much higher than the calculated levels.

Due to the great losses experienced in working hours throughout the world, many employees experienced great decreases in real income from their jobs.

Therefore, global labor income is estimated to have decreased by 8.3% in 2020 compared to 2019 (ILO, 2020: 10). A large portion of this loss belongs to people working in low-middle income countries. As a reflection of this loss of income, global labor income lost is about US \$ 3.7 trillion in 2020. This number corresponds to 4.4% of the GDP of 2019 (ILO, 2020: 10). Due to this great decrease in total income, there was a great decrease in the savings rates of households, which led to a decrease in current consumption. The high level of household consumption in particular has led to a huge demand shortage in the market, and as a result, many businesses have decided to stop their production activities.

It is expected to take a long time, under current conditions, for the high economic losses experienced in 2020 to enter the recovery process. It is estimated that the greatest recovery will be experienced especially in low-middle-income countries in the future (Şenol, 2020: 95). Due to the lack of alternative sources of income in these countries, people will try to be involved in all kinds of economic activities in order to sustain their lives. The same is not true for countries with high income. Since these countries suffered a lot of losses in the early stages of the pandemic, the governments of the developed countries have implemented harsh restrictive measures in order to overcome this situation. Especially due to the strict restrictive policies implemented in the USA and Europe at the beginning of 2020, it is expected that 2 times more losses will be experienced in the current working hours. Relatively smaller losses are expected in the USA compared to the Asia and Pacific regions. In addition, the labor market is expected to return to normal levels in 2021 and beyond, and the average loss of working hours in countries is to occur at 4.6% (ILO, 2020: 11). These predictive data are realized especially as a result of the slow developments and increasing restrictions experienced in vaccination campaigns. Worldwide working hours in 2021 are expected to be about 1.3% open, if the restrictive policies adopted by governments take effect and significant progress has been made in vaccination. This rate means 36 million full-time job losses (ILO, 2020: 12). Looking at the general frame, it is thought that the world will enter a recovery process after 2021. However, there is also the possibility that this period will lose the effect of the restrictive policies taken or the vaccination campaigns do not show the expected progress.

Employment losses due to COVID-19 pandemic differ from sector to sector. Especially, it has been determined that four large sectors employing many people around the world are under high-risk conditions. These four major sectors are accommodation and catering services, real estate business transactions, manufacturing and retail trade. Intense restrictive policies taken by governments have affected these sectors. For this reason, the total working hours of those employed in these sectors have also decreased and there has been a great decrease in their current income. In addition, based on the latest data, it is understood that the sectors at risk are seriously affected by the pandemic (ILO, 2020: 13). Especially the large employment losses of the hospitality and catering services, retail and manufacturing sectors have been confirmed by their recent data. For this reason, it has been determined that the total working hour losses due to the pandemic are greater than the general employment consideration. As an example, the most employment concern has occurred in accommodation and catering services, and it is estimated that employment losses in these sectors are over 20% (ILO, 2020: 13).

There was some recovery in employment levels at the end of 2020, but as this recovery tended to be irregular, it could not affect the entire economy. Although the deceleration in employment decline rates gained momentum, employment losses in the service sector continued to increase, especially in the third quarter of 2020 (ILO, 2020: 13). In this process, the biggest employment losses were experienced in accommodation and catering services, while the construction and manufacturing sectors have experienced less emancipation compared to other sectors. On the other hand, although many sectors were negatively affected by the pandemic, employment rates in sectors such as information communication, finance and insurance continued to grow during the pandemic process (ILO, 2020: 13). The biggest reason for this situation is the rapidly increasing global service demand for the informatics sectors. These sectors have demonstrated a strong performance by achieving growth even in many adverse situations created by COVID-19 pandemic, and have succeeded in getting out of the other damaged sectors. According to ILO (2020), in the second quarter of 2020, the information-communication sector has grown by 5%, and the employment in the finance and insurance sector has grown by 3.4%. There was also

an overall increase in employment rates in mining and its sub-branches in the third segment of 2020 (ILO, 2020: 13).

Although the economic contraction in many sectors differs from country to country and from region to region, the COVID-19 pandemic has an unequal impact on individuals in general. The crisis has even greater effects on working hours and employment losses, especially on women and young people who have just graduated. For this reason, the income support packages provided by the governments were prepared by taking these people into consideration and the effects of the inequality created by the crisis were expected to be regulated fairly (ILO, 2020: 15). In this respect, since the employment losses and income support measures that each country has experienced in itself are different from each other, first of all, the economic conditions of each country should be examined in detail. According to ILO(2020), the income support packages given by the government in Peru have caused great declines in the workforce. In addition, there was an approximate 59% decrease in working hours, and therefore a 56% reduction in average income. The situation in Brazil is better compared to Peru. Brazil experienced a 22% decrease in working hours and a 21% decrease in labor income was observed after government support (ILO, 2020: 15). In Europe, the situation is slightly different. During the COVID-19 pandemic, the United Kingdom experienced a decrease of 18% in working hours and a 3% decrease in post-support labor income, and it is in a relatively better position compared to South American countries. The situation in Italy is similar to that of the United Kingdom. In Italy, there was a decrease of 23% in working hours and a 4% decrease in labor income after government support (ILO, 2020: 16).

During the COVID-19 pandemic, European countries were able to provide notable income support to their citizens thanks to their high capital accumulation and large scale job retention programs (Şenol, 2020: 104). In this way, they were able to limit the income decline due to working hour losses under the current difficult conditions. However, in countries with lower economic development, due to low capital accumulation and lack of capacity, the income support packages implemented by the governments were insufficient to compensate for the current working hour losses. In addition, due to the lack of legal control in such countries, the income support packages provided by the governments were not fairly distributed to the

general public (ILO, 2020: 16). This situation has led to the opening of the income inequality difference in terms of people living in those countries.

One of the most affected groups by the COVID-19 pandemic is expected to be young individuals who have just graduated from university. These people are included in the workforce in the country due to low experience and high graduate population. Therefore, compared to the general population, they have caused much greater decreases in the income of post-support workers. For example, this rate varies by 2% in the USA and around 18% in Peru and Vietnam (ILO, 2020: 16). On the other hand, even though European countries have high capital accumulations and broad job retention programs, they continue to experience large decreases in the employment rate of young people. For this reason, carrying out important policy actions will enable especially young people to be included in the current workforce and will make a great contribution to the development of countries.

Alongside newly graduated young people, another group most affected by the COVID-19 pandemic is self-employed members. These people, who work entirely with the logic of the service sector, were among the occupational groups that were affected hugely by the pandemic as a result of restrictive policies. In addition, when we look at the data obtained from various countries, a serious disproportion is immediately striking. For example, while the decrease in the post-support worker's income is around 21% for self-employed workers in Peru, this rate changes at the level of 5% in Brazil and Vietnam (ILO, 2020: 17). The fact that there are such great differences between countries shows that the pandemic and the measures taken against it have seriously affected the self-employed. For this reason, it can be said that income support packages and other policy measures implemented by governments were not as effective as other employees in protecting individuals belonging to the self-employed work group (ILO, 2020: 17).

The losses in the workforce after the support provided by the governments during the pandemic period affected people working in low and medium-skilled jobs mostly (ILO, 2020: 19). On the other hand, managers, professionals and academics, who are included in highly skilled occupational groups, were generally less affected by the pandemic. The most important reason for this is that people who work in high-skilled jobs continue to be employed remotely. However, as there is no opportunity

to work remotely in low-middle-skilled occupational groups, the persons belonging to these occupational groups have suffered greater loss in post-support workforce income compared to high-skilled workers. According to ILO (2020), this situation is valid in many countries. Moreover, it should be kept in mind that the deep damage caused by the COVID-19 crisis has a negative impact on all professions. Therefore, as a result of the job losses created by the crisis, the probability of further increase in inequality between professions is very high under these conditions. As an example of this situation; while significant decreases were experienced in the income distribution of low-mid-level occupations in the USA and the United Kingdom, the income losses of upper-level occupational groups remained at a relatively low level compared to occupational groups employed at lower levels (ILO, 2020: 19). In addition, while recovery in terms of income is stronger in upper-level occupational groups, recovery progresses more weakly in low-middle level occupational groups. According to ILO(2020), in middle-income countries, the pandemic reduced employment in both low and medium-wage jobs, while the post-income support level of employment remained stable in higher-paying jobs. This effect can be clearly observed not only in terms of the income effect on employees with different skill levels, but also in terms of the level of decrease in employment levels. According to ILO(2020), it turns out that the magnitude of job losses tends to be much larger for low-skilled workers. To express in proportion, average loss is 10.8% for people employed in low-skilled jobs, 7.5% for medium-skilled workers and 2.2% for high-skilled workers (ILO, 2020: 19).

When the effects of the deep economic damage created by the COVID-19 crisis on the world are examined in detail, many experts confirm that it is the world's biggest crisis in terms of business since the Great Depression of 1929 (ILO, 2020: 20). In the future, it is estimated that many new changes will occur in the world in terms of the business world and many new professions will be at a disadvantage due to this process. The reason for this is that some occupational groups, which were very popular before the pandemic started, could no longer maintain their former value with the emergence of the pandemic. Because after the emergence of the pandemic, the world has switched to a new working order and the opportunity to work face to face has disappeared for many occupational groups. The World has to

adapt to the remote working method during and after the pandemic. For this reason, in the future, people will turn to occupational groups that allow them to work remotely and the popularity of these occupational groups is expected to increase. On the other hand, it was observed by ILO(2020) that there was significant recovery in the economic markets towards the end of 2020. Although these recoveries were not within a certain order and the current business world was in uncertainty due to the COVID-19 pandemic, it is stated that the pressure on the countries will gradually increase. For this reason, effective control of the virus will be overcome by giving priority to the vaccination policies of the governments and the rapid and wide spread, and it will be ensured that the business world can work with the highest efficiency.

In order to minimize the effects of the large employment deficits and increased income losses created by COVID-19 crisis in the following years, it is necessary to implement a number of preventive policies from today. In this process, first of all, various financial incentive packages is expected to be introduced to protect the households and workplaces affected by the pandemic and thus the total demand should be increased. Increasing aggregate demand is of paramount importance in rebuilding investment policies in the economy and maintaining existing employment. Since many businesses have to continue to work under difficult conditions even in 2021, the continuity of the current market to regulate their economic activities from now on is very important. For this reason, ILO(2020) suggested priority tasks for states such as; to secure the labor of working people to increase market resilience and to undertake a protective role in meeting the health needs of households caused by the pandemic by further strengthening their social protection systems. With the implementation of these two important items by states, both households and businesses will be secured. According to ILO(2020), ensuring that the economic support packages are distributed fairly by giving priority to policies aimed at supporting low and middle-income people in this process is very important in terms of ensuring the inequality of income between individuals (ILO, 2020: 20).

Under current conditions, the world can survive the outbreak of COVID-19 by the continuation of vaccination efforts without slowing down and the proper and balanced implementation of restrictive policies adopted by governments. However,

unfortunately, not every country in the world can subject all of its citizens to vaccination. Countries that have already suffered from deep economic damage due to the pandemic do not have an infrastructure that can correct this damage, so they cannot guarantee an equal life for every individual living in their country (ILO, 2020: 20). This situation will cause unemployment of young people living in these countries, hinder economic progress and cause long-term structural damage. All these effects will reverse the successful policies implemented in these countries to reduce poverty in the previous years. As a result of this situation; the economic difference between developed and underdeveloped countries is expected to widen and the global equality tendency to be reversed. In order to overcome these negative consequences caused by the pandemic; developed countries should provide various support to less developed countries for vaccination and the existing debts of these countries should be restructured (Loayza and Pennings, 2020: 3). Keeping these debt restructuring rates low, especially during the COVID-19 period, will also play a key role in accelerating vaccination efforts in less developed countries.

The devastating effect of the pandemic on the economy has greatly affected young individuals, women and people employed in low-skilled jobs, especially young people who have recently graduated. It is more difficult for these people to overcome the problems arising from employment compared to those who are employed at higher levels. In addition, considering that the pandemic will be a long-term economic crisis, these people are at high risk of being disconnected from employment for a long time. Since the various income support policies implemented by the governments do not directly reach the people in need, the main purpose of the income support packages provided by the governments should be about reducing the loss of income from employment. Therefore, the first target is to prevent decline in employment. For this purpose, ILO(2020) suggests that labor markets should be carefully monitored and income support packages provided by governments should be delivered to citizens within a fair economic order.

Creating employment in sectors with lower growth than expected can be achieved by using appropriate policies. During COVID-19, especially the small-medium level enterprises that suffered the most from the pandemic should be supported and various employment services should be provided to those looking for

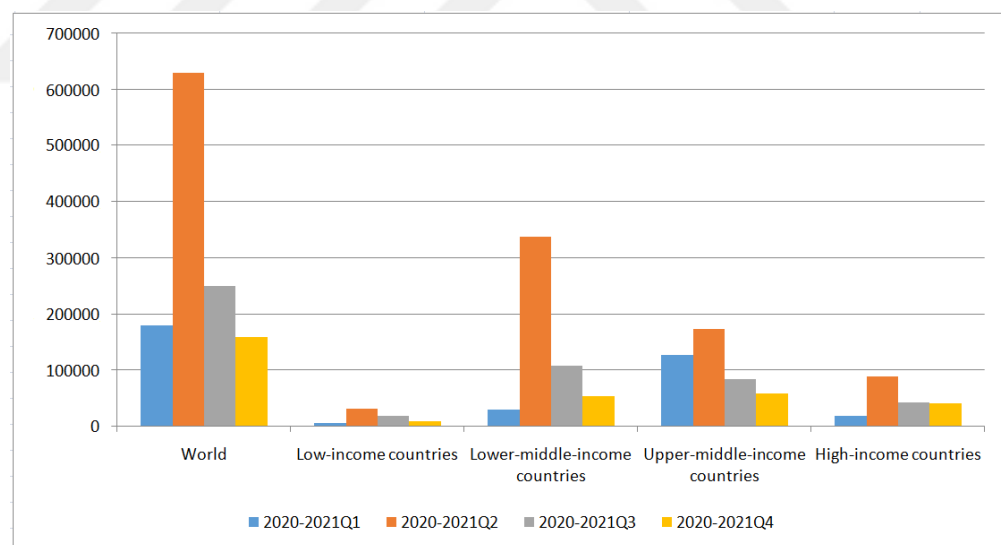
jobs in these sectors. In addition, the sectors should be checked at regular intervals in order to understand whether the applied support programs have reached their desired level. On the other hand, interactions between governments and employers' organizations are expected to facilitate the spread of employment-enhancing services to be implemented in this process. According to ILO(2020), support programs to be implemented by governments during the pandemic period will accelerate the development process of countries through employment and will facilitate the transition to a fair and sustainable economy.

As stated by ILO(2020), the continent of America is the most affected region by the pandemic, and the total working hour losses are approximately 13.7%. In Brazil, one of the countries within the region, the loss of working hours is around 15%. It is around 12.5% in Mexico. The USA and Canada, on the other hand, have relatively low working hours losses. While the average loss of working hours in the USA is 9.3%, it is around 9.2% in Canada. Europe, on the other hand, is the second region in the world with the highest loss of working hours, with an average loss of 9.2%. South Europe is the region that has the most work loss in Europe. The countries with the most losses in Southern Europe are Italy and Spain, respectively. Italy is the country with the highest total working hour losses in Europe with 13.5%, while Spain is in the second place with 13.2% total working hour losses. In Russia and Turkey, which are classified as high-population countries, the average loss of working hours is around 8.5% and 14.7%, respectively. In general, European and Central Asian countries are the two regions with the most losses in the last quarter of 2020. When we look at the situation in the Middle East, the total working hour loss in 2020 is around 9.0%. The highest numbers in the region belongs to two crowded countries, Iraq and Saudi Arabia, and the total working hour loss in these countries was found to be 8.3% and 10.8% respectively. Working hour loss in Asia and Pacific region is 7.9% on average. The loss in East Asia, which is one of the sub-regions of Asia, was 4.2%, the loss in Southeast Asia was 8.2% and the loss in South Asia was 12.7% (ILO, 2020: 21).

The governments of the countries in South Asia suffered great losses because they did not take the necessary measures at the beginning of the epidemic (ILO, 2020, 21). In particular, India experienced a loss of about 45.5% of working hours in

the second quarter of 2020, but this rate decreased by 9.9% in the third quarter with the tightening of restrictive policies. China and India, the most crowded countries of the region, have experienced an annual average of 4.1% and 13.7% of working hours lost, respectively. Finally, looking at the African continent, the total working hour loss in the region is at lower levels compared to the rest of the world. In general, the total working hours lost in Africa is around 7.7%. When we examine the regions in Africa separately; the annual decrease in South Africa was 12.6%, in North Africa 10.4%, in East Africa 7.2% and finally in Central Africa the average decrease was 6.8%. The average job loss in West Africa is 6.4%. Nigeria and Ethiopia are the two countries with the highest working hour losses on the African continent. The average loss of working hours in these two countries with a very high population was recorded as 8.9% and 9.5%, respectively (ILO, 2020: 21).

Figure 1: Working Hour Losses Around The World in 2020 Relative to The Fourth Quarter of 2019



Source: ILO (2020).

Figure 1 above shows the comparison of people who lost their jobs due to the COVID-19 pandemic with the world average and the averages of four different income levels. In this graph, the years 2020-2021 have been examined in four different quarters in order to see the comparison more clearly. First of all, looking at

the first quarter of 2020-2021, it is seen that the world average of people losing their jobs due to the pandemic is 177,851.5. The main reason for the high number of unemployed people is that many countries around the world have not been able to predict that it could cause such high loss of life and property in the early stages of the pandemic. In addition, many countries have not been able to integrate the measures that could be taken against the pandemic earlier. For this reason, the cases of dismissal caused by the pandemic have increased enormously throughout the world.

In the previous parts of the study, we mentioned that the lowest number of cases in the world is in African countries, and the highest number of cases is in the USA and European countries. As a result of this situation, a large part of the country group with the least job loss in the world due to the pandemic belongs to the low-income group. Since most of the low-income countries around the world are located in Africa, the low number of cases in this region has not increased the number of unemployed due to the pandemic in the region. As can be seen from Figure 1, approximately 5,525.1 people were unemployed in the first quarter in countries belonging to the low-income group and this number has the lowest value among other groups. In the lower-middle income group, there was a relatively higher increase and approximately 29,443.3 people were unemployed in the first quarter. Within the group, the highest increase in unemployment due to the COVID-19 pandemic was experienced in the group of upper-middle income countries with 125,924.3 people. Especially due to the high mortality rates in the South European countries, intense restrictive policies have been implemented in this region and commercial activities in many countries have been temporarily suspended (ILO, 2020: 3). This situation caused many people in upper-middle-income countries to leave the employment in the first quarter. Within the group, the least employment loss occurred in high-income countries after low-income countries. As can be seen from the figure, in the first quarter, approximately 16,958.8 people were unemployed in high-income countries. The most important reason for this low number of countries belonging to the high-income group is due to the intense precautionary practices they took at the beginning of the pandemic. Many sectors prepared the remote work infrastructure and ensured that existing employees could remain in employment during the pandemic.

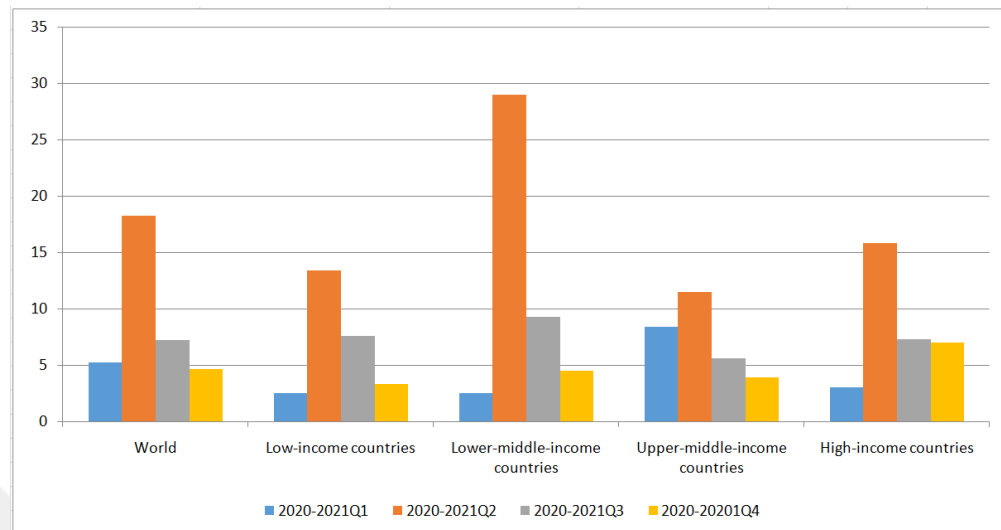
The second quarter of 2020 was the period when the pandemic was felt most intensely in the world. In this period, many countries increased their restriction practices and especially the activities of state institutions were suspended for a while. Moreover, underdeveloped countries experienced large employment losses due to not having sufficient level of capital accumulation. In addition, many employees in these countries could not be fully integrated into the remote working system during the pandemic, and therefore the number of dismissals increased significantly (Loayza and Pennings, 2020: 4). As it can be clearly seen from Figure 1, an employment loss of 29,937.6 was observed in countries belonging to the group with the lowest income level due to the small number of cases. On the other hand, in the lower-middle income country group, 337,112.8 people were left unemployed and this group of countries reached the highest number in the world. In addition, due to the systematic implementation of intensive restrictive policies adopted by governments and better integration of business into remote work systems, fewer people remained unemployed in high-income countries (Loayza and Pennings, 2020: 5). This number is 172,700.4 people in upper-middle income countries and 88,188.9 people in high-income countries.

In the third quarter of 2020, especially thanks to the discovery of the vaccine, the process of withdrawal has entered a slowdown process and recovery has begun to be observed in certain sectors. In this quarter, the countries have adapted more to the remote working methods according to the second quarter and in this way they have been able to continue to sustain their employment levels. As can be seen from the figure, in the third quarter, a remarkable decrease was experienced in the number of people unemployed due to the pandemic in all income groups. To be expressed in numerical values, 17,039.1 people were unemployed in the low-income country group, and approximately 107,541.4 people were unemployed in the lower-middle income group. In the groups of countries with higher income levels, there was a half-by-half decrease in the total number of job vacancies compared to the previous periods. During this quarter, the significant decrease in the number of people unemployed due to the pandemic eased the negative pressure on the current economic growth and thus, inflation rates decreased compared to previous periods (ILO, 2020:

13). This decrease in inflation rates has made it easier for the public to access basic goods and services, especially in countries with less developed economies.

At the last quarter of the year, in addition to the positive developments experienced in the third quarter, the widespread use of the rebel among the people and the experience of the countries in the pandemic, the number of people who were unemployed decreased in each country belonging to each income group. In this process, especially with the involvement of international aid and money organizations, various supports were provided to countries with less developed economies. As a result of these supports, economic deterioration caused by the pandemic in underdeveloped countries has entered a recovery process. As a result of this economic recovery, we observed a decrease in the number of closures of existing workplaces, and therefore the gaps in employment rates decreased significantly compared to previous periods. In addition, during this quarter of the year, as a result of the gradual removal of most of the inter-national transportation restrictions, the existing tourism network became active again and this situation was seen as a positive development especially for the people employed in the service sector. In general, the number of unemployed people fell to the average level of 157,395.5 in the last quarter. This number corresponds to a decrease of almost 74% compared to the number of unemployed people in the second quarter, when the pandemic has hit the people hardest.

Figure 2: Working Hours Lost Due to The COVID-19 Crisis, ILO Modeled Estimates (%)



Source: ILO (2020).

In Figure 2, it is shown that the loss of working hours due to the COVID-19 pandemic crisis is compared with the world average and the averages of four different income levels. In order to better understand the difference, the current changes were examined in detail for four different quarters. When we first look at the first quarter of 2020, we see that the average loss of working hours worldwide due to the pandemic is at the level of 5.2%. In this quarter, the highest loss of working hours occurred in the countries belonging to the upper-middle income level with a rate of 8.4%, while the lowest working hour losses occurred in the low-middle-income group countries with 2.5%. It can be said that in the group of countries with a high-income level, 3% of working hours is lost compared to the world average, and there is a decrease in working hours. Based on these data, it is understood that the harsh restrictive policies adopted by countries with high-income levels in order to limit the deaths caused by the pandemic were effective. In this quarter, many developed countries in particular have moved their existing working conditions to remote working systems without wasting any time. Thanks to this planned and systematic transition implemented by the USA and European countries, many people were able to continue their work from home process (ILO, 2020: 7). Those who remained in employment continued to work remotely, assuming a role in preventing the growth

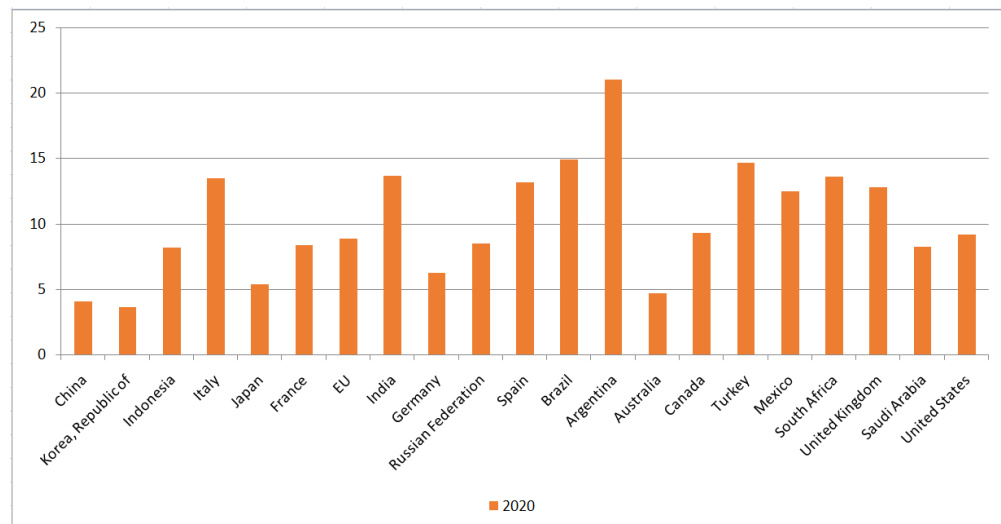
of the destruction in the economy. For this reason, in the first quarter of 2020, countries with high income have experienced less loss of working hours compared to the world average.

The second quarter of 2020 was a period when the pandemic peaked all over the world. In this period, schools were vacationed in many countries of the world, international travels were suspended, various street bans were imposed, and many businesses decided to stop their work activities. Due to policies restricting this entire economic system, there have been large increases in total working hour losses around the world, as can be seen in Figure 2. In this period, an average of 18.2% of working hours was lost throughout the world. This rate corresponds to an increase of approximately 250% compared to the first quarter of 2020. In this quarter, among the country groups compared, the highest loss of working hours was observed in lower-middle-income countries with 29%. Especially the countries belonging to this income level group were the countries that experienced the most loss from the pandemic due to their low capital accumulation and insufficient infrastructure against the crisis.

By the third quarter of 2020, the intense restrictive policies adopted by the countries started to take effect and thus the number of cases started to decrease rapidly. In this period, especially the USA and many European countries have moved most of their work areas to remote working systems. In addition, vaccination campaigns started to develop rapidly in many countries during this period and especially a large part of healthcare workers were vaccinated. With the impact of all these actions carried out across the world, in the third quarter of 2020, a large decrease was recorded in the loss of working hours in the world. To express numerically; the worldwide average loss of working hours decreased to 7.2% in this period. When this rate is compared with the second quarter, it corresponds to a decrease of approximately 60%. The countries with the highest working hour losses in the previous period, lower-middle income countries, as a result of the positive developments experienced, experienced a decrease in their working hour losses to the level of 9.3%. This rate means a decrease of 67% when compared with the values of the second quarter.

The last quarter of 2020 has become a period in which vaccination studies have become widespread throughout the world and the international vaccine trade has started to be carried out accordingly. In this period, especially developed countries have become fully integrated into the quarantine process and moved many business areas to remote working systems. In addition, many countries have put income support packages into effect and carried out action plans to minimize the impact of the economic crisis caused by the COVID-19 pandemic. In addition, due to the acceleration of the vaccination efforts and the fact that a large part of the restriction policies are part of the daily life, there have been significant decreases in working hour losses around the world. As a result of all these positive developments, in the fourth quarter of 2020, the world's average loss of working hours declined to 4.6%. The lower-middle-income countries with the lowest working hours loss, on the other hand, fell by 51% in the last quarter to 4.5%. On the other hand, high-income countries did not make much progress in this period, and they only realized a 4% decrease and remained at the level of 7%.

Figure 3: Working Hours Lost Due to The COVID-19 Crisis, ILO Modeled Estimates (%)



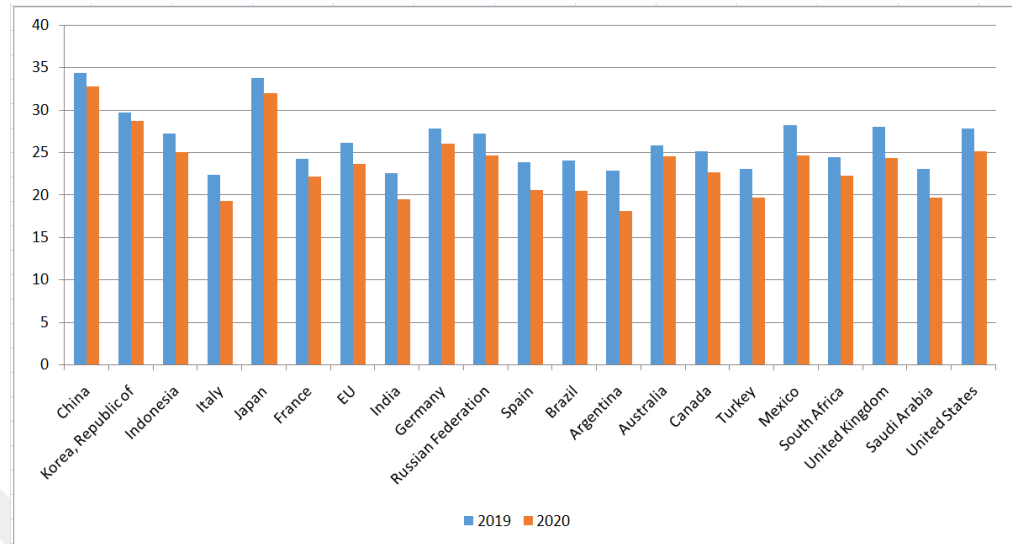
Source: ILO (2020).

Figure 3 shows the main countries in the world experiencing the most loss of working hours due to the outbreak of COVID-19 pandemic. With the pandemic

throughout the world, 21 countries that experienced the most working hour losses were selected and it was shown in percentage terms how many working hours these countries experienced. The first country that stands out in the figure is Argentina with the loss of current working hours. Argentina lost about 21% of working hours in 2020 due to the pandemic, making a big difference with other countries. In the previous figure, we mentioned that the countries that experience the most loss of working hours due to the pandemic belong to the lower-middle income group. Since Argentina is an upper-middle-income South American country in the world, it is included in this group. Another country after Argentina that has lost high working hours is Brazil, which has the same upper-middle income level. Brazil ranks second on the list with a loss of 14.9% working hours. Turkey, on the other hand, is in the group of upper-middle income countries such as Argentina and Brazil, and is the third country with the highest loss of working hours on the list. These countries are in the group of developing countries, and due to their low capital accumulation and inadequate working infrastructure, they could not provide sufficient income support to their employees (Şenol, 2020: 93). For this reason, countries belonging to this group have experienced high working hours losses due to the pandemic.

Another group that experienced high working hour losses due to the pandemic is the countries with high-income levels. Great working hour losses have occurred around the world, especially in countries in the South European region. As can be seen from Figure 3, there are high losses of working hours in two South European countries, Italy and Spain. These countries have been able to provide their employees with the necessary income support services. In this way, many employees were able to remain in the employment process and contributed to the economy of the country for a while. As can be seen from Figure 3, countries with high-income levels were the countries with the least loss of working hours on the list. These countries have experienced low working hour losses thanks to their high capital accumulation and the systematic restriction policies they have followed since the outbreak. For example, Japan, France, Germany, Australia and Canada are among the countries with the lowest working hour losses on the list.

Figure 4: Ratio of Total Weekly Hours Worked to Population Aged 15-64, ILO Modeled Estimates (%)



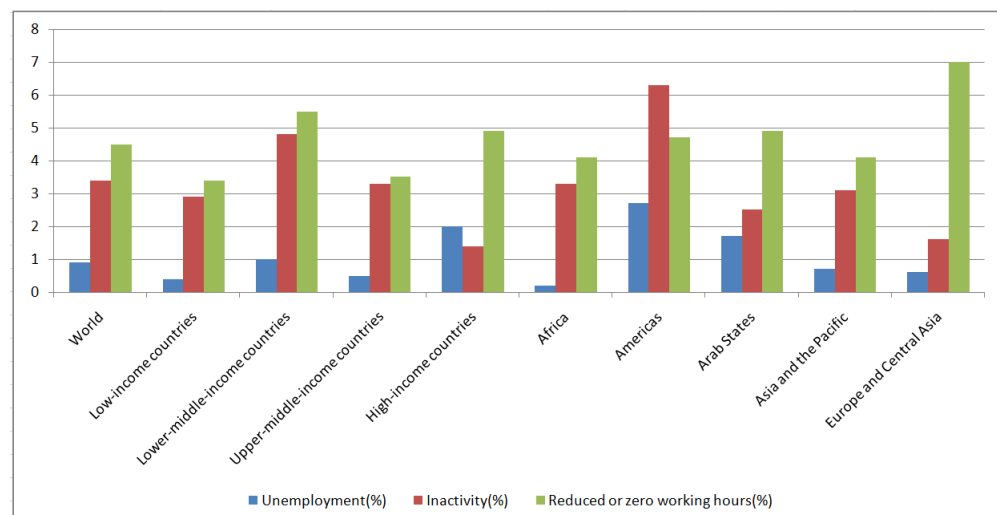
Source: ILO (2020).

If it is desired to observe the effects of the epidemic on the active workforce, Figure 4 should be examined in detail. As it is known, when the term active worker is used in the data description, it is the persons who are currently able to work in a country. Therefore, the under-two of those aged 14 and over 65 are included in this calculation. Figure 4 above shows the ratio of the total number of hours worked per week to the population of those who are between the ages of 15-64 and who do not have any disability to work. In other words, it is a percentage representation of the time requested by the people who are actively involved in the world. While the blue lines show the ratio of the total number of hours worked per week to the population for 2019, the orange lines show the ratio of the total number of hours worked per week for the year 2020 to the population. In this way, the effect of COVID-19 pandemic on weekly working hour losses is shown according to the total population.

The countries with the most weekly working hours between the ages of 15-64 are respectively China, Korea and Japan in the Far East. People living in these countries devote most of their weekly hours to work. People employed in countries such as Germany, the Russian Federation, England and the USA also spend a large part of their weekly time at work. When the above figure is examined in detail, it is

seen that all countries experience large weekly working hour losses during the pandemic period. However, especially developed countries in the high-income group experienced more working hour losses during the pandemic process. For example, while Germany had a rate of 27.8% in 2019, in 2020 this rate dropped to 26%. South Korea, another high-income country, had a rate of 29.7% in 2019, while in 2020 this rate declined to 28.7%. On the other hand, when we look at the countries with lower income, it is seen that the losses are larger. For example, Argentina, which is in the upper-middle income group, had a working hour of 22.9% in 2019, while this rate dropped to 18.1% in 2020. Similar results were obtained in countries with upper-middle income levels such as Mexico and Turkey. The reason why the difference between the two groups of countries with different income levels is so high is that the pandemic process of the countries in the high-income group compared to the countries in the upper-middle income group have been managed more systematically. For this reason, countries belonging to the high-income group have experienced less loss of working hours in the pandemic, while countries belonging to the upper-middle income group have experienced higher working hour losses.

Figure 5: Decomposition of Working-hour Losses into Changes in Unemployment, Inactivity and Reduced Working Hours by Income Group and Region, 2020 (%)



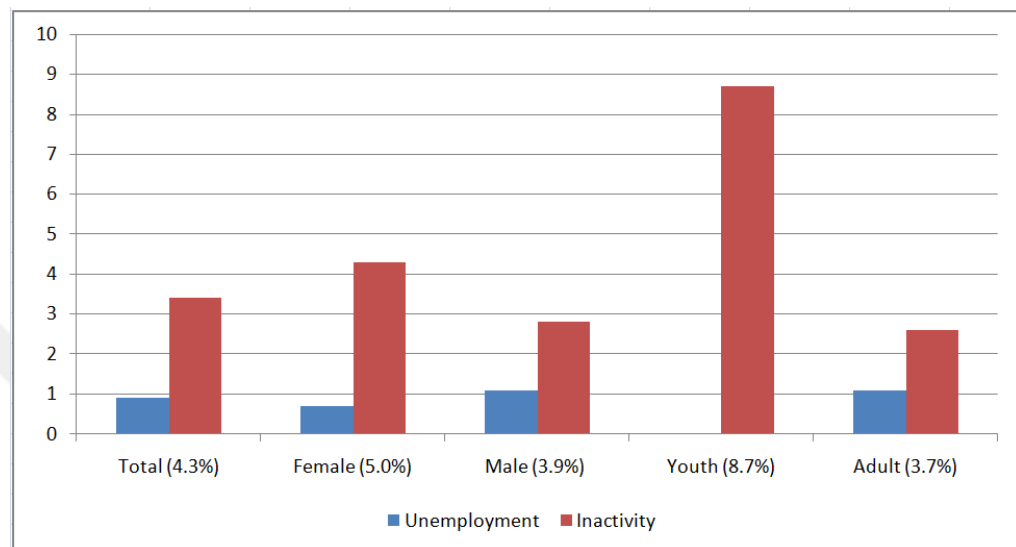
Source: ILO (2020).

Figure 5 shows how the effects such as unemployment, loss of work and reduced working hours caused by the pandemic have had an impact on world income groups and regions. When the world average is examined in the graph for the first time, it is seen that 0.9% of the person was unemployed with the epidemic. In this process, 3.4% of people are considered to be out of work because they could not be involved in any work process during COVID-19 crisis. 4.5% of people experienced a decrease in the world average working hours. On the other hand, in the previous sections of the study, it was stated that the income group most affected by the pandemic was the countries belonging to the lower-middle income group. As can be seen in detail from this figure, in the group of lower-middle-income countries, 1% was unemployed, 4.5% was not included, and 5.5% of lost work hours have been noted. Due to the lower number of cases and death rates in countries belonging to the low-income group, relatively low losses were observed in countries belonging to this group. In countries belonging to the high-income group, lower losses were observed compared to other groups, thanks to the systematic integration of high capital accumulation and remote working conditions into daily life.

The countries in Figure 5 are analyzed according to five different regions besides income groups. In this way, it is aimed to show in detail which regions in the world were most affected by the pandemic. For example, it is concluded that the losses due to the pandemic occurred mostly in the American continent. To express numerically, in the American continent, 2.7% of people were unemployed due to the pandemic, 6.3% of people were not included, and 4.7% of people experienced high working hour losses. On the other hand, in the African continent with the lowest number of cases and deaths, it is seen as the region with the lowest loss of working hour on the list. In 2020, 0.2% of people were unemployed in the African continent, 3.3% of people were not included, and 4.5% of people experienced a high loss of working hours. The European and Central Asian countries, where the pandemic process has been running successfully, are the regions that have the most working hour losses in the world due to the high mortality rates. However, thanks to the successful integration of remote work systems in daily life in Europe and Central Asia, these regions have experienced lower current job losses compared to other

regions. When expressed numerically, in Europe and Central Asia, 0.6% of unemployment level is attained, and 7% experienced high working hour losses.

Figure 6: Decomposition of Employment Losses into Changes in Unemployment and Inactivity by Sex and Age, 2020 (%)

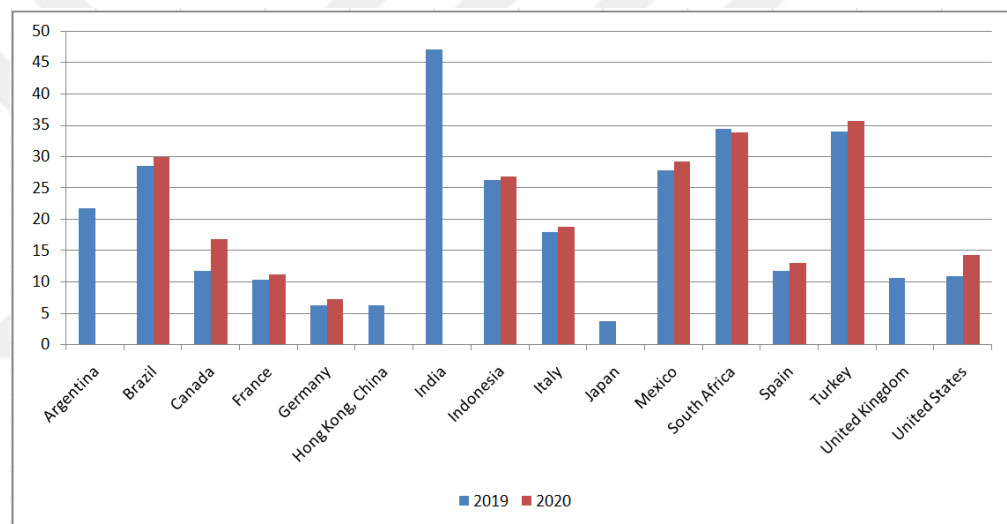


Source: ILO (2020).

Figure 6 analyzes the employment losses experienced in the world due to the COVID-19 pandemic by using the variables of unemployment and dismissal by gender. When the data obtained are examined carefully, it is seen that the group affected harshly by the pandemic is young people. 8.7% of the young individuals have withdrawn from their current workforce because they could not take part in any business line due to the pandemic. For this reason, they cannot be included in the total workforce. Following the youth, women are the most affected group by the COVID-19 crisis. As it can be seen in Figure 6, 0.7% of the women were unemployed due to the pandemic and approximately 3.4% were withdrawn from labor. A large part of the women who were left unemployed due to the pandemic and had to withdraw from work force, are women with a lower education level. Due to the insufficient education level of women, many women could not integrate into the remote work process and lost their current jobs. In addition, socio-cultural factors also create pressure on the work lives of women and therefore many women are not

participating in the employment process. On the other hand, men were less affected by the pandemic than women and continued to be actively involved in the workforce. In this process, 1.1% of men remained unemployed and 2.8% of the men withdrew from their current labor. Finally, as can be seen in detail from Figure 6, the group that experienced the least shame during the COVID-19 pandemic was adult individuals. These people were the least affected by the pandemic, due to their high experience and better integration into the remote working method.

Figure 7: The Young Women Aged 15-24 Who Are Neither in Education Nor in Employment, 2019-2020 (%)



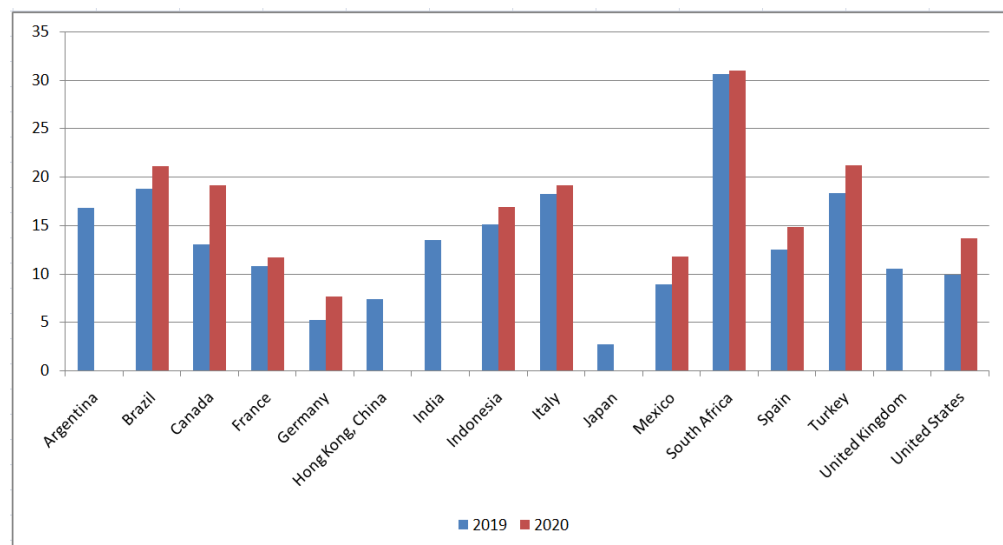
Source: ILO (2020).

Figure 7 compares the percentage of young individuals that are neither in employment and nor in any education-training program for selected countries, according to the years 2019 and 2020. In this way, the negative impact of the loss of workforce and the disruption in education experienced with the pandemic on young individuals will be clearly demonstrated. The loss of work and education will be explained in detail according to countries. Especially during the pandemic period, many young individuals moved away from education, as many educational institutions temporarily ceased to work and switched to distance education programs towards the end of 2020. During COVID-19 pandemic, the students who do not have the equipment to provide distance education could not get the competence they

wanted from the school. Due to reasons such as the prolongation of the pandemic process and the inability to start face-to-face education, many young individuals interrupted their current education and tried to enter the job search process. However, due to the intense restrictive policies taken, the experience of major contractions in business life has affected many people in the world, as well as the young people who have interrupted their education.

When we analyze Figure 7, while the number of young women neither in employment and nor in any education-training program in some countries have increased during the pandemic, others have decreased. For example, in a high-income country like Canada, there was a 42% increase in the number of young women that are neither in employment and nor in any education-training program with the pandemic. In the USA, another high-income country, this increase is around 30%. In Brazil and Turkey, which are in the upper-middle income group, the increase in the number of young women neither in employment and nor in any education-training program is around 4% and 5%, respectively. In general, there has been a large increase in the number of young women that are neither in employment and nor in any education-training program in almost every country in the world due to the pandemic.

Figure 8: The Young Men Aged 15-24 Who Are Neither in Education Nor in Employment, 2019-2020 (%)



Source: ILO (2020).

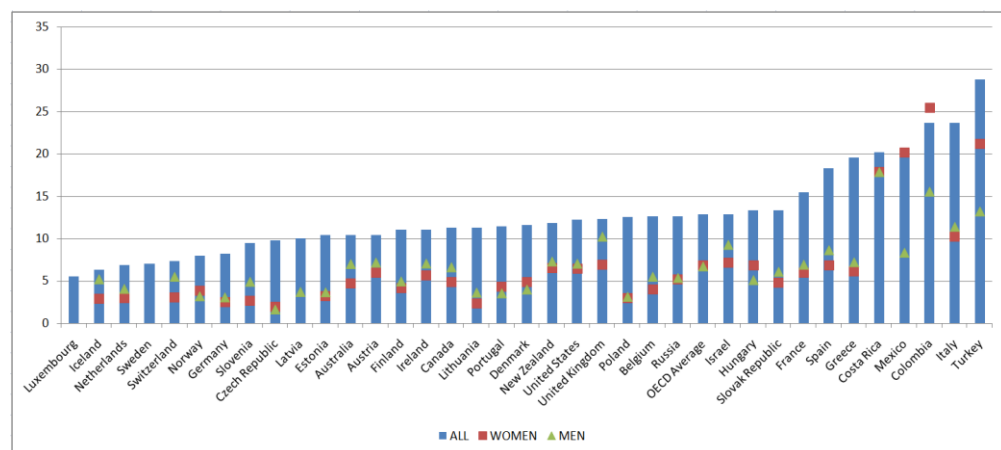
Figure 8 expresses how the percentage of young men that are neither in employment and nor in any education-training program evolved during the COVID-19 pandemic. As can be clearly seen in this figure, there was a significant increase in the number of young men that are neither in employment and nor in any education-training program in almost all income groups. For example, in Canada, which is in the group of high-income countries, a serious increase in the number of young men neither in employment and nor in any education-training program has been realized. This ratio, which was 13% in 2019, increased to 19.1% by 2020. With these data, the rate of increase in the number of young men that are neither in employment and nor in any education-training program is about 46%, similar to the rates of young women. In the USA, this increase is at the level of 37%. In Brazil and Turkey, which are in the upper-middle income group, the increase in the ratio of young men neither in employment and nor in any education-training program is 12% and 15%, respectively. As can be understood from these data, difficult to close increases in the number of young men neither in employment and nor in any education-training program have occurred in almost every country due to the pandemic.

In general, for 2021 and beyond, various policies have been put forward around the world on how to compensate for the loss of working hours. As an example of these policies, according to the GDP growth estimates obtained from the World Economic Outlook of the International Monetary Fund (IMF), the time required for people who were unemployed due to the pandemic to return and find another job may vary according to the income support packages given by the governments are put forward (ILO, 2020:30). However, this is true under the conditions that the restrictive policies implemented in 2021 do not affect the existing order of the economy. However, it is not an argument that covers all countries in 2021. It is stated that lower-middle-income countries will experience a recovery from the first quarter of 2021, which will not be possible for developed countries in the first two quarters (ILO, 2020: 30).

It is estimated that starting from the third quarter of 2021, a recovery may occur depending on the progress of the vaccination. In general terms, it is stated that

countries that can implement restriction policies correctly and carefully, with the progress in the field of vaccination, may improve the economy towards the end of 2021 (ILO, 2020: 31). In the following years, it is stated that the recovery in the economy may change according to the experiences that countries have gained from the COVID-19 pandemic. At best, the recovery in the economy will be 0.5% stronger than in other situations, when all countries are able to implement the existing policies in the best possible way and vaccination efforts give the best results. However, it is argued that even if the best possibilities are realized, the recovery in the economy is expected to begin in the first quarter of 2021. In the worst case, ILO(2020) argues that the economic growth will be much weaker than expected and as a result of this situation the economic recovery will be 3% weaker than in other crisis experienced. If this happens, it becomes more likely that the pandemic may continue to restrict economic activities and those who lost their jobs due to the pandemic will remain unemployed for a longer period of time (ILO, 2020: 31).

Figure 9: Youth Not in Employment, Education or Training (NEET) 15-29 Year-olds, 2019 or latest available (%)



Source: OECD (2021).

Figure9 shows the percentage of people aged 15-29, that is not included in any employment or education-training program, among the total workforce for 2019. Firstly, it is seen that almost every country between the ages of 15-29, men who do not take part in employment and education are much more than women in the same

age range. In this respect, it is understood that women, especially in high-income countries, participate more than men in terms of employment and education and/or training programs. For example, in Switzerland, which is in the class of high-income countries in the world, the number of men that are not in employment, education or training is 83% higher than the number of women. In Germany, another high-income country, this difference is observed as 24%. Countries belonging to this income group obtain a high potential of workforce, especially thanks to the wide range of work areas and various educational opportunities they provide to their female citizens. On the other hand, every high-income country in the world gets the same efficiency from the employment and education policies they have implemented. For example, in Italy, which is in the group of high-income countries, the ratio of people aged 15-29 who are not included in any employment and education program, is 10.3% for women and 11.3% for men. Italy is followed by the United Kingdom, another high-income country, with these ratios to be realized as 6.9% for women and 10.3% for men.

When the countries with upper-middle income levels are examined, it is seen that the number of people between the ages of 15-29 that are not in employment and education is much more than the countries in the high-income group. Countries in this income group cannot create both a strong employment area and a quality education system due to their low capital accumulation and insufficient education opportunities they offer to their citizens. Therefore, in countries with upper-middle income levels, large increases are experienced in the number of young women and men who are not included in employment or in any education-training program. For example, in Costa Rica, which has an upper-middle income level, 17.9% of women between the ages of 15-29 are not included in any work or education-training program. Likewise, this rate is 17.9% for males between the ages of 15-29 in Costa Rica. In Mexico, another upper-middle-income country, the proportion of women is much higher than that of men due to socio-cultural effects. While the number of women that are not in employment and in any education program between the ages of 15-29 in Mexico is 20.1%, this rate is only 8.4% for men. Colombia has the highest rates realized among all the countries on this list. While 25.5% of young women between the ages of 15-29 are not included in any employment or education-

training program in Colombia, this rate is around 15.6% for men. Turkey, on the other hand, has become one of the countries with the highest number of young people that are not in employment and in any education program on the list due to its low capital accumulation and the limited educational opportunities it offers to its citizens. Especially when various socio-cultural barriers in Turkey are added to these negative factors, 21.2% of women between the ages of 15-29 are not included in any employment and education program. Although this situation is at a relatively lower level compared to women, with a rate of 13.2% for men, it is in a quite higher position, especially when it is compared to the countries in the high-income group on the list.

2.2. FACTS ON INCOME ALLOCATION

The COVID-19 pandemic crisis has caused great damage to many countries around the world, and its economic and social effects are much severe. The rapid spread of the virus throughout the world caused great damage to the domestic demand and supply of the countries, and also caused serious declines in their capital accumulation, and therefore many countries had to revise their current economic growth figures as downwards (Şenol, 2020: 95). Especially during earlier the months when the pandemic started, many countries around the world did not pay much attention to the economic effects that the pandemic could leave and refrained from taking the necessary precautions. In the following months, with the rapid spread of the pandemic throughout the world, these countries tried to implement policies to reduce the economic and social costs created by the pandemic. However, because of the global structure of the world, the virus has spread really quickly, especially in the USA and Europe. The rapid spread of the virus throughout the world has made it difficult for the economic precaution programs to be implemented by the governments and caused many sectors to withdraw from the business life. The contraction process of the current business sector with the pandemic caused various shocks towards economic activity and therefore many employees were exposed to socio-economic welfare losses.

The rapid spread of the pandemic throughout the world, first of all, led to great decreases on the current workforce incomes of the employees. The decline in labor incomes led to significant cuts in aggregate demand and supply, and thus increasing the negative pressure on employment (Kaya, 2020: 221). This contraction that has been experienced in employment caused a decrease in the number of jobs available and a large decrease in working life. In order to compensate for these declines, employers have increased their dismissals and started to make cuts in the employee wages. Governments, on the other hand, have prohibited employers from dismissing their employees during the pandemic period in order to overcome these unfavorable situations and provided employers with various tax payment facilities in order to compensate the losses. However, despite all these income-incentive packages, individuals working in jobs such as seasonal agriculture and micro and small businesses suffered greatly.

The high incidence and mortality rates created by the COVID-19 pandemic forced the governments to take a number of daily life-limiting measures. While partial curfews were imposed in areas where the virus was relatively less felt, curfews were imposed under certain hours in more intensely felt regions (Şenol, 2020: 81). In this process, activities such as entertainment, sports, culture and arts that would allow people to come together were completely banned, and some business sectors and education and training were made able to work remotely. For this reason, the increase in people's demand for basic consumption goods and the restrictions in imports and exports caused an inflationary effect on the general level of prices. This effect means an upward movement in prices that will affect production input prices, production cost and labor income. Therefore, this inflationary pressure experienced on the general level of prices will cause the welfare levels of the people living in that country to decrease significantly. On the other hand, in some South American countries, this inflationary pressure is expected to decrease partially due to the decrease in oil prices (World Bank, 2020: 2). In addition to these effects experienced, a long-lasting loss of income will reduce the importance given to the education of low-income family children and this will cause enormous damage to the socio-economic accumulation of the countries in the long run.

Due to the differences arising from the demographic and socio-economic conditions between countries, the measures to be taken by every country in the world against the pandemic was different from each other. For this reason, it is necessary to determine the current variables of the countries, in order to implement these precautionary programs more efficiently. Considering that the pandemic affects young and elderly individuals more, the demographic structure of the countries constituted a very important place. A second important parameter was the gender factor. During the epidemic process, it was found that women experienced a higher rate of employment loss than men. In addition, as a result of the restrictive policies, many women had to stay at their homes, and therefore, an increase in the rates of domestic violence was observed during the COVID-19 pandemic. Another important parameter that has increased the impact level of the virus in countries was the socio-economic status of that country. In this process, ethnic minorities, vulnerable groups, households with low incomes and education levels, especially those living in that country, suffered greatly and faced greater difficulties in reaching basic human needs during the epidemic.

During the COVID-19 pandemic, especially families with low-income levels and children, elderly and sick individuals in these families remained in a more vulnerable situation, and they could not meet even the basic needs that could sustain their current lives at a sufficient level. People living in such families generally earn their livelihood by working in self-employment and informal organizations. Therefore, they are not affiliated with any social security system and their salaries are much lower than those working in official institutions. Since they are not dependent on any social insurance system, they cannot benefit from most of the economic incentive packages provided by the state. On the other hand, during the COVID-19 pandemic, the biggest wear in the economy was experienced in service-intensive sectors such as transportation, retail sales, entertainment, tourism rather than agriculture, large manufacturing and public sectors. The main reason for this was that the people employed in the second group were more affected by the restrictive policies employed. However, the people employed in the work fields in the first group were not affected by the restrictive policies taken as much as the second group. In addition, due to the decreasing demand in most of these sectors,

there was a great decrease in the production and services for export. As a result, there were sudden increases in the population of rural areas compared to urban areas. Because in regions with high population, the probability of virus spreading faster and more affected by existing closures has been higher than in regions with sparsely populated regions (World Bank, 2020: 4). In the future, economic deterioration arising from the total demand in large cities is expected to spread to the rural areas and to cause major contractions in all sectors (World Bank, 2020: 4).

Poor people, who do not have sufficient financial means, are at the head of those who have suffered the most damage from the pandemic. Most of the poor people in the world also live in more rural areas. While this situation reduces the possibility of these people getting infected with the virus, it also makes it difficult for people to access existing health services. In addition, people living in these areas need more cash flows from urban areas. Therefore, in urban areas, economic disruptions caused by restrictions have caused greater damage to those employed in rural areas (World Bank, 2020: 4). On the other hand, poor people living in urban areas significantly had a higher risk of being affected by the virus since they have a higher population in a narrow area. While these people deal with the agricultural sector in rural areas, they are generally employed informally in lower-level service sectors in urban centers. With the COVID-19 pandemic spreading very rapidly in urban centers, people who were employed informally in the service sector were the most economically affected (World Bank, 2020: 4). People in the lower-middle income group are expected to become poor financially, but will not fall into vulnerability. This means that, during the pandemic, people belonging to this income group have experienced a decrease in their welfare levels, but they have continued to meet their basic vital needs. Those who belong to the lower income group engaged in agricultural business in rural areas have been partially affected by the price increases that occur due to the problems in food supply at the beginning of the epidemic.

During the COVID-19 pandemic, many households were heavily affected by the material and intangible effects caused by the virus. Especially in this process, people in the low-income group have experienced great economic difficulties and these economic difficulties caused the loss of productive assets very quickly. The spread of this situation also made it greatly difficult to rebuild these assets in the

future. In addition, the closure of schools during the pandemic also caused despair for families who see good education as the only way of salvation. Long school closures, limited savings, and lack of access to insurance are expected to make people who are financially insufficient insecure of these systems in the absence of adequate security networks.

With the pandemic, certain shocks have occurred especially in the labor market. These economic shocks in the labor market affected the workers in low and middle-income countries to a great extent. In terms of labor income, the people that were most affected by the pandemic were generally those who are self-employed or are employed informally in small companies (World Bank, 2020: 5). Since these people are employed informally in the institutions they work for, they cannot benefit from any social security system. For example, 45% of all workers in Bolivia, 90% in Mozambique and 80% in Afghanistan are employed informally without social security (World Bank, 2020: 5). The fact that most of the people working in these countries are not included in a social security system has caused these people to be in a very difficult situation in the case of a major economic crisis such as the COVID-19 pandemic experienced today. This situation is common throughout the world in countries in sub-Saharan Africa, where the majority of the vulnerable population is located (World Bank, 2020: 5). In such countries where agriculture is the primary sector, possible reductions in income support will jeopardize the existing food supply. In the countries belonging to the lower-middle income group, large decreases in foreign exchange revenues were observed due to the restrictions applied especially in tourism and retail areas. In addition, in countries where the basic foreign currency inputs are met largely from natural resources such as petroleum, there has been a big decrease in export revenues due to the decreasing demand (World Bank, 2020: 5).

In general, international money transfers from the USA and the European Union greatly affect many income groups in the world. The shrinkage in international money flow due to the COVID-19 pandemic affected not only low-income countries such as Ethiopia, but also countries in the lower-middle income group such as Moldova, Sri Lanka and Tunisia (World Bank, 2020: 6). The disruption of a large proportion of international workers' currency, moving from high-income countries to lower-income countries, has increased the likelihood of

families living in these countries falling into poverty. Because the workers' currency from the countries belonging to the high income group indirectly increases the investments made in the development of capital in poor countries. On the other hand, foreign workers' currency is an important source of income, especially for rural households in lower-middle-income countries (World Bank, 2020:6). For example, 40% of poor households in Nigeria in the low-income group live largely on foreign and foreign currency income (World Bank, 2020: 6). In addition, as seasonal workers living in countries such as Bangladesh and India send most of their earned money to their families living in rural areas, a shock for unregistered workers from urban areas is expected to result in large decreases in the welfare level in rural areas.

Restrictions imposed by governments do not have a direct effect on household consumption. During the COVID-19 pandemic, especially the increases in food prices had indirect effects on low-income households in many developing countries. The most important reason for this was that households in many developing countries have devoted a large part of their income to food expenditures. This situation is at different rates in each country, for example, while more than 60% of household income living in rural areas in Mozambique goes only to food expenditures, this rate is over 66% in Indonesia (World Bank, 2020: 6). In addition, the interruption of the current supply together with the pandemic has caused major problems in countries that need high food imports. For example, countries such as Kyrgyzstan and Kazakhstan, which depend on Russia's food exports, have experienced food supply shortages due to the pandemic. Especially, Kyrgyzstan, which allocates approximately 60% of its income to food expenditures, had difficulties in meeting even the basic nutritional resources required for nutrition (World Bank, 2020: 6). For this reason, households living in such countries that depend on high food imports resort to other sources of income in order to meet their basic needs.

Increasing health expenditures during the COVID-19 pandemic has a direct effect on the income required to meet the other needs of households. This situation is strongly linked to economic growth and population density. For example, in Sudan, a country with a high population, health insurance covers 80% of the treatment costs. However, more than 40% of the population of Sudan does not have any health

insurance (World Bank, 2020: 6). For this reason, a large part of the population in Sudan has to spend a lot on health in order to be treated. In addition, social security systems in low-income countries such as Sudan only cover people employed in registered sectors. This situation causes insufficient health services per person. Countries belonging to the high-income group seem to be more fortunate in this respect, but during the pandemic, many high-income countries were insufficient to provide health services. In order to understand this situation better, it is necessary to look at the number of beds per person in hospitals before the COVID-19 pandemic. Before the outbreak of COVID-19, it was 0.8 per 100 people in Burundi, 1.6 per 1000 in Rwanda and 5.6 beds per 100 in the European Union on average. On the other hand, many upper-middle-income countries such as Bosnia Herzegovina require medical care during the pandemic due to the limited access to health insurance (World Bank, 2020: 7).

The rapid spread of the COVID-19 virus among the population has led to the closure of many educational institutions and many subsidiaries that generate income from these educational institutions (World Bank, 2020: 7). The interruption of school education for a long time has created a great concern for families with no financial means to provide a special education for their children. Although the education in private schools in the city centers was partially continuing, many students have been deprived of the basic legal right of education, since many public schools did not have the financial infrastructure to allow this. In addition, the closure of schools in many countries around the world has not only adversely affected the education of students, but also teachers, staff and many educational workers who earn income through school. The fact that students stay away from the education process for such a long time is expected to cause a proportional increase in girls who are not sent to school due to dropout and socio-cultural reasons (World Bank, 2020: 7).

Considering all these negative effects experienced due to the COVID-19 pandemic, governments had to prepare their monetary and fiscal policies, especially to meet the basic needs of people who are financially inadequate. Policy support interventions were in a way that aimed to minimize the decline in the welfare of vulnerable groups heavily affected by the pandemic. Rather, actions were taken to limit the long-term problems that can lead to the income inequality traps created by

the COVID-19 pandemic. For this purpose, food safety, nutrition and other vital needs were met in order to compensate for the loss of labor and non-workforce income for people who do not have sufficient financial means in the short and medium term. Secondly, while households met their basic needs during the pandemic, they had to compensate some of these expenditures through debt due to current constraints. In order to prevent this excessive debt experienced during the pandemic, banks were required to provide loan supports over low interest rates.

When implementing income support packages, the poorest and needy people in the community have been generally selected, and fast-paying cash transfer security network programs have been expanded (World Bank, 2020: 7). Regions with the highest population and the most economically inadequate have been determined carefully. Support was given to households at risk, working in sectors with high unemployment rates, and especially with small children. These supports have taken the form of increased social security programs and tax benefits for people likely to be poor as a result of a decrease in workers' income (World Bank, 2020: 8). In addition, in order to prevent the risk of transmission of the COVID-19 virus, business groups such as tourism have been provided various tax benefits.

Public employment programs implemented by governments during the pandemic, especially those living in urban areas with inadequate financial status and those in need of protection were effective in closing the employment losses (World Bank, 2020: 8). While these programs are being implemented, the health measures taken against the pandemic are also considered, and income support have been provided to the sectors with a high chance of economic recovery after the pandemic. In this context, the financial policy instruments implemented by the governments are expected to facilitate access to the basic goods and services needed during the COVID-19 pandemic by reducing or deferring various taxes. In this way, informal employment among households is expected to reduce. In addition, the ability of countries to implement these public programs was in direct proportion to their capacity to plan and determine the right moves. For example, in a lower-middle-income country like Bangladesh, most of the economic and social protection programs were not very efficient due to poor planning (World Bank, 2020: 8). Therefore, only 1% of the total population can benefit from such income support

programs in Bangladesh. Similarly, in Bolivia, the pre-school support fund to be given to families with children has not reached even half of the total population. In Urdun, unconditional cash support targeting people who are financially inadequate was not distributed fairly to the poor and those in need of defense (World Bank, 2020: 8). To counter such problems, it is necessary to expand the health insurance coverage provided by the state and fair reallocation of short-term subsidy supports.

As the COVID-19 pandemic increased its impact, all education-training activities were suspended as of the second quarter of 2020 and the distance education model was adopted in all educational institutions. While some countries have switched to the distance education model very systematically, some countries have not been able to perform this effectively due to the insufficiency of television and Internet transmitters across the country (World Bank, 2020: 9). In this process, especially financially inadequate and vulnerable households have been greatly worn out. Many countries have announced new education policies and tried to overcome the deficiencies in education in order to overcome these negative effects. For example, the Colombian government has assured every student that the nutrition and education opportunities they had before the pandemic will continue throughout the pandemic period. They also stated that the government would provide various food aids to elderly people during the COVID-19 pandemic. However, since many Middle Eastern countries such as Afghanistan do not have such aid and support programs, international development organizations are conducting studies to meet food and other basic needs in such countries (World Bank, 2020: 9). On the other hand, existing governments have implemented policies that directly support the production of medical supplies in order to reduce the costs of medical expenditures, which are used extensively during the pandemic. For example, the Chad government has established a fund that aims to strengthen various infrastructure services that produce such medical equipment in order to quickly respond to an urgent health problem that will occur during the pandemic (World Bank, 2020: 9).

As a result of the schools being closed for a long time during the COVID-19 pandemic, many students remained away from education and students at all levels suffered great learning losses. In order to compensate for these losses in education, governments have developed a number of solutions. The most important of these

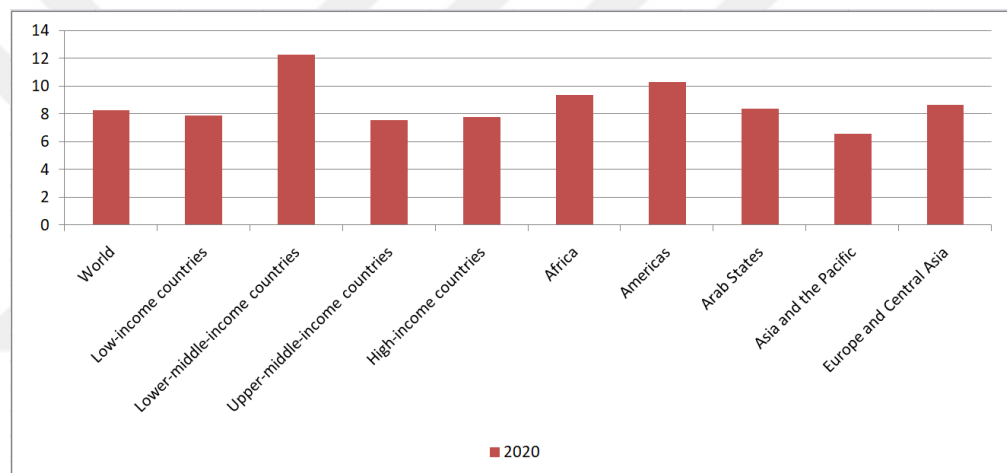
solutions were the provision of distance education infrastructure to every region of the country and remedial education for the period of closure of these schools with various summer programs. For example, due to the closure of schools in many African countries, many students could not benefit from distance education systems and could not provide the necessary tools for education. When schools reopen after the pandemic, various policies will be designed to encourage students who are out of school to return to school. Some of these policies can be listed as increasing the scope of student meal programs, suspending school fees for a certain period of time, making additional salary payments to educators, and preparing an education program that can compensate for the teaching loss due to the pandemic.

In order to compensate for the negative effects of the COVID-19 pandemic on the economy, governments have developed a series of policies to support companies and employees in the short to medium term. Although people who are financially incompetent have the chance to partially benefit from these policies, this will be still a great disaster for many urban workers who suffer from livelihood difficulties due to the pandemic and therefore at risk to falling into poverty. If these measures are implemented in a planned and programmed manner, a relatively rapid recovery is expected to occur in the economy after the pandemic. Examples of these policies that governments can implement to support companies can be listed as providing grants and fee subsidies to companies in order to minimize the dismissals experienced during the pandemic, bringing various tax benefits to smaller businesses, and providing low-interest loans to employers to support micro enterprises (World Bank, 2020: 10).

Throughout the COVID-19 pandemic, it has often been mentioned that governments must implement income support packages to workers and employees due to restrictions. However, for some governments, it can be a very costly policy to provide all these income support packages to households. If governments do not have sufficient financial resources, they can implement other policies to mitigate the impact of job losses. For example, some countries with insufficient financial resources can use resources that are buoyed by export subsidies for income support in order to support workers and employers (World Bank, 2020: 10). As a result, the effects of all these policies implemented to increase the welfare of households will

differ from country to country. For this reason, the income support policies to be implemented by the governments during the pandemic process should be adapted to the existing conditions of the country and designed in a systematic way. It is also critical that governments have to evaluate the effectiveness of policy interventions at the right time, as the global world is changing so rapidly. On the other hand, since the COVID-19 pandemic is a health crisis that has not been seen before, creating systems that will allow real-time monitoring of policies and programs determined by governments will play a really important role in this process.

Figure 10: Share of Labor Income Lost Due to Working-hour Losses in 2020,(%)



Source: ILO (2020).

Figure 10 demonstrates how much of the loss in working hours due to the COVID-19 pandemic in 2020 has caused a decrease in workers' income, before income support. As the COVID-19 pandemic started to spread rapidly all over the world, many states in the world have implemented various restrictive policies in order to prevent the spread of the virus. These restrictive policies put into practice have caused many employees to have interruptions in their working hours. Employees were forced to work for a limited period of time, as it was forbidden to go out outside the hours determined by the government. Employees' working for a shorter time than normal have also experienced a decrease in their earned income. According to Figure 10, many countries and regions in the world have experienced more than 8% income decreases as a result of the shortening of working hours.

First of all, when we look at the effect of working hours decreasing due to the COVID-19 pandemic on the world average income level, a decrease of 8.3% is observed. In other words, the world has had 8.3% higher income earnings before the pandemic (ILO, 2020: 11). This ratio differs in many countries and regions of the world, as well as differs according to the income levels of the countries. As can be seen from Figure 10, the highest income loss due to the pandemic in the world occurred in the countries belonging to the lower-middle income group. Countries belonging to this group have experienced a great deal of working hours losses due to their low capital base and lack of a quality remote working infrastructure (ILO, 2020: 11). Due to the increasing continuation of restrictive policies, there was an increasing decrease in current working hours and as a result of these decreases, notable income losses occurred. Countries belonging to the high income group, on the other hand, experienced a loss of income of only 7% thanks to their intense capital accumulation and their ability to manage the epidemic process in a very systematic way (ILO, 2020: 11).

In Figure 10, income losses arising from the restriction policies adopted by the governments are shown by dividing them into 5 different regions in the world. In this way, it is aimed to express in detail the inter-continental effects of income losses. Among these five different regions, the highest rate of income losses due to the COVID-19 pandemic is in Americas. Especially in the South America region, as a result of the failure of many lower-middle-income countries to carry out the pandemic process in a planned and systematic manner, many income losses have occurred in these countries. Since the African continent did not have a very high rate of cases and deaths, income losses due to restrictions were also at a lower level compared to other regions. Therefore, the loss of income due to reduced working hours in the African continent is at the level of 9.4% (ILO, 2020: 11). Since Europe and Central Asia, which include many high-income countries, have carried out the pandemic process in a very planned way, a large part of the employees in these countries have been fully integrated into their remote work systems. As a result of the systematic work they have implemented, Europe and Central Asia were among the regions with the lowest income loss in the world, with an income loss of 8.7% (ILO, 2020: 11).

Table 1: International Poverty Rate and Upper Middle-Income Poverty Rate for Different Countries

		2018	2019	2020	2021
China	International poverty rate (\$1.9 in 2011 PPP)	0.3	0.3	0.3	0.2
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	19.5	17.5	16.7	14.4
Indonesia	International poverty rate (\$1.9 in 2011 PPP)	3.6	2.7	3.0	2.6
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	53.3	52.2	53.9	52.1
India	International poverty rate (\$1.9 in 2011 PPP)	6.9	6.2	8.5	6.4
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)				
Russia Federation	International poverty rate (\$1.9 in 2011 PPP)	0.0	0.0	0.0	0.0
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	3.7	3.3	4.2	3.7
Brazil	International poverty rate (\$1.9 in 2011 PPP)	4.4	4.6	1.4	5.0
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	19.8	19.6	10.9	20.1
Arjantina	International poverty rate (\$1.9 in 2011 PPP)	1.4	1.5	1.9	1.6
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	12.3	14.4	18.4	15.8
Mexico	International poverty rate (\$1.9 in 2011 PPP)	1.7	1.6	2.2	1.8
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	22.7	20.7	24.8	22.1
South Africa	International poverty rate (\$1.9 in 2011 PPP)	19.3	19.7	21.9	21.4
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	57.6	57.8	60.1	59.8
Turkey	International poverty rate (\$1.9 in 2011 PPP)				
	Upper middle-income poverty rate (\$5.5 in 2011 PPP)	8.5	10.2	12.2	12.1

Source: World Bank (2021).

With the COVID-19 pandemic spreading to almost every country in the world, many people have entered the process of impoverishment to a large extent. Governments have implemented various restrictive policies in order to prevent the spread of the virus, and therefore many employees have had to get out of the employment. The income losses resulting from this decline in employment have further increased the current level of poverty and led to the growth of economic damage, especially in developing countries (Şenol, 2020: 97). In addition, many developing countries have experienced large current deficits due to low capital accumulation and high dependency on the service sector during the pandemic. The increase in the current deficit level in developing countries has increased the need of these countries against foreign exchange and they have preferred the way of printing money without any money to meet their foreign exchange needs (World Bank, 2020: 2). This has increased the supply of domestic currencies in the market and caused them to lose value against reserve currencies. These huge losses of value in the local currencies of developing countries have significantly increased the access of people to goods and services, especially through reserve currencies (Şenol, 2020: 94). For this reason, developing country economies, especially dependent on high energy imports, have reached very high inflation rates and these high inflation rates have

caused many people living in those countries to become poorer during the COVID-19 pandemic (Kaya, 2020: 227).

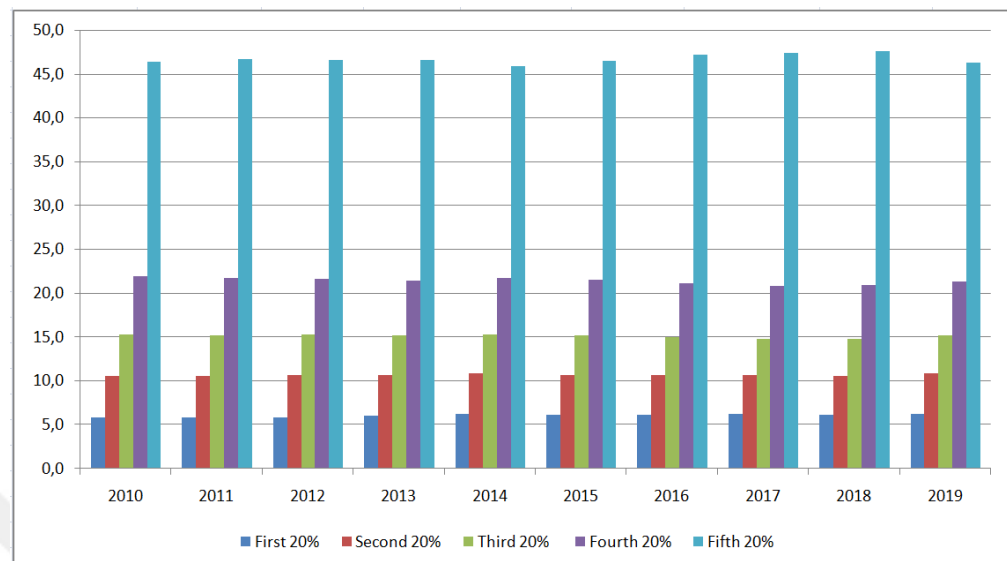
Table 1 above includes poverty data of nine different developing countries over a four-year period. Based on these data, the poverty rates of developing countries, especially during the pandemic period, have been expressed in more detail. When we look at the impoverishment rates in China, it is observed that there has been a steady decline in the last four years. While China had a poverty rate of 19.5% in the high-middle income poverty class in 2018, this rate decreased to 14.4% in 2021 (World Bank, 2021: 11). Based on this rate, it can be said that the Chinese people did not suffer from poverty during the COVID-19 pandemic. Then, looking at India, another big economy in Asia, it is seen that the poverty level increased by 2.3% in 2020, when the pandemic peaked (World Bank, 2021: 191). But thanks to the various income incentives and tax benefits implemented by the Indian government, the overall poverty level in India in 2021 is expected to return to its pre-pandemic rates. In Russia, which is one of the largest energy exporters in the world, the economic crisis caused by the pandemic did not cause high poverty rates and only an increase of 0.9% occurred in 2020, when the pandemic was felt intensely (World Bank, 2021: 75). In Brazil, one of the largest economies in South America, there was an 8.7% decrease in the general poverty level in 2020, but this rate is expected to increase to 9.2% in 2021 (World Bank, 2021: 99). Argentina, which has one of the highest inflation and interest rates in the world, rose to 18.4% with a 4% increase in poverty in 2020, when the pandemic reached its highest mortality rates (World Bank, 2021: 89). In this respect, the situation in Mexico is not much different than in Argentina. The general poverty level in Mexico, which is already very high, increased by 4.1% with the pandemic and rose to 24.8% (World Bank, 2021: 127). South Africa, which has the highest poverty rate in the Table 1, increased by 2.3% to 60.1% in 2020, when the deaths from the pandemic has peaked (World Bank, 2021: 283). Finally, when we look at the poverty rates in Turkey, it is seen that the general poverty level has increased gradually during this four-year period. In 2020, when the COVID-19 pandemic started to take effect in Turkey, the general poverty level increased up to 12.2% (World Bank, 2021: 81). Especially the large value losses in

the Turkish Lira in recent years have also been effective in this increase in the poverty level in Turkey.

2.3. FACTS ON LABOR MARKET AND INCOME INEQUALITY IN TURKEY

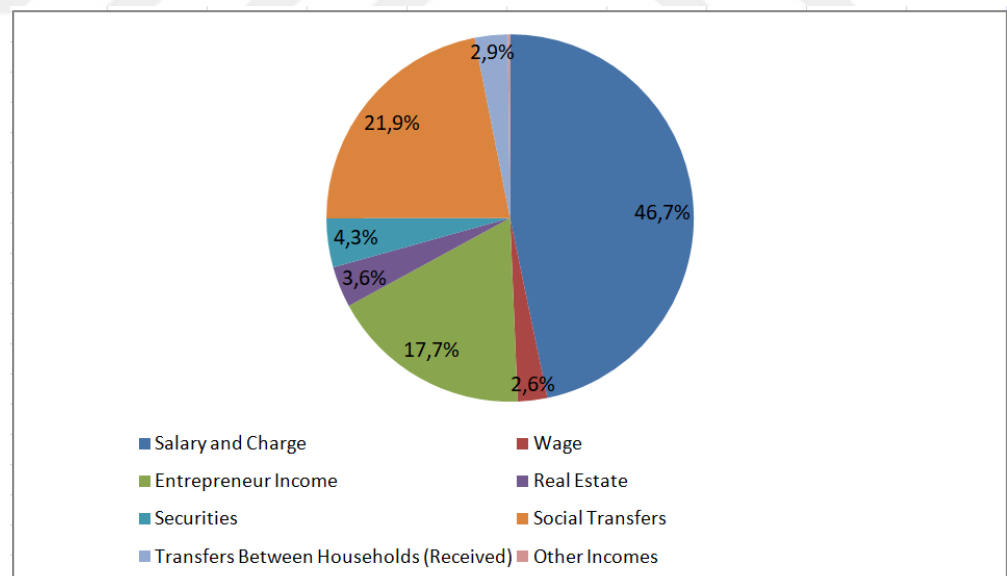
Household usable individual income distribution data have been obtained by comparing the survey year results with the previous year that are obtained from the Income and Living Conditions Survey. In these calculations, the equivalent household is converted into a disposable income by taking into account the size and composition of the household. In Figure 11, which has been prepared using all these variables, it is seen that the highest 20 percent group with the highest equivalent household disposable income has 46.4% of the total income in 2010. It is also observed that the share of the 20 percent group with the lowest income level in the same year from the total income is 55.8%. In the following years, it is observed that the share of the 20 percent group with the highest equivalent household disposable income increased steadily and reached the highest rate of 48.7% in 2018. However, in 2019, the share of the richest 20 percent of the total income decreased to 46%. During this period, a gradual increase was observed in the denominator of the 20 percent with the lowest income from the total income and increased to the highest level of 6.3% in 2017. Although there were decreases of 0.1% and 0.2% in 2018 and 2019, respectively, considering the increase in total income, it can be said that households with low income have remained their position during this 9-year period.

Figure 11: Distribution of Equivalent Annual Household Disposable Income by Respective Groups of 20 percent, 2010-2019



Source: TUIK (2020).

Figure 12: Distribution of Annual Income According to Income Types (%), 2019

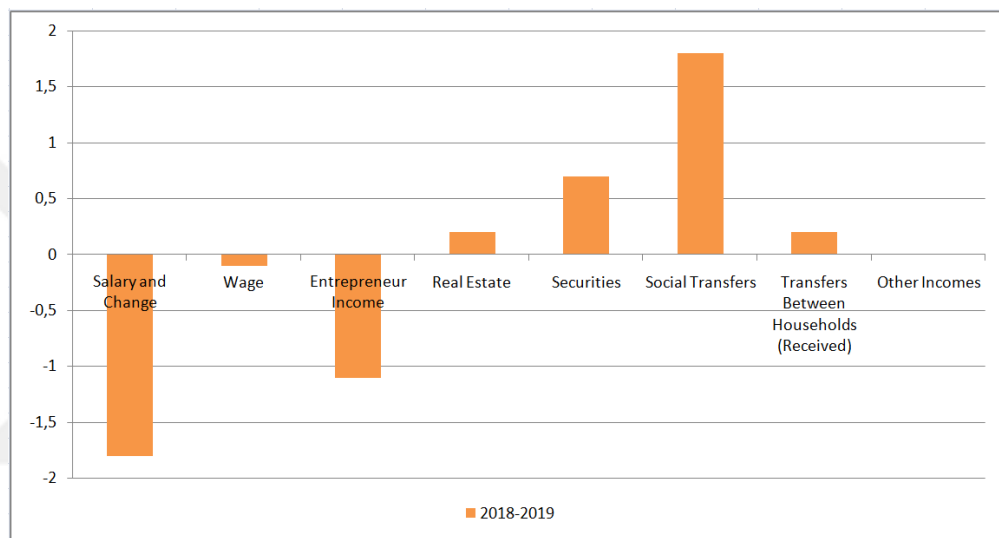


Source: TUIK (2020).

The total income in 2019 is shown as a percentage of different income types in Figure 12. For example, salary and salary items constitute the highest share of total income in 2019 with 46.7%. After salary and wages item, the highest income

item is social transfer with a rate of 21.9%. From this high rate in the social transfers, it is understood that the payments made by the government to persons who belong to low-income group are quite high. The third part that constitutes the highest denominator of the total income in 2019 is the entrepreneur revenue with 17.7%. From this ratio, it is understood that the income obtained from entrepreneurial activities in Turkey is quite high.

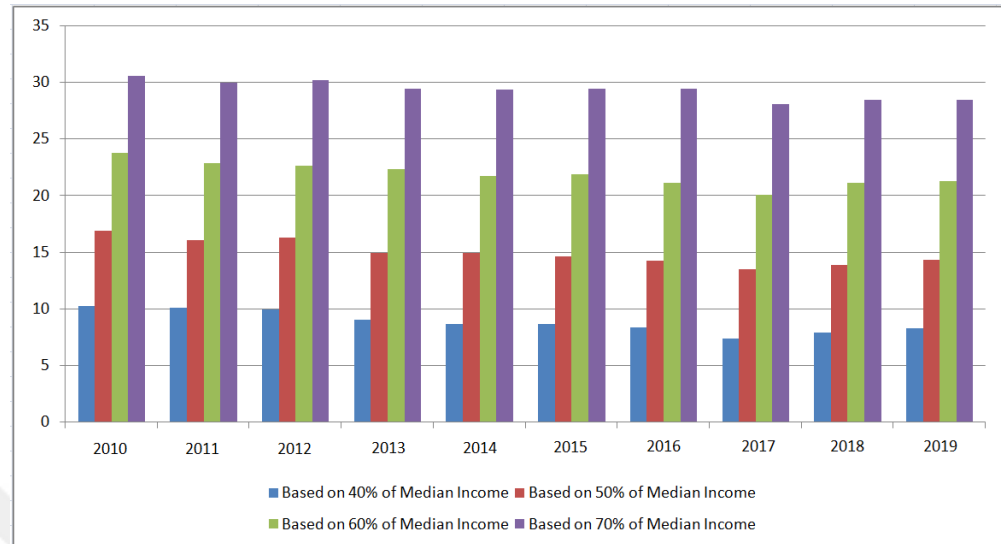
Figure 13: Change in Total Income by Different Income Types



Source: TÜİK (2020).

Figure 13 shows in detail how much change occurred in the type of income during the period of 2018-2019. During this one-year period, some income items increased and some income items significantly decreased. While the highest decrease in this period occurred in salary and salary items, it was followed by entrepreneur income and wage item, respectively. Social transfer expenditures constitute the income item with the highest increase. Securities and real estate incomes follow social transfer expenditures, respectively. While there was a slight increase in the transfer expenditures received between 2018-2019, the changes in other income items remained constant.

Figure 14: Poverty Rate Calculated According to Equivalent Household Disposable Income, 2010-2019 (%)

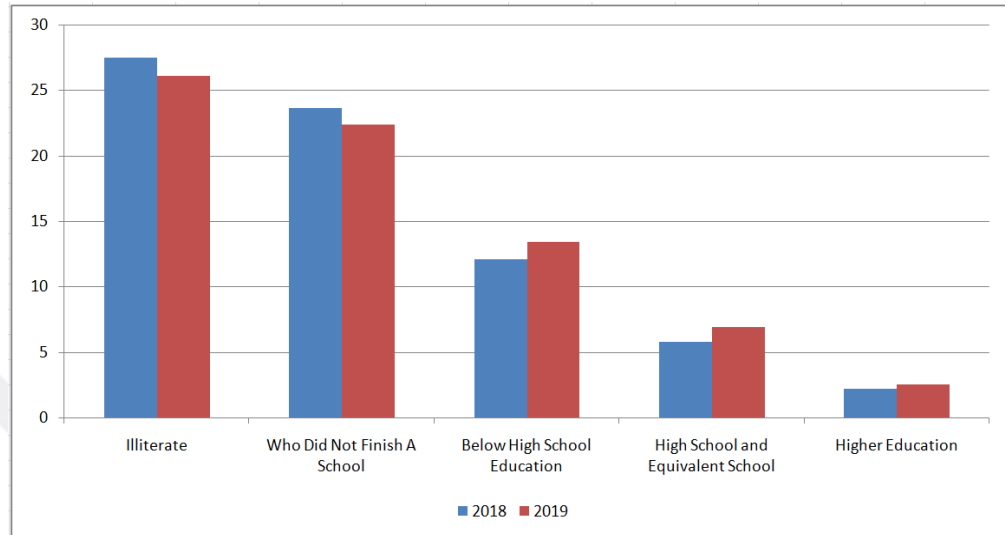


Source: TÜİK (2020).

Figure 14 compares the results of the Income and Living Conditions Survey with the results of the previous year. The poverty rates in the figure are calculated according to the equivalent household disposable income. Firstly, the poverty rate, which was determined by reference to 40% of the equivalent household disposable individual median income in 2010, was at the level of 10.3% and this rate tended to decrease gradually until 2017. However, after 2017, an increase in the general poverty rate is noted due to inflation level. For this reason, the poverty rate calculated according to 40% of the median income in 2018 and 2019 was found to be 7.9% and 8.3%, respectively. Since the poverty rate calculated according to 70% of the median income includes a larger segment of the population, the poverty rate found was higher than the previously calculated median income. For this reason, the poverty rate calculated according to 70% of the median income in 2010 was found to be 30.6%. In addition, in this calculation, a decline was observed until 2017 and the poverty rate went down to 28.1%. However, the increasing exchange rate pressure during this period has also affected people with higher income levels in the country, a large increase was observed in the poverty rate calculated according to 70% of the median income after 2017. As a result, the household poverty rate increased to

28.5% in 2018 and 2019, and it was found that a large part of the society was impoverished in this two-year period.

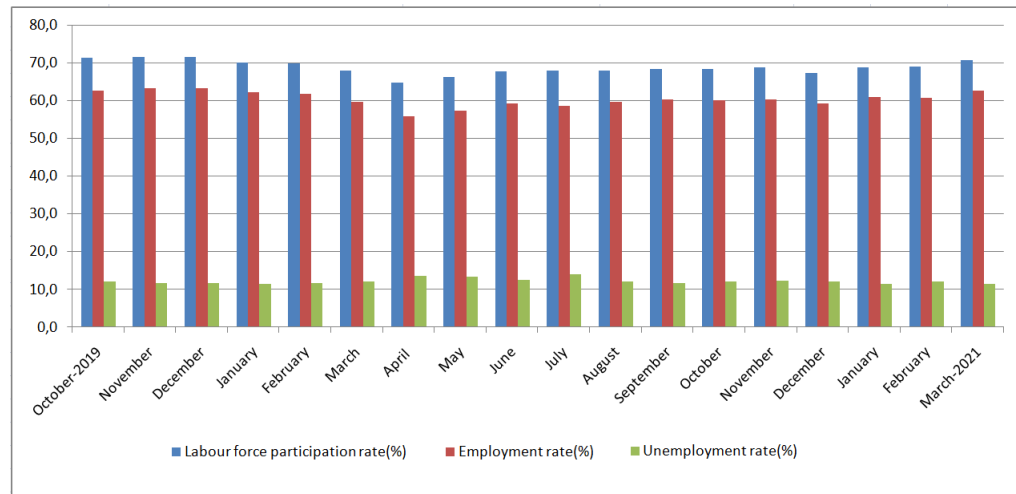
Figure 15: Poverty Rate by Education Level, 2018 and 2019 (%)



Source: TÜİK (2020).

Figure 15 shows how the poverty levels of people changed in 2018-2019 according to their education level. For example, while the poverty rate for illiterate people was 27.5% in 2018, this rate decreased to 26.1% in 2019. It is understood from this that the poverty rate of illiterate people has decreased significantly in this one-year period. A 5% decrease was recorded in the poverty rate of those who did not complete any school. On the other hand, there was an increase of 10% in the poverty rate of people who have less than high school education. Due to the rapid increase in the number of university graduates in Turkey in recent years, the level of youth unemployment has increased significantly. Due to this large increase in the youth unemployment level, an increase of 13% was recorded in the poverty level of people with a high education level.

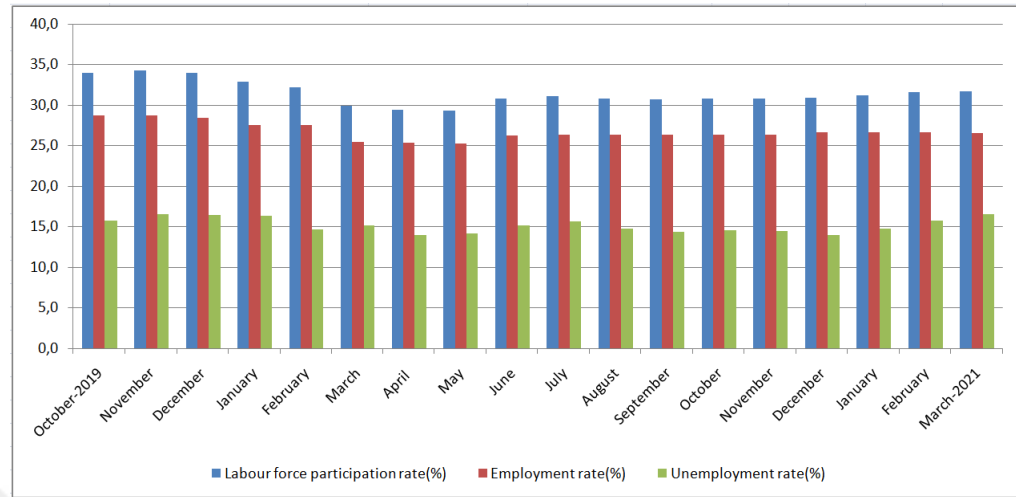
Figure 16: Seasonally Adjusted Labor Force Indicators for Men, 15-64 Ages, (%)



Source: TÜİK (2021).

In Figure 16, the basic labor indicators of men between the ages of 15-64 in Turkey are shown in percentage terms between October 2019 and March 2021. In this way, the impact of the COVID-19 pandemic on the workforce in Turkey will be examined in detail. First of all, it is observed that the labor participation rate of men aged between 15-64 in Turkey was 71.3% in October 2019. The rate of people actively employed in the same year was 62.6%. Until the end of January 2020, when the first effects of the pandemic were observed, employment rate for men remained at a steady level. However, by March 2020, there was a particularly big drop in labor participation rates. Since then, labor participation and employment rates have continued to decline steadily due to the intense restrictive policies adopted by the governments. With the relaxation of restrictive policies from June 2020, labor participation and employment rates started to rise again, but could not return to 2019 levels. In this process, with the integration of many sectors into remote work systems, employment rates increased according to the previous periods when the pandemic was felt heavily, and a decrease was recorded in the unemployment levels towards the end of 2020.

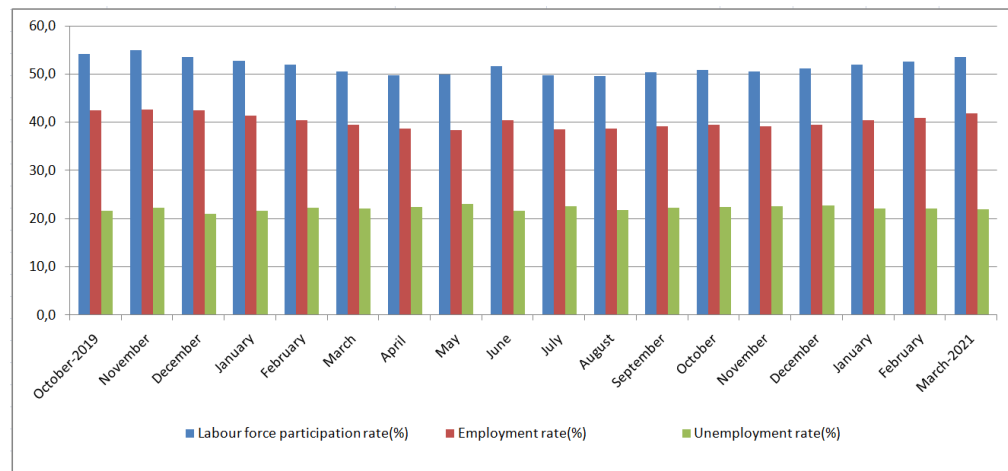
Figure 17: Seasonally Adjusted Labor Force Indicators for Women, 15-64 Ages, (%)



Source: TÜİK (2021).

Figure 17 shows the labor indicators of women between the ages of 15-64 in Turkey between October 2019 and March 2021. The labor participation rates of women in many countries in Turkey and as well as in the Middle East are quite low, as can be seen in this figure. Labor force participation rates among women have declined to 29% as of March 2020, when the COVID-19 pandemic started to spread. Similarly, due to the businesses that were closed during the pandemic, there was a great decrease in female employment rates in Turkey and in this process, female employment rates decreased to 25% levels. Although many restrictive policies have been relaxed since June 2020, the rate of return to work among women has remained lower than men, due to the fact that women currently have more domestic responsibilities than men. As of this date, the rate of returning to employment for males between the ages of 15-64 is 7%, while this rate is only 2% for females. In addition, because the current average education levels of women in Turkey are lower than men, the rate of women losing their jobs during the pandemic is higher than men. During COVID-19 pandemic, many women whose education level was low and not suitable for remote working situation remained unemployed due to the transition of large companies to remote working systems.

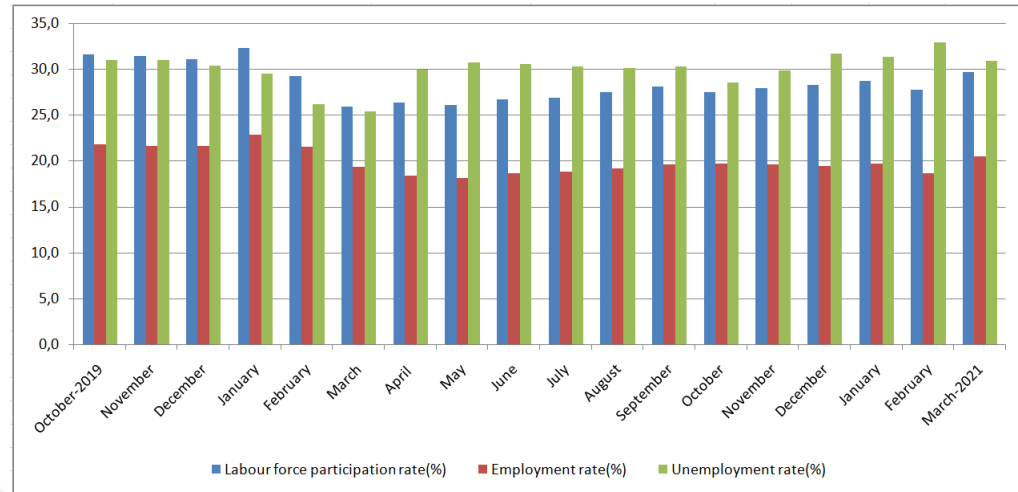
Figure 18: Seasonally Adjusted Labor Force Indicators for Men, 15-24 Ages, (%)



Source: TÜİK (2021).

Labor indicators of young men between the ages of 15-24 in Turkey between October 2019 and March 2021 are shown in Figure 18. In this way, the effects of the COVID-19 pandemic on the young population in Turkey will be evaluated in detail. First of all, when we look at the labor force participation rate of young men between the ages of 15-24 in Turkey in October 2019, it is seen that they have a working share of 54.2%. With the spreading of the pandemic in Turkey as of March 2020, the rate of participation in labor for young men between the ages of 15-24 has declined to 49.8%. During this period, many workplaces were closed due to the intense restrictive policies taken by the government, and similarly, a 4% decrease in employment rates has occurred. Especially in recent years, unemployment levels between the ages of 15-24 have reached very high levels due to the fact that many people in Turkey have graduated from university and there is not enough jobs created to employ these people. With the closure of many sectors during the pandemic, the areas where new graduates can work have shrunk to a large extent and the unemployment level of young men has increased up to 23% in this period. In addition, reasons such as the lack of experience and insufficient knowledge of newly graduated young people make it difficult for these people to be included in the workforce during the pandemic period. All these negative factors have increased the youth unemployment levels, which are already high in Turkey, and caused hard-to-close deficits in the labor market.

Figure 19: Seasonally Adjusted Labor Force Indicators for Women, 15-24 Ages, (%)

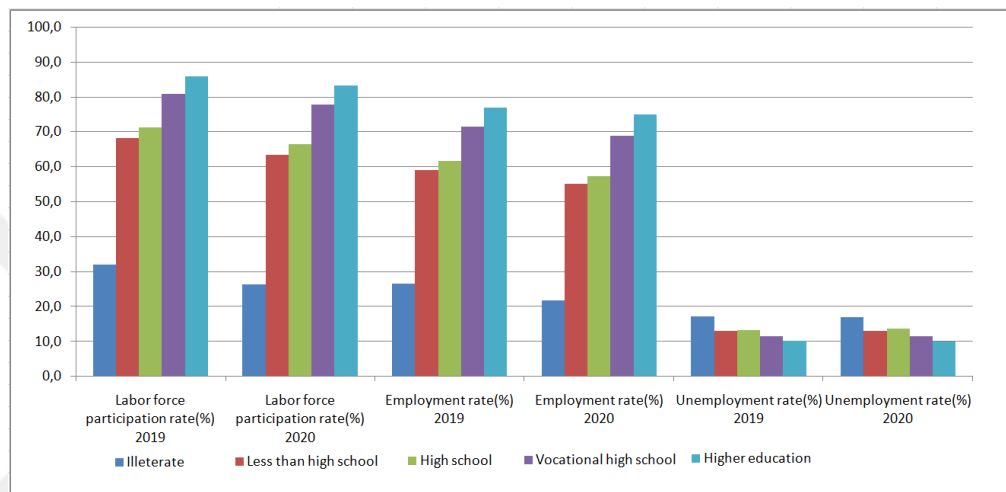


Source: TÜİK (2021).

In Figure 19, labor indicators of young women between the ages of 15-24 in Turkey between October 2019 and March 2021 are shown in percentage terms. When the graph is examined, unlike the previous graph, it is seen that the blue, red lines are shorter and the green lines are longer. This is because of the fact that the work areas where young women between the ages of 15-24 can work are not as wide as that of men belonging to the same age group. For this reason, as in many countries of the world, the participation rate of women in the labor force is much lower than men in Turkey. For example, the labor force participation rate of young women between the ages of 15-24 is 23% lower than that of men. As can be seen in detail in Figure 19, in October 2019, the labor force participation rate for men was 54.2%, while this rate for young women was 31.6%. In March 2020, with the outbreak of COVID-19 pandemic in Turkey, the level of participation in the workforce among young women between the ages of 15-24 fell by 6% to 25.9%. In the later months of 2020, with many large businesses switching to remote work methods, the current workforce participation rates increased relatively, reaching up to 29.7% by March 2021. Similarly, in the employment rates of young women, employment losses, which approached 4% in the first months of the pandemic, entered a recovery process in March 2021. In this period, the current unemployment levels decreased,

especially as young women between the ages of 15-24 left the job search process and unemployment rates fell to the level of 25.4%. However, the relaxation of restrictive policies stemming from the pandemic since June 2020 has restarted the job search process in young women between the ages of 15-24 and the level of unemployment in women in this age range has risen to over 30% again.

Figure 20: Labor Force Status for Men by Education Level, 15-64 Ages (%)



Source: TÜİK (2020).

Figure20 shows the employment status of men between the ages of 15-64 in Turkey according to education levels between October 2019 and March 2021. In this way, we will be able to better understand what affect the COVID-19 pandemic has on the labor situation of men aged 15-64 according to level of education in Turkey. When the labor participation rates between 2019 and 2020 are examined, illiterate men with a rate of 5.7% has experienced the highest loss of workforce due to the COVID-19 pandemic. The second highest loss in workforce after illiterate men occurred among high school graduates. While the rate of participation in the workforce among men who are high school graduates was 71.3% in 2019, this rate has declined to 66.4% in 2020. The people with the highest loss of workforce after high school graduates are men with a lower high school education level, with a decrease of 4.7%. While the rate of participation in the workforce among men with less than high school education was 68.1% in 2019, this rate has decreased to 63.4%

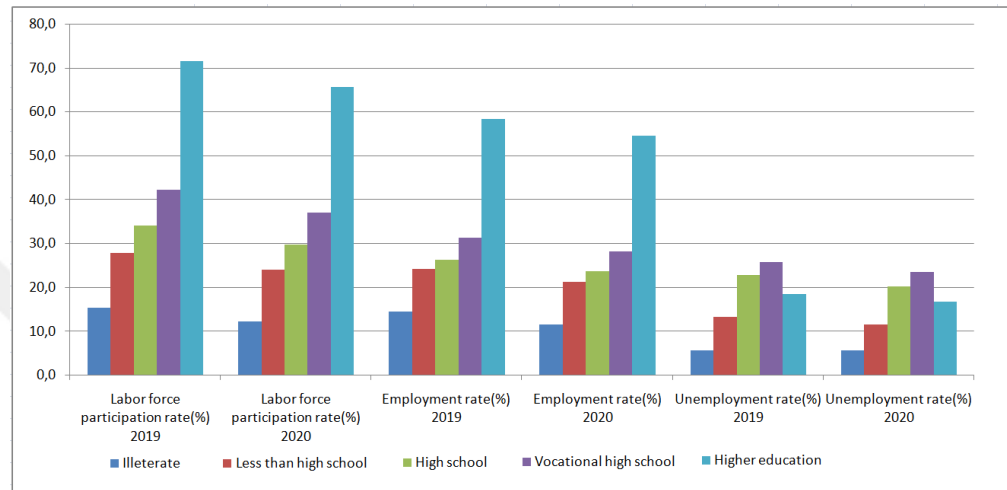
in 2020. The education groups that have experienced the lowest loss of participation during the pandemic are men with a vocational high school diploma and a higher education diploma. Men with a vocational high school diploma, the second education group that suffered the least loss of workers during the pandemic, have experienced a loss of 2.9%, while men with a higher education diploma have experienced a loss of only 2.5%.

With the COVID-19 pandemic, the employment losses for men between the ages of 15-64 in Turkey are relatively better compared to the loss of participation in the labor force. In this group, similar to the decreases in labor force participation rates, the highest employment loss rate belongs to illiterate men with a rate of 4.7%. Those who have the highest employment loss after illiterate men group are high school graduates with a loss of 4.5%. While the employment rate of men between the ages of 15-64 in Turkey was 61.8% in 2019, this rate declined to 57.3% in 2020. The highest employment loss experienced following men employees with a high school diploma are employees with a lower high school education level with a rate of 4%. While the employment rate of men with less than high school education in Turkey was 59.1% in 2019, this rate decreased to 55.1% with the pandemic. Men who have the least loss of employment in this period are men who have a vocational high school education and a higher education diploma, similar to the labor force participation rates. In Turkey, the employment loss rate for men employees between the ages of 15-64 who have a vocational high school diploma is 2.6%, while this rate is 2.1% for men with a higher education diploma.

If we consider the increase in the unemployment rates among men between the ages of 15-64 in Turkey, it is seen that there has not been a big change compared to the pre-pandemic period. The biggest reason for this situation is that the restrictive policies that were applied during the COVID-19 pandemic caused men to withdraw from job seeking process. Many men withdrew from job search process due to workplaces that were closed during the pandemic period and increasing mortality rates every day. For this reason, there has not been a big change in the unemployment rates of men between the ages of 15-64 in 2019 and 2020. In this period, the highest rate of unemployed in Turkey is the men employees with high school diploma with an increase of 0.4%. There has been no change in the

unemployment rate of men whose educational attainment is below high school and has a vocational high school diploma. There was an increase of 0.2% in the rate of unemployment for men aged between 15-64, who are illiterate and have a higher education diploma.

Figure 21: Labor Force Status for Women by Education Level, 15-64 Ages (%)



Source: TÜİK (2020).

Figure 21 shows the employment status of women between the ages of 15-64 in Turkey, according to their education levels between October 2019 and March 2021. When the labor participation rates of women in Turkey between 2019 and 2020 are examined, it is seen that the highest loss of workforce participation due to the COVID-19 pandemic is seen in women employees with a high level of education with a rate of 5.9%. The second highest loss of participation in the workforce occurred in women with a vocational high school diploma with a rate of 5.2%. In Turkey, the rate of labor participation in the workforce of women between the ages of 15-64 with a vocational high school diploma was 42.2% in 2019, while this rate declined to 37% in 2020. The second highest loss of labor participation in the workforce was experienced by women with high school education with a rate of 4.2%. While the rate of labor participation in the workforce among women with a high school education level was 34.1% in 2019, this rate decreased to 29.9% in 2020. In Turkey, people with the lowest loss of participation in the labor force due to the

pandemic occurred among women who have less than high school education and are illiterate. With the COVID-19 pandemic, while the loss of participation in the workforce of women between the ages of 15-64 with an education level below high school was 3.9%, the rate of loss of participation in the workforce among illiterate women was around 3%. Since women with a higher education degree had a higher rate of participation in the workforce than women with a lower level of education before the pandemic, restrictive policies most affected women with a higher education level.

Considering the employment losses for women employees between the ages of 15-64 due to the COVID-19 pandemic, it is observed that there are similar results compared to the loss of participation in the labor force. The highest employment loss experienced with the pandemic, with a rate of 3.7%, occurred for women employees with a high level of education. The second highest employment loss was experienced by women employees with a vocational high school diploma with a rate of 3%. While the employment loss rate for women between the ages of 15-64 in Turkey was 31.3% in 2019, this rate declined to 28.3% in 2020. The second highest employment loss occurred for women employees with a lower high school education level, with a decrease of 2.9%. While the employment rate in 2019 was 24.2% for women between the ages of 15-64 with an education level below high school, this rate decreased to 21.3% in 2020. Women who are illiterate and have a high school education level are the ones who experienced the least employment loss in Turkey with the pandemic. In this period, while the employment loss for women employees between the ages of 15-64 who are illiterate is 2.8%, this rate is 2.5% for women employees with a high school diploma.

Finally, when we look at the change in the unemployment rates of women between the ages of 15-64 in Turkey during the COVID-19 pandemic, it is seen that there has been a great decline in general. The main reason for this large drop in unemployment rates is the intense restrictive policies leading to the withdrawal of many women from job seeking process. Since women who withdraw from job seeking process during the COVID-19 crisis were not considered as unemployed, a large decrease occurred in the current unemployment rates of women. During the pandemic, the highest decrease in unemployment was experienced for women

employees with high school education level with a rate of 2.5%. The second highest loss of unemployment occurred for women with a vocational high school diploma with a rate of 2.3%. In Turkey, the unemployment rate of women with a vocational high school diploma between the ages of 15-64 was 25.8% in 2019, and this rate decreased to 23.5% in 2020. Following women with a vocational high school diploma, unemployment rate of women with a lower high school education level has decreased with a rate of 1.8%. In 2019, the unemployment rate among women with less than high school education was 13.4%, in 2020 and this rate declined to 11.6%. During this period, the lowest unemployment rates were experienced by women with a high education level and by women who were illiterate. The unemployment rate reduction for women between the ages of 15 and 64 who have these educational levels was 1.7% and 0.2%, respectively.

Table 2: Reasons of Not Being in Labor Force by Years and Gender, 15-64 Ages, (%)

	Not seeking a job, but available to start		Working seasonally	Housewife	Education/ Training	Retired	Disabled, old, ill etc.	Other
	Discouraged	Other						
Total								
2019	2.2	5.7	0.4	39.3	15.1	17.1	13.5	6.7
2020	4.3	9.0	0.3	32.5	14.2	15.4	15.4	8.8
Male								
2019	4.3	6.0	0.4	0.0	24.6	43.6	15.0	6.1
2020	7.7	11.1	0.5	0.0	21.4	36.6	15.8	7.0
Female								
2019	1.3	5.6	0.3	55.7	11.2	6.1	12.9	6.9
2020	2.8	8.1	0.3	47.2	11.0	5.9	15.2	9.7

Source: TÜİK (2020).

Table 2 shows the reasons for women and men between the ages of 15-64 that are not in the labor force in Turkey for years 2019 and 2020. In this way, the effects of the COVID-19 pandemic on the causes of unemployment will be examined in detail. When the people who have lost the hope of finding a job are examined, it is seen that there is an increase of 2.1% due to the psychological effects of the pandemic. This ratio includes people who have sought a job for a long time and have now completely lost hope of finding a job or are discouraged by various negative factors. The increase in the number of people who had no hope of finding a job during the epidemic period had a greater impact on males between 15 and 64 years of

age than in females. During the pandemic period, there was no big change in seasonal workers and the total change in their rate is around 0.1%. During the COVID-19 pandemic, a total decrease of 6.8% was experienced in those who dealt with household chores and 8.5% of this rate was women. In education, which is one of the most affected areas in this period, there was a 0.9% decrease in the rate of people that are not included in the workforce. The majority of the people that withdraw from the education and training are men with a rate of decrease of 3.2%. In addition, due to the fact that many retired individuals experienced serious transition difficulties during the pandemic, these people were involved in the work process again and therefore a 1.7% decrease in the total pension rate occurred. Men constitute 7% of this decrease in the total retirement rate. Finally, due to the increase in people with various health problems or a special condition that prevents them from working actively during the pandemic period, an increase of 1.9% was recorded in the rate of people who were not included in the workforce. Women constitute 2.3% of this increase that is experienced by people who are not included in the labor force.

Table 3: Young People Aged 15-24 That Are Neither in Employment Nor in Education or Training (%)

Years	Total	Male	Female
October-2019	26.0	17.9	34.3
November-2019	25.2	17.0	33.6
December-2019	25.4	17.1	33.8
Annual-2019	26.0	18.3	34.0
January-2020	25.7	17.7	34.0
February-2020	26.7	19.3	34.3
March-2020	27.9	20.9	35.0
April-2020	29.1	22.5	36.0
May-2020	29.1	22.3	36.1
June-2020	29.3	22.2	36.6
July-2020	29.8	22.3	37.6
August-2020	30.4	22.7	38.4
September-2020	29.1	21.6	36.8
October-2020	27.6	20.7	34.9
November-2020	27.1	20.5	33.9
Annual-2020	28.3	21.2	35.7

Source: TÜİK (2020).

Table 3 shows the percentage distribution of young people aged 15-24 who is not participating in employment or education-training program in Turkey. These percentage distributions express the changes between October 2019 and November 2020 in detail. Thus, the extent to which the COVID-19 pandemic has affected persons between the ages of 15-24 in Turkey in terms of employment and education will be better understood. When we look at October of 2019, it is seen that young people who do not take part in employment or education and training program in Turkey are around 26% in total. 17.9% of these young people who do not take part in employment or education are men and 34.3% are women. Especially for women between the ages of 15-24, staying away from employment, education and training at this level is due to socio-cultural effects and low education levels. As they are exposed to bad working conditions due to various pressures applied to women in business life and their insufficient education levels, especially young women withdraw from work life. For young men, this ratio is relatively better than women. However, it still remains at a very high level compared to developed countries. In addition, although the ratio of young people between the ages of 15-24 who are not in employment and in education program decreased to 25.2% in November and December for 2019, they demonstrate an upward trend again towards the first months of 2020.

In March 2020, when the first effects of the COVID-19 pandemic began to be seen, there was an increase of almost 8% in the proportion of young people between the ages of 15-24 who were not involved in employment or education in any way. While the rate of increase for young men between the ages of 15-24 in Turkey is 14%, this rate is around 3% for young women. In the later months of 2020, this rate of increase continued to increase continuously, especially with the spread of the pandemic throughout the country. Due to the intense restrictive policies taken by the government, it has increased by 14% in August 2020 to 30.4%. While a part of 24% of this increase belongs to young men, 13% of it constitutes young women. The number of women between the ages of 15 and 24 that are not in employment and in education programs has increased significantly with the pandemic, reaching 38.4%. In addition, due to the closure of many work sectors during the pandemic, many of the women who were looking for a job withdraw from the job search process and this

situation was reflected negatively on the above data. On the other hand, during the pandemic, all education levels have switched to remote work systems, and this situation has greatly weakened the connection of people between the ages of 15 and 24 with the school. As a result of all these impacts, the number of young people that are not taking part in any employment or training program in Turkey has increased up to 30.4% in total. Towards the end of 2020, although a decrease was observed in the number of young men and women according to the periods when the pandemic was felt intensely, these decreases are still at a very high level compared to those in developed countries.



CHAPTER THREE

EVALUATING THE IMPACT OF COVID-19 PANDEMIC ON GRADUATE RECRUITMENT: DATA, METHODOLOGY AND EMPIRICAL FINDINGS

3.1. METHODOLOGY

The COVID-19 pandemic is a global health crisis that has affected many people in the world both economically and socially. Therefore, the profound effects it has created on individuals will be felt by people for many years and will greatly change the current life habits of societies. This study aims to analyze the changing life habits in a better way and to reveal the reasons for the enormous increases in unemployment, on young people in particular. In order to analyze this large-scale increase in unemployment rate, especially among young people, a survey was conducted to measure the effects of COVID-19 on unemployment. While doing this, the priority is given to newly graduates who are unemployed. By showing in detail the effects of graduates on employment status and income distribution, we will focus to evaluate the current development process. In this way, various solutions are offered to the existing employment losses, which have increased with the COVID-19 pandemic, especially in Turkey. For this purpose, the results obtained from the survey conducted on new university graduates are of great importance especially for the economies of countries that have experienced high employment losses and inflation increases due to the pandemic.

First of all, in order to measure the effects of the COVID-19 pandemic on the employment status and income distribution of new graduates, a survey containing approximately 19 questions was conducted on 450 people who graduated from Dokuz Eylül University Faculty of Business in 2019 and 2020. Unfortunately the response rate was only 15% (67 answers in total). Although it is well known that this low ratio of response will limit our analysis and the outcomes of this survey can not be taken as representative (robust) to total population of Dokuz Eylül University Faculty of Business graduates, we have attempted to share these outcomes in this study. Our motivation in here is just to give an overall perspective on how

employment status and income distribution of new graduates from DokuzEylül University Faculty of Business has been affected through COVID-19 pandemic. In other words, we will evaluate the outcomes of this survey with great caution knowing the robustness problem.

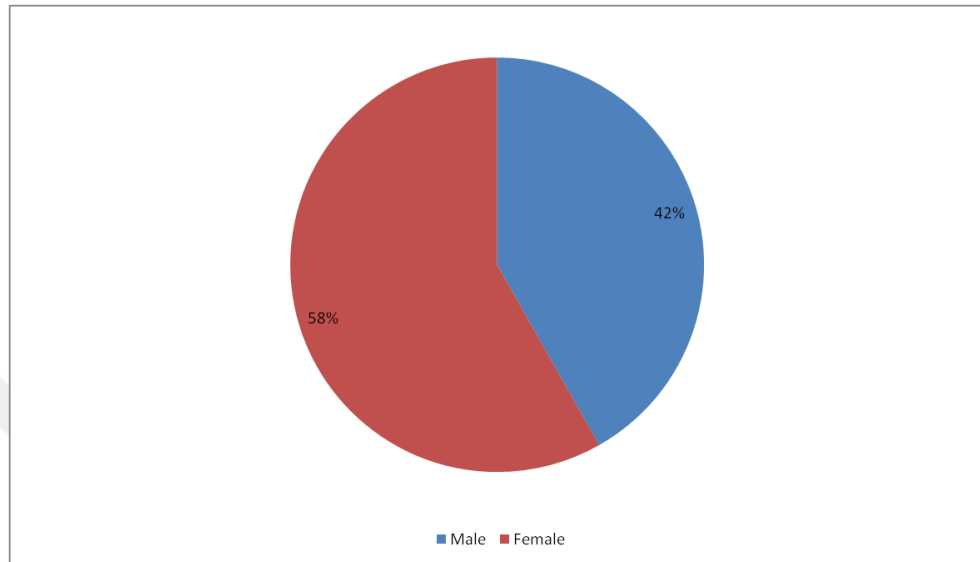
In this survey, there are various questions arranged according to 5 different departments within the Faculty of Business, and with the help of these prepared questions, the changes in the employment status of newly graduated university students are shown in detail. In this way, it is aimed to produce more concrete solutions by supporting the employment and income losses experienced during the pandemic process with numerical data. Thus, despite the possibility that the current effect of the COVID-19 pandemic may increase in the coming periods, making future predictions about the process and possibly proposing policies for preventing future income losses will be our main motivation. In addition, the survey includes how the income allocation of young university graduates has changed and how new graduates compensate for their income losses due to the pandemic. On the other hand, the wage cuts that occurred during the pandemic process and the items of these wage cuts are also expressed. In this way, it was determined on which items the wage cuts caused by the pandemic were more effective, and these income losses, which are likely to deepen in the future, could be compensated with various measures. In addition, since the ability to overcome this type of health crisis, which humanity has experienced very rarely in certain periods of history, with minimum loss may change depending on the efficient and effective use of existing resources, especially on highly educated young individuals, that are one of the most important resources that countries have.

3.2. EMPIRICAL FINDINGS

As we look at the graduates who participated in the survey in general, we see that the current age range of the participants vary from 1989 to 2000. However, the weighted average age of the participants is those born in 1996 and 1997. For this reason, we can say that the people who participated in the survey from these birth years are at the age of completing the university on average. Participants come from

5 different departments of DokuzEylül University Faculty of Business, 58% of them are women and 42% are male graduates.

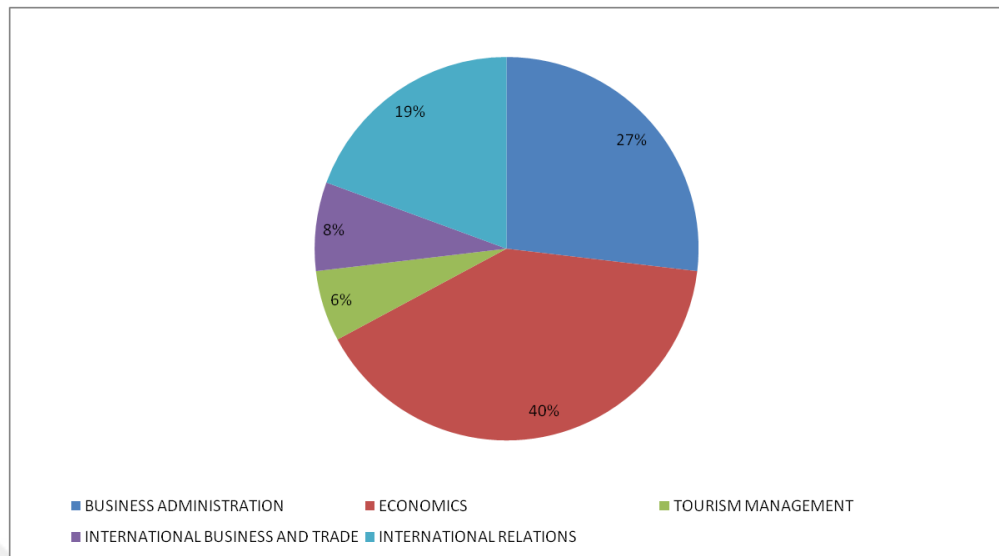
Figure 22: Distribution of Participants by Gender(%)



Source: Authors own calculations based on survey data.

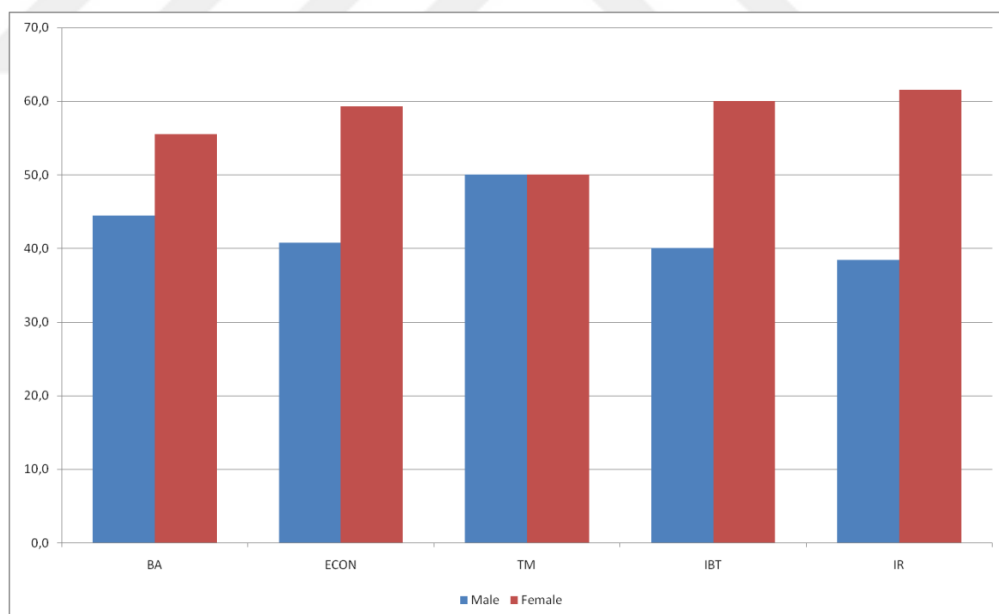
In the survey, graduates of the Department of Economics had the highest participation rate with 40%, while the graduates of the Department of Business Administration had the highest participation rate with 27%, after the graduates of the Department of Economics. The graduates of the Department of International Relations with 19%, the Department of International Business and Trade with 8%, and the graduates of the Department of Tourism Management with a rate of 6% follow each other, respectively.

Figure 23: Distribution of Participants by Departments(%)



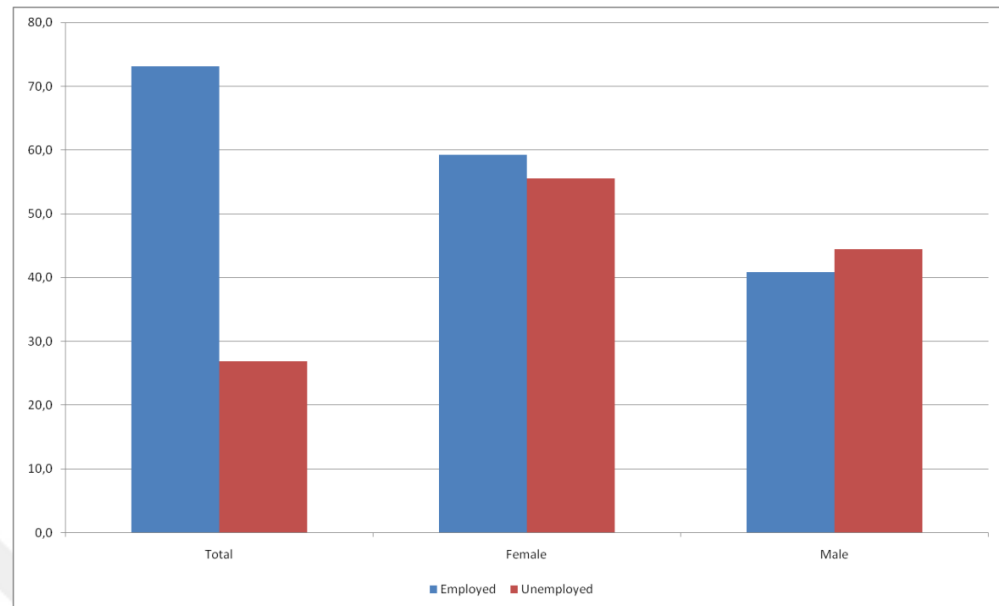
Source: Authors own calculations based on survey data.

Figure 24: Distribution of Participants Department by Gender(%)



Source: Authors own calculations based on survey data.

Figure 25: Employment Information of Participants by Gender(%)

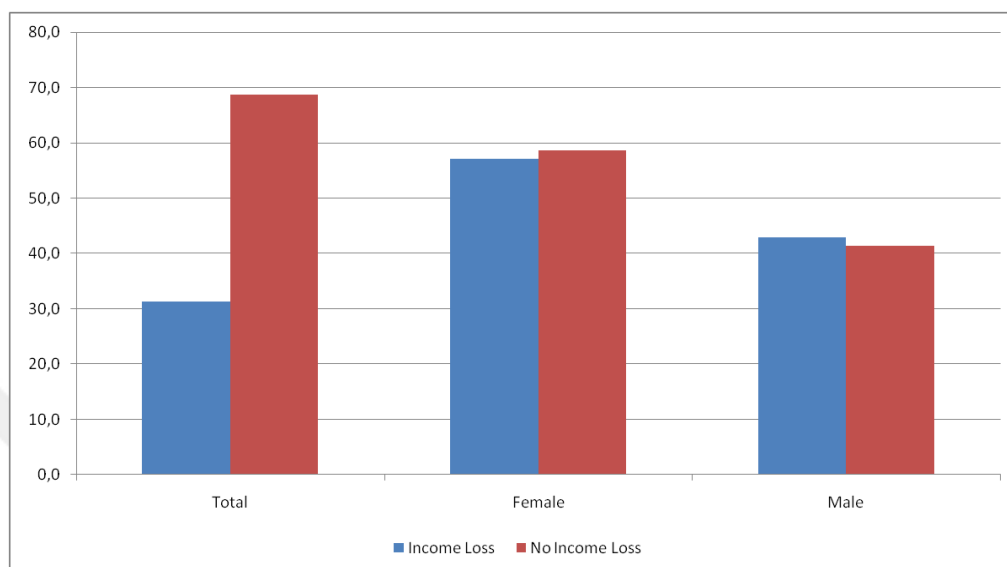


Source: Authors own calculations based on survey data.

When we look at the distribution of the participants by gender, it is seen that the highest participation is in the Department of Tourism Management by revealing a rate of 50%. This is followed by the Department of Business Administration with 44.4%, Department of Economics with 40.7%, Department of International Business and Trade with 40% and finally there are International Relations graduates with 38.5%. Since the rate of participation in the survey among female graduates is slightly different than that of males, the highest participation was realized by International Relations graduates with 61.5%. After the graduates of the International Relations department, there are International Business and Trade graduates with a rate of 60%, Economics with a rate of 59.3%, Business Administration with a rate of 55.6% and finally Tourism Management with a rate of 50%. Considering these rates obtained and looking at the general employment information of the participants by gender, it was found that 73.1% of the participants were officially employed in a business line, and 26.9% of them were not in any business line. Also, it is clearly seen that the proportional difference between women working and unemployed draws a graph similar to the proportional difference that men have. When this similar graph is expressed proportionally; it has been determined that the employment rate

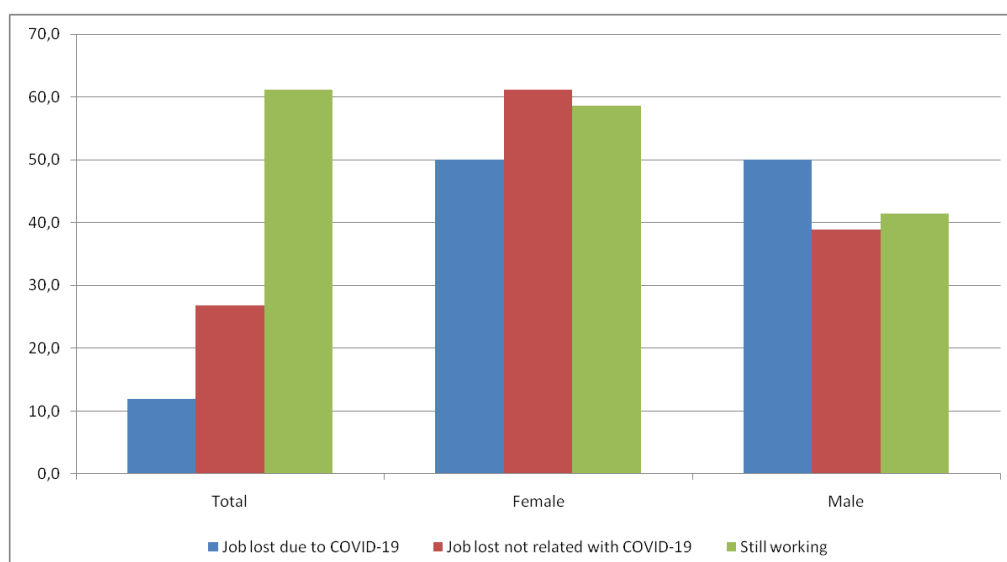
for women is 59.2% and that for men is 40.8%, the unemployment rate for women is 55.6%, and this rate for men is 44.4%.

Figure 26: Distribution of Income Loss Due to COVID-19 by Gender(%)



Source: Authors own calculations based on survey data.

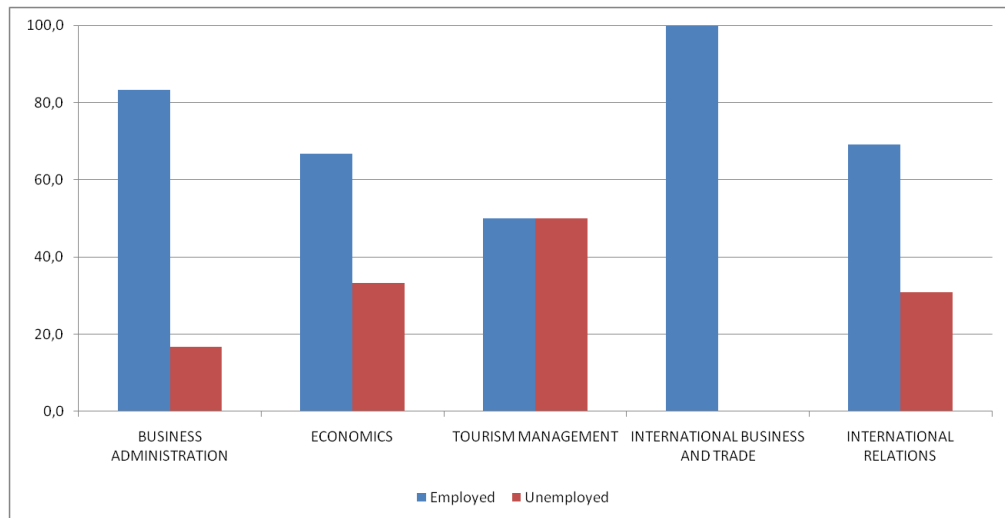
Figure 27: Distribution of Job Loss Due to COVID-19 by Gender(%)



Source: Authors own calculations based on survey data.

In order to reduce the number of cases caused by the COVID-19 pandemic, many restrictive policies have been implemented by the governments. Along with these restrictive policies put into practice by governments, many sectors had to reduce their working hours. In this process, great employment and income losses occurred, especially in professions that were not suitable for remote working conditions. According to the data obtained from the survey, 31.3% of the participants exceeded their income loss during the pandemic, while 68.7% did not experience any income loss. When this income loss due to COVID-19 is evaluated by gender, it is seen that the change between men and women is close to each other. While the rate of income loss experienced in this process is 57.1% for women, it is 42.9% for men. While 58.7% of women do not experience any income loss during the pandemic, this rate is around 41.3% for men. On the other hand, when we look at the job loss data experienced with the pandemic, 11.9% of the participants lost their jobs due to COVID-19, while 26.9% lost their jobs due to reasons other than the pandemic. 61.2% of the participants continued to work in their current job during the COVID-19. When these ratios are detailed according to gender, while 50% of women lost their jobs due to COVID-19, 61.1% of them lost their jobs due to reasons other than the pandemic. 58.5% of women continued to work in their current jobs during the pandemic. Looking at the data obtained from male participants, relatively different results were obtained compared to females. While 50% of the men lost their jobs due to COVID-19, 38.9% of them lost their jobs due to reasons other than the pandemic. 41.5% of the men continued to work in their current jobs during the COVID-19 pandemic.

Figure 28: Distribution of Employment Data by Departments(%)

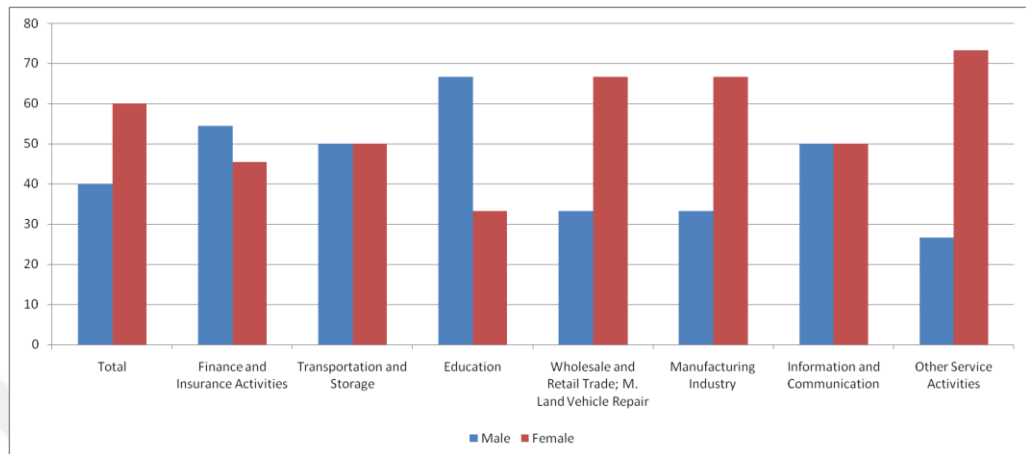


Source: Authors own calculations based on survey data.

When we look at the distribution of employment data by departments, it is seen that the department that was least affected by the COVID-19 pandemic is International Business and Trade with 100% employment rate. People who graduated from this department did not encounter any unemployment problem before or after the pandemic. The second department, which has a low employment problem, is the Department of Business Administration with an employment rate of 83.3%. Only 16.7% of the people who graduated from this department are faced with the problem of unemployment. After the Department of Business Administration, the department with the third least employment loss is International Relations with an employment rate of 69.2%. 30.8% of the people graduating from this department are faced with the problem of unemployment and are in the third place in the list. In the fourth place, as can be seen from the graph, there are graduates of the Department of Economics with an employment rate of 66.7%. People who graduated from this department were more affected by the COVID-19 pandemic than other departments, with an unemployment rate of 33.3%. The last place in the list is the graduates of Tourism Management with a 50% employment rate. As a result of the restrictive policies taken due to the COVID-19 pandemic, the tourism sector in particular has suffered significantly and a large part of the people employed in these business lines have been left unemployed. For this reason, as can be seen in detail from the graph,

the Department of Tourism Management was the graduates with the highest unemployment rate in the list, with a 50% unemployment rate.

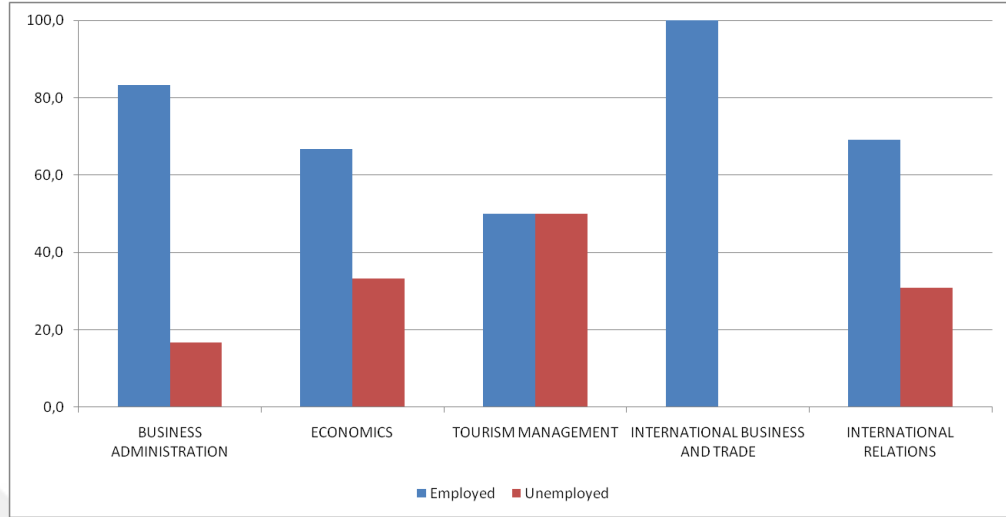
Figure 29: Distribution of Employing Sectors by Gender(%)



Source: Authors own calculations based on survey data.

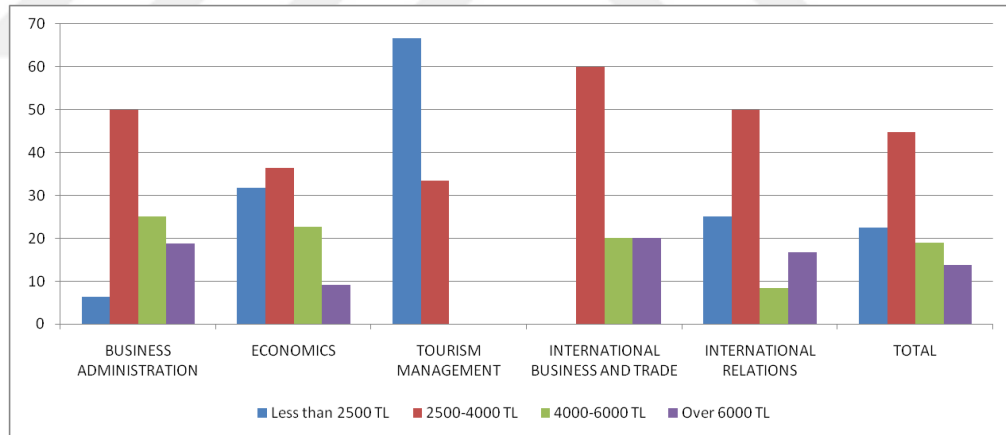
Looking at the distribution of employment sectors by gender, it is seen that 60% of the total employed graduates are female and 40% are male. The sectors in which female graduates are employed the most are other service activities with 73.3%, manufacturing industry with 66.6% and wholesale retail trade with 66.6%. The sectors in which female graduates are least employed are Finance and Insurance Activities with 45.5% and Education with a rate of 33.3%. As a result of the survey, it was determined that the sectors in which male graduates are employed are different from the sectors in which women are employed. According to this result, the sectors in which male graduates are employed the most are the education sector with 66.6% and Finance and Insurance Activities with 54.5%. The sectors in which male graduates are least employed are Wholesale Retail Trade, Manufacturing Industry with a rate of 33.3% and Other Service Activities with a rate of 26.6%, respectively.

Figure 30: Distribution of Monthly Salary Amount by Gender(%)



Source: Authors own calculations based on survey data.

Figure 31: Distribution of Monthly Salary Received by Departments(%)

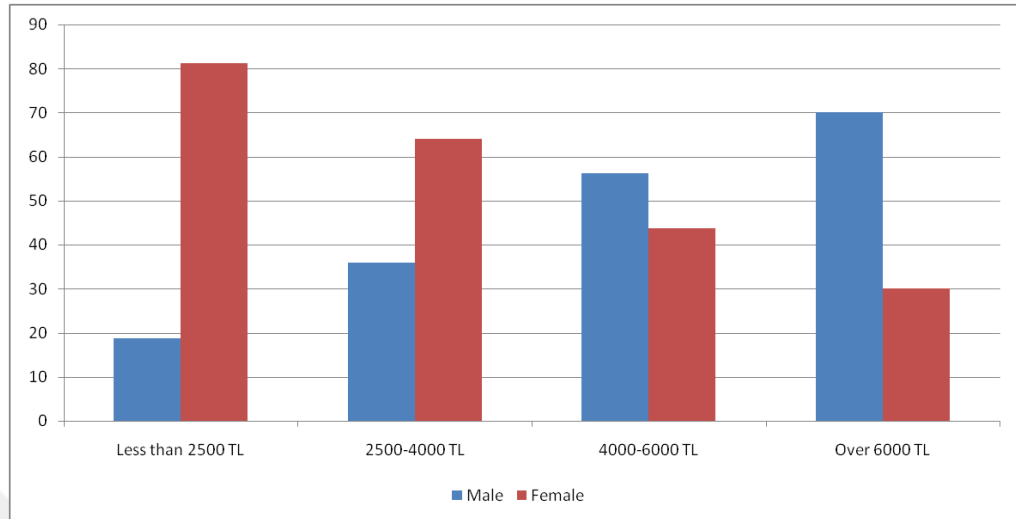


Source: Authors own calculations based on survey data.

Four different salary ranges were presented to the participants in order to analyze the monthly salary amounts of the graduates in more detail. In this way, it is aimed to analyze the current monthly salary differences between women, men and the department graduated in a more concrete way. First of all, when the distribution of monthly salary by gender is analyzed, salary differences between female and male graduates are immediately noticeable. While the rate of male graduates with a

monthly salary of more than 6000TL is 75%, this rate is only 25% for female graduates. While the rate of male graduates with a monthly salary of less than 2500 TL is 30.7%, this rate is 69.2% for female graduates. While 40.7% of graduates with a monthly salary of 2500-4000 TL are men, 59.2% are women. Similarly, 36.3% of the graduates with a desk between 4000-6000 TL are men, while 63.6% are women. From these results, it can be said that while more female employees are employed in occupations with lower salary levels, male employees are preferred in occupations with higher salary levels. On the other hand, considering the distribution of the monthly salary according to the departments, it is seen that the graduates with lower salaries are those who graduated from Tourism Management, Economics and International Relations. In particular, 66.6% of Tourism Management and 31.8% of Economics graduates have a monthly salary of less than 2500 TL. In general, it is seen that 22.4% of the graduates have a salary level below 2500 TL per month. The majority of the participants, on the other hand, have a salary level of 44.8%, between 2500-4000 TL per month. Graduates with a monthly desk between 4000-6000 TL have a share of 18.9% in the total participation. While 25% of this share consists of Business Administration graduates, 22.7% of it is composed of Economics graduates. Graduates with a monthly salary of more than 6000 TL constitute only 13.8% of the total participation. The highest share in this rate is composed of the graduates of the International Business and Trade department with 20% and the Department of Business Administration with a rate of 18.7%.

Figure 32: Distribution of Total Monthly Income by Gender(%)

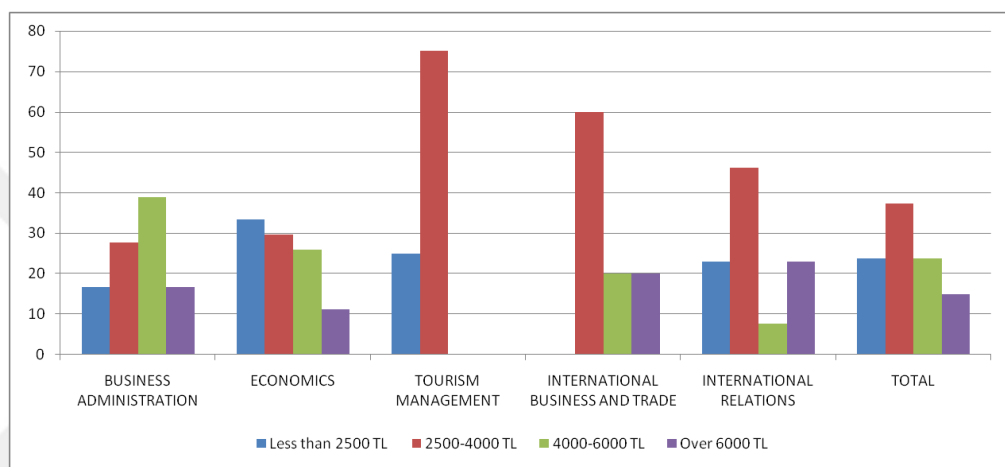


Source: Authors own calculations based on survey data.

In order to examine in more detail the monthly total income received by the graduates, four different income ranges (Salary, Entrepreneur Income, Real Estate, Social Transfers, Household Transfers, etc.) are presented to the participants. In this way, it is aimed to analyze the current monthly total income differences between women, men and graduated departments in a more concrete way. First of all, when the distribution of the total monthly income by gender is considered, it is seen that there is not much difference in income from the total monthly salary. Male graduates are gathered in a higher income range than female graduates in terms of monthly total income. As can be seen in detail from the figure, while the proportion of male graduates with a monthly income of more than 6000 TL is 70%, this rate is only 30% for female graduates. This indicate that while 7 out of 10 people with a monthly income of more than 6000 TL are male graduates, 3 of them are female graduates. While 18.75% of the graduates with a monthly income lower than 2500 TL are men, 81.25% are women graduates. While 36% of graduates with a monthly income between 2500 and 4000 TL are male, female graduates have a large proportion of 64%. When the monthly total income level rises to the range of 4000-6000 TL, the percentage difference between female and male graduates gained the opposite momentum compared to their previous total income levels, and male graduates had

56.25% of this income level. Female graduates, on the other hand, could not have the high shares they had in their previous total income levels in this income range, and their share has declined to 43.75% in this category of income. It has been determined that the majority of the people in the higher income group are male graduates and female graduates have a higher rate at lower income levels.

Figure 33: Distribution of Monthly Total Revenue Amount According to Departments(%)

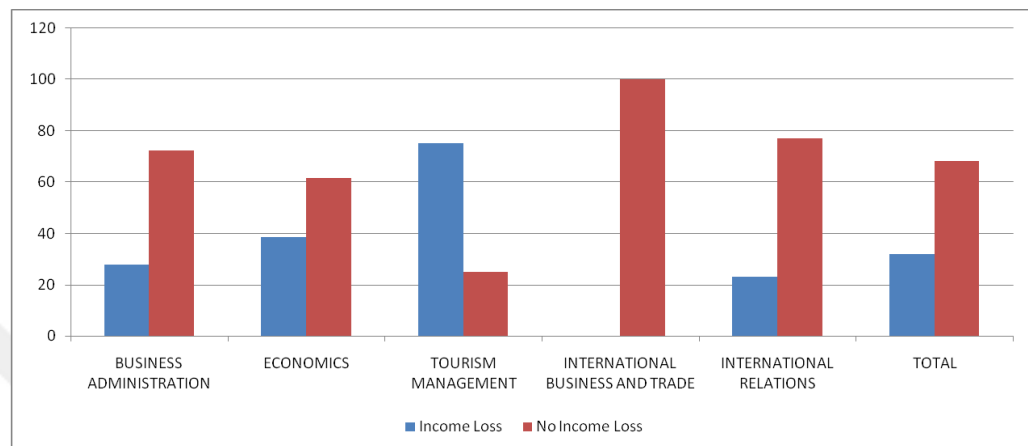


Source: Authors own calculations based on survey data.

Considering the distribution of the total monthly income according to the departments graduated, it is seen that people with lower income levels have graduated from Department of Economics, Tourism Management and International Relations. In particular, 33.3% of Economics graduates and 25% of Tourism Management graduates have a monthly income of less than 2500 TL. Looking at the general participation profile, 23.8% of the graduates are living with a monthly income of less than 2500 TL. The majority of the participants have a monthly income level of 2500-4000 TL in total, similar to the previous results. When expressed proportionally, it is seen that 37.8% of the participants have this income range. Graduates with a monthly income of 4000-6000 TL make up 23.8% of the total participation. While 38.8% of this rate is owned by Business Administration graduates, 25.9% is composed of Economics graduates. Persons with a monthly total income of more than 6000 TL have a share of only 14.9% in the total participation.

Within this income level, the highest share is composed of graduates from the Department of International Relations with 23.07% and Department of International Business and Trade with 20%.

Figure 34: Distribution of Loss of Income Due to COVID-19 by Departments(%)

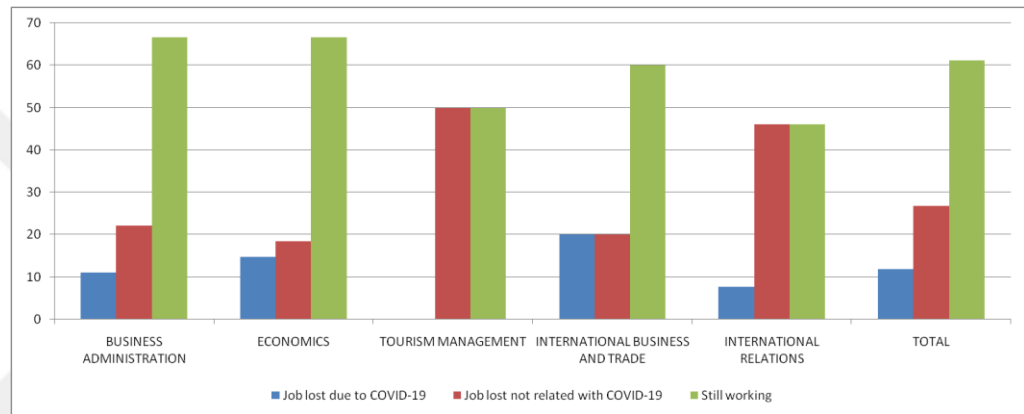


Source: Authors own calculations based on survey data.

When we look at the impact of the loss of income due to COVID-19 on the people who have just graduated from the university according to departments, it is seen that almost all departments have been affected by the pandemic at various rates. Due to the restrictive policies put into practice by the governments to prevent the spread of the pandemic, many people lost their jobs and there was a great decrease in the amount of their current income. These income losses, experienced with the pandemic, have greatly affected people who have recently graduated from university and have not yet specialized in a particular business line, and have caused them to withdraw from the employment process. As a result of this survey, the participants who have just graduated from the university were asked questions about how much of a decrease they experienced in the amount of their monthly income, and how much the pandemic caused a change in the current income items of these graduates is also analyzed. As a result of the data obtained as a result of the survey, 31.8% of the total participants stated that there was a decrease in the amount of income, while 68.2% of the graduates stated that there was no decrease in the amount of current income. Among the participants who state that there is a decrease in the amount of

current income, the highest share is composed of the graduates from the Department of Tourism Management with 75% and the Department of Economics with 38.5%. These rates are followed by Business Administration graduates with 27.8% and International Relations graduates with 23.07%. As can be seen from the figure, the only department that did not experience any income loss due to the COVID-19 pandemic was the Department of International Business and Trade.

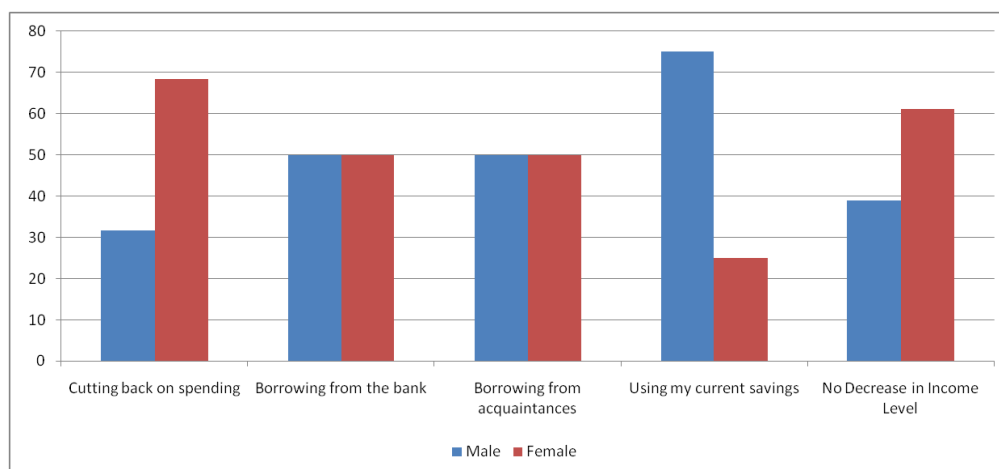
Figure 35: Distribution of Job Losses Due to COVID-19 According to Departments(%)



Source: Authors own calculations based on survey data.

Considering the effect of job losses due to COVID-19 on university graduates according to departments, it was determined that 61.2% of the people continued to work in their current jobs during the pandemic and only 11.9% of the general participants lost their job due to reasons related to the pandemic. Among the participants, 26.9% of them lost their jobs during this period due to non-epidemic reasons, and this situation showed its effect in the study on the previous loss of income. It has been determined that the highest loss is for Department of International Business and Trade with 20% and the graduates of Economics with a rate of 14.8%. In this process, the graduates with the least job loss are in the Department of Tourism Management and Department of International Relations with 7.7%.

Figure 36: Compensation for Income Losses Due to COVID-19 by Gender(%)

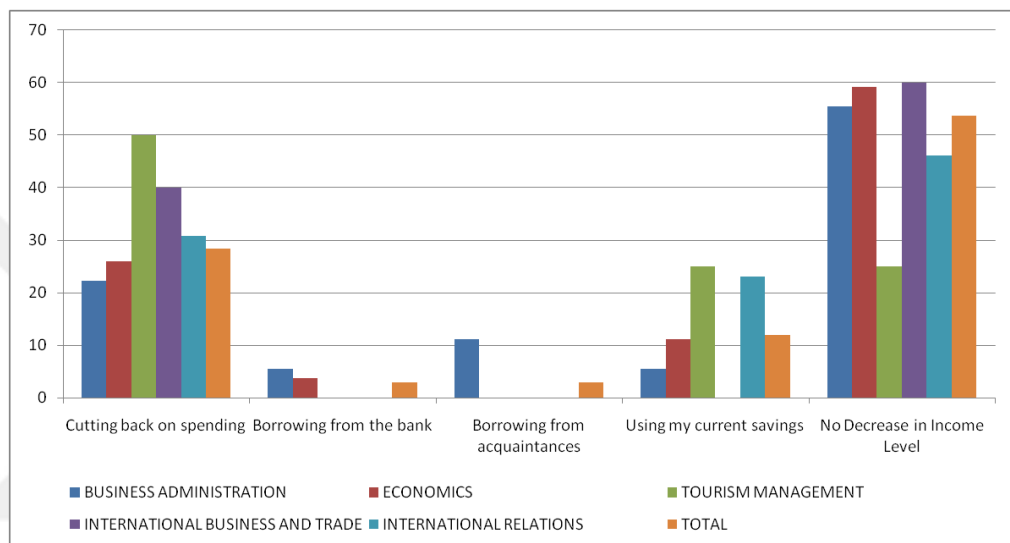


Source: Authors own calculations based on survey data.

In order to prevent the spread of the pandemic, states have introduced various restrictive policies and shortened the working hours of some institutions and stopped the working of others completely. As a result of this situation, many people have been left unemployed and their current income has been greatly reduced. Developed countries have tried to overcome this situation by providing their citizens with various income supports and tax relief in order to compensate for the income drops caused by the COVID-19 pandemic. However, since the economic opportunities of every country were not at the same level, especially citizens of less developed countries in economic terms were faced with major economic problems in this process. For this reason, many citizens of countries that are not under the roof of a strong state have tried to compensate for their income losses due to the pandemic within their own means. In Figure 36, it has been analyzed in detail how the current income losses due to the COVID-19 pandemic are compensated by gender. When the general participation rate is considered, the rate of men who compensate for the current income decrease by reducing their expenditures is 31.6%, while this rate is 68.4% for women. The ratio of men and women graduates who compensated for this loss by borrowing from the bank due to the loss of income was found to be equal to 50%-50%. Similarly, the rate of men and women graduates who compensated this loss of income by borrowing from their acquaintances was also 50%-50%. The

proportion of men who prefer to compensate for the loss of income by using their existing savings is 75%, while the rate of women is only 25%. While 38.9% of respondents have stated that they did not experience any income loss during COVID-19, 61.1% of the graduates have stated that they have experienced loss in their income.

Figure 37: Compensation for Loss of Income Due to COVID-19 by Departments(%)



Source: Authors own calculations based on survey data.

Figure 37 shows how the income losses due to COVID-19 are compensated according to the departments in detail. Among the general participants, the highest share among the graduates who try to compensate for the decrease in income due to the pandemic by reducing expenditures is from the Department of Tourism Management with 50% and the Department of International Business and Trade Department with 40%. The graduates from the Business Administration Department are in the first place with a rate of 5.5% among those who try to compensate the current income decrease by borrowing from the bank. The graduates who can compensate for this decline by borrowing from their acquaintances from the Department of Business Administration constitute 11.1% of all. The graduates of the Department of Tourism Management and International Relations with a rate of 25%, 23.07% of those who prefer to overcome this difficult process by using their existing

savings. As can be seen from the graph, the segment that has the highest share among the participants is the graduates who have not experienced any income loss due to the pandemic. Among these participants, the highest share is for International Business and Trade graduates with 50%, graduates from the Department of Economics with 59.2% and the Department of Business Administration with 55.5%.

3.3. CONCLUDING REMARKS

As a result of this study, which was conducted with a total of 67 people graduated from 5 different departments of DokuzEylül University, Faculty of Business; it has been determined to what extent the COVID-19 pandemic has affected the employment and income status of people who have just graduated from the university. From this point of view, the profound effects that the pandemic has created on individuals, especially since the end of 2019, will continue to exist for longer years and will cause profound changes in the current life habits of societies. As a result of this study, it was determined that there were significant employment and income losses, especially in young people who had just graduated from the university. The employment-income losses experienced showed various differences, especially according to the gender and department graduated. Employment-income losses resulting from the differences were analyzed and forecasts were made for the future. In this way, various solutions have been produced for the large-scale employment and income losses due to the pandemic, and the ways for countries to get out of this process with the least economic loss have been searched. Thus, by supporting the socio-economic development process, especially in countries with lower income levels in economic terms, various solution suggestions have been presented to help them get out of the current economic recession in a strong way.

In order to analyze the employment and income losses due to the pandemic, 19 different questions were asked to students from 5 different departments who had just graduated from the university. As a result of these prepared questions, the changes in the employment and income status of the people who had just graduated from the university were shown in detail with the help of graphics. Various numerical data were obtained from the graduates, and in this way, more concrete and

permanent solutions were provided for the economic losses that occurred with the pandemic. As a result of these data obtained, the possibility of making predictions not only for the present but also for the future has been taken into consideration, and plans have been made against the possibility that the pandemic may increase its effect in the future. Important information on how to get through with the least loss has been determined. In this way, it will be ensured that the human capital, which is one of the most important resources that countries have, can be used more efficiently and effectively. Moreover, since not every country has the same level of economic development, it is very important for future generations to share the resources effectively and efficiently. Proper use of resources in such periods of international crisis constitutes the basis of sustainable economic growth. Therefore, highly educated young individuals, who constitute one of the most important pillars of the current socio-economic development, have been placed at the center of this section.

CONCLUSION

Millions of workers employed in different business areas around the world have experienced a great deal of employment and income losses as a result of the spread of the COVID-19 pandemic. The rapid spread of the virus from person to person and the inability of the current immune system-boosting vaccines to provide any protection against the virus have made many states careless in this process. States have started to implement various protection and restraint policies until a vaccine that provides real strong protection against the virus is found. These restrictive policies implemented by the states have greatly narrowed the movement areas of individuals and communities, reducing human interaction to the lowest level. However, these restrictive policies implemented by the states in order to prevent the spread of the pandemic caused a great slowdown in economic activity, the closure of many workplaces, and therefore a serious decrease in the tax revenues of the states. Demand for various goods and services decreased as a result of the restriction of business mobility by the state, and manufacturers both decreased their production volumes and increased the number of people they fired in order to reduce their costs in the face of the decrease in demand. This has brought an increase in the population's access to basic food products. As a result of this deterioration between demand and supply, many companies have stopped working and serious production and productivity losses have occurred. Governments, on the other hand, have made efforts to overcome this situation. They tried to prevent employment-income losses by increasing government expenditures and various tax deferrals through fiscal policies. They also created market expansion through monetary policies. In order to be able to do this, interest rate cuts were made and many central banks had to prefer the way of printing money without gold and foreign exchange. The increase in liquidity in the market caused people to demand more goods and services, which brought along great increases in the general level of prices. With this thesis, the effects of the COVID-19 pandemic on employment and income are analyzed in detail by country and region comparisons.

In the first chapter, detailed information about the history of the pandemics that humanity has experienced is given and as a result of this information, it is aimed to get an idea about the effects of the virus on the world. In this way, it is aimed to

provide a general perspective on the transformation of the world in the process of the COVID-19 pandemic experienced today and how countries can overcome this process. With this point of view that the readers have gained, it will be better to analyze the effects created by the pandemic.

In the second chapter, the effects of the COVID-19 pandemic on the labor market and income distribution were evaluated according to the income groups of the countries. In this way, what kind of policies the country belonging to which income group applied during the pandemic process was shown in detail. In addition, while making these comparisons between countries, parameters such as age and gender about the individual were also included in the study. Thus, which type of individual was affected by the pandemic and in what way was also analyzed in detail. As a result of the results obtained from this section; especially with the second quarter of 2020, it is seen that large employment-income losses started to be experienced, but in the future, countries have taken the existing losses under control by determining policies suitable for this situation. On the other hand, countries that do not have sufficient capital accumulation and high production capacity have developed working policies suitable for the pandemic. For this reason, the loss of working hours in such countries during the pandemic was much higher than in developed countries. Developed countries, on the other hand, managed the job losses experienced during the pandemic in a planned and controlled manner, arranged many work areas in such a way that they could work remotely, and experienced a much lower rate of lost working hours. This situation is directly reflected in the employment and income loss rates of developed countries.

In the second chapter, looking at the effects of the COVID-19 pandemic on age and gender, it is seen that the pandemic has mostly affected people between the ages of 15-24 with low experience and lack of knowledge. Due to the fact that not every country has the same quality informatics infrastructure in the field of education during the pandemic process, there have been major disruptions especially in low-income countries and many students have been deprived of the right to receive education. Therefore, the number of people aged 15-24 who are neither in education nor in employment has increased, but young women have suffered more harm than men in this process. The fact that the number of young women who are neither in

education nor in employment has increased significantly, especially in low-middle-income countries, is proof of this situation. As a result of the data obtained, Turkey is in the second position in the list in terms of women aged 15-24 who are neither in education nor in employment, while it is in the third place in the list for men between the ages of 15-24.

As a result of the evidence obtained from this second chapter, it is seen that the pandemic process mostly affected low-middle-income countries with insufficient infrastructure and capital accumulation. During the COVID-19 pandemic, these countries reached serious inflation and employment loss rates. In addition, it was determined that these countries have experienced great value losses against reserve currencies. The great value losses experienced in local currencies increased the current account deficits and caused the people to not be able to meet even basic living things. As a result of the governments' inclination to expansionary policies in order to control this process, the current value losses have increased even more and the people have left their local currencies in daily use and turned to reserve currencies.

Considering the effects of the COVID-19 pandemic on the employment process, it has been concluded that the level of education is one of the most important determining parameters in this regard. When we look at people between the ages of 15-64 who are able to work; it was determined that the highest employment loss was seen in illiterate people and the lowest employment loss occurred in those with a higher education diploma for both gender. In terms of education, similar labor force participation rates in both gender groups revealed that people with lower education levels could not integrate into remote working conditions stemming from the epidemic as well as those with higher education. For this reason, people with higher education levels had to leave the current employment process due to the restrictive policies applied. Also, when looked at in general, it is seen that as the education level increases, the labor force participation rates increase in each gender group. People with a relatively low level of education, on the other hand, are less involved in the current workforce than those with higher education levels. From this point of view, it has been proven once again that the education

levels of the people have a great impact on employment and income both during the pandemic and in normal times.

In the third chapter, the effects of the COVID-19 pandemic on people who have just graduated from the university were examined in detail. In order to better analyze the current effects of the epidemic, a 19-question survey was conducted with a total of 67 people from 5 different departments who had just graduated from DokuzEylül University. As a result of this survey, more concrete data about university graduates were obtained and thus more accurate determinations were made. Different types of graphs were prepared according to the gender of the individuals, the departments they graduated from and their income levels, and the effects on the graduates were embodied in this way. Thus, various differences between vocation and gender were also analyzed more consistently.

As a result of the data obtained from the survey, it was determined that women were more affected by the COVID-19 pandemic process than men and had more difficulty in finding a job after graduation. It has been concluded that the department graduated from the university partially affects the employment process, but is not the main determining factor. In terms of monthly salary earned, male graduates are in a higher range, while female graduates are in a lower salary range. When the monthly total income (salary, entrepreneur income, real estate, social transfers, household transfers, etc.) is considered, results similar to the monthly salary earned are obtained. In terms of monthly total income, male graduates are in a higher income range than female graduates. It is seen that female graduates are mostly concentrated on low-income levels. Considering the effects of the COVID-19 pandemic on income loss, it was determined that the pandemic process at various rates affected each income type. Finally, similar results were obtained in the effect of the pandemic on job losses and it was understood that almost all vocations were affected by this process at different rates. However, in general terms, it is seen that a large majority of them continue to work in their current jobs due to their good integration with remote working conditions during the COVID-19 pandemic process.

In summary, all the evidence obtained within the scope of this study shows that the COVID-19 outbreak has had a major impact on employment and income distribution. As a result of the main findings summarized above, it was understood

that the pandemic greatly changed the economic and political structure in the world and lowered the current welfare level of many people. On the other hand, the socio-cultural changes that the pandemic has created on individuals have also led many people to take radical decisions in their lives. These radical decisions that people have taken regarding their lives have forced them to make various choices in a certain period of their lives, and these choices have radically changed the current habits of the people. The fact that these current habits of people are forced to change very quickly has dragged people into a great helplessness in the global world. When all these effects that the pandemic has left on people are evaluated in the historical process, 2020 puts the year 2020 in a very special place.

As a result of these findings, it is an undeniable fact that the COVID-19 pandemic has caused great harm in terms of employment and income loss, and has led individuals to a huge psychological impasse. For this reason, countries should try to find policies suitable for the socio-economic structures of individuals by producing solutions that can overcome the psychological and sociological deterioration, as well as the economic deterioration experienced during the epidemic process. In this process, in addition to promoting economic growth, policies that increase human development should be designed. Because policies that increase human development form the basis of the current economic growth policies of countries. In this respect, no matter how strong a country's economic growth-enhancing policies are, it will not be sustainable and a quality growth performance will not be achieved unless it is supported by human development.

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