



Main Threats of the Post-COVID Economy and Statehood

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One can criticize or even deny globalization as a world process, but it must be admitted that it has taken place, it has been realized. Education, science, culture, labor, and capital, R&D and trade have become globalized. As it turned out, perhaps unnoticed by the majority of people in the world, the epidemic process was globalized, and the pandemic nature of the spread of viral diseases that threaten human existence was also globalized.

Globalization has made the speed of the epidemic process staggering. The spread of viruses now takes a matter of days. As Academician Cherkassky (2008) noted, the global epidemic process means the potential for the spread of an infectious disease between countries and is characterized by the presence of prerequisites and precursors to the occurrence of this phenomenon. As infection arises with quickly spread across the planet, and at the moment when a person manages to find an effective vaccine, it mutates into a new form. The domino effect in this case is

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fraught with the most dire consequences for humanity. McCarthy (2019) wrote pretty well about this when he showed how humanity is trying to outrun epidemics with antibiotics.

Now, after the fact, we can say that the states needed, following the example of China, to urgently isolate infected citizens, which would ensure not such a rapid increase in the incidence of coronavirus, and also, again following the example of China, conduct mass testing of the population for the presence of the virus. The likelihood is high that these measures would not entail the need to introduce strong restrictive quarantine measures and lockdowns.

The uniqueness of the situation of the post-COVID crisis lies in the fact that the new reality has a number of uncertainties, which together do not allow to clearly define the contours of economic relations and statehood. On the opinion of the IMF's Managing Director K.Georgieva we have entered a highly indebted pandemic. < ... > For obvious reasons, this level has increased since the beginning of the pandemic. < ... > Incomes have decreased, while expenses have increased. Today, the global public debt is approaching 100% of world GDP. The world cost of the coronavirus pandemic in 2020 are over \$ 28 trillion. And in 2021, this sum will undoubtedly only grow (IMF, 2021).

There are several scenarios can be formulated, including optimistic, pessimistic, and more or less realistic.

So, on the path of a failure in the fight against COVID-19, including due to its highly probable mutation into a new, even more deadly virus, a pessimistic scenario looks probably when most of humanity will cease to exist, and the world will enter the new Middle Ages. This scenario is based on the experience of the era of plague or "black death" in the period 1346–1353, which, according to various estimates, carried away from 30 to 60% of the population of Europe, the most populated continent of that time (Thacker, 2005). In 1347–1351, a plague epidemic swept the cities of southern Italy, and almost immediately the city authorities decided not to allow infected citizens into the cities, and to evict those infected inside the city outside of its borders. Ships arriving at ports had to withstand quarantine (Carmichael, 1986, 1998). As we can see, there are quite a few differences compared to the COVID-19 pandemic.

Slack (1991) notes that the London authorities behaved very differently in 1665, when a plague struck the city and killed a total of about 15% of the inhabitants. So, Slack says that the authorities forcibly isolated families where the plague was discovered by putting up guards. Goods

and arriving people were strictly checked. Poor knowledge of the ways of spreading the plague helped the latter to “capture” the city. As a result, the residents of the city acted on their own—“they fled the city as far as possible” (Porter, 1997; Slack, 1991). Another important discovery belongs to the Italian physician Gentile da Foligno discovered in 1348 that plague is transmitted best from person to person through close contact, that is, by airborne droplets through communication (Henderson, 1992).

It is interesting that Italy could not repeat its successes of the past in 2020, but China acted exactly like Italian cities in the XIV century—they blocked the roads leading to the epicenter of the pandemic, organized total disinfection, and lockdown. The Italians continued to live the same life as before the COVID-19, which led to a massive pandemic in the country, and there was a lack of not only medicines or places in hospital wards, but even medical masks and gloves. The Italian government and society went through several stages of perception of the epidemic, the first of which was the stage of denial (anosognosic). G. Conte and his government introduced quarantine restrictions not only gradually, but initially only in the most affected northern and central regions of the country (Maslova & Savino, 2020). At the first stage, the Italian authorities demonstrated a direct path to a pessimistic scenario of the development of events. On the contrary, the Chinese authorities were able to quickly extinguish the focus of infection at the first stage.

According to the latest WHO data, in the United States, the number of COVID-19 cases has reached almost 30 million, with 538,244 deaths. As of March 19, 2021, the number of people who died in Europe from the effects of the coronavirus exceeded 1 million. The European region of 51 countries accounts for about 35.5% of all coronavirus deaths and 30.5% of all cases worldwide. This region includes the UK and the 27 member states of the European Union.¹ It should be noted that some countries are already facing the third wave of coronavirus.

A repetition of the cycle of a new population of the planet according to the medieval European model will require a revival of sciences, technologies, skills, and abilities that are naturally lost as a result of the extinction of huge masses of people. The new Middle Ages as a pessimistic scenario can be characterized as a combination of barbaric features (struggle for

¹ Source: World Health Organization. <https://www.who.int/ru/news/item>.

survival) with a point concentration of high-tech megacities, in which the pandemic will be defeated, but in which only the super-rich can live. Such megacities will strongly restrict penetration into their territories and, in fact, will cease to be enclaves of life on the planet. Social upheavals are hardly possible here, since there will be no citizens dissatisfied with the state of affairs. For nowadays the World plunges into third wave of pandemic. Due to vaccination effectiveness this wave can be weaker than the first and the second, but there are deficit of vaccines in some countries. Vaccination rates are critical today to reduce possible horrible consequences of the third wave.

The optimistic scenario envisages victory over COVID either by vaccination, or by herd immunity, or by most likely combining of them. The revival of the economy and statehood is likely to be captured by the rut effect when the restoration follows previously tested recovery recipes. Uncertainty in this scenario concerns the digitalization of society, since it can make adjustments to the recovery process in such a way that the labor factor becomes less significant than the capital factor (due to the robotization of jobs), then the question of saving people from a pandemic may cease to be of primary importance for the state, because healthy but unemployed citizens are a source of social upheaval. The clash of state interests in maintaining social stability with the interests of saving people from a pandemic looks like the most dangerous threat to the optimistic scenario.

A realistic scenario can be realized based on the search for a fragile balance of interests of manufacturers who robotic their production, the unemployed, but healthy and well-to-do citizens and the state, which seeks to prevent social upheavals or the destruction of the “state-business-society” triangle, as the role of society is reduced in the regulation of public relations, the state will also lead to an end, since business, obviously, will win in this struggle at the expense of Internet platforms.

Any way humanity must understand that its survival depends on cooperation and integration of all people for fighting the pandemic of COVID-19 and future others. The presence of three scenarios makes it possible to identify general patterns of human development in the near future, as well as the risks that will accompany the state, business, and society in the post-COVID period of economic revival.

Anyway, two threats remain on the agenda of either scenario:

1. The need for global cooperation to develop herd immunity. The threat here is that global inconsistencies and contradictions prevent the development of herd immunity to COVID-19. Time is the most limited resource here, since the speed of the development of herd immunity will contribute to the early victory over the pandemic, and the virus itself will not be able to mutate if the population of the whole world can quickly reconcile all political, economic, territorial, religious, etc. contradictions and get herd immunity. The main idea is that the virus forces humanity to forget their grievances, disputes, claims, and unite for their own salvation. In our opinion, the virus is a continuation of the global threats that humanity has been experiencing over the past 100–120 years, which should include the I and II World wars, atomic accidents, environmental disasters, and global climate change. Humanity must think about its own rescue, and this can only be achieved by ending conflicts and uniting all forces to save the planet and humanity.
2. The need for measures to reduce the likelihood of social upheavals. A pandemic, falling incomes, unemployment, a sharp increase in inequality and the distribution of all people between the very rich and the very poor are the basis for the destruction of the global order and a platform for concerted action to develop herd immunity. We welcome all measures taken by all governments around the world to support falling incomes of the population. All programs are undoubtedly supported, but they are not enough to reduce the risk of social upheaval that can delay the possibility of bringing people around the world together to resolve all conflicts and disputes and obtain herd immunity to get rid of COVID-19.

We acknowledge several books that preceded this research and would like to thank the authors for their discussion on the problems of post-COVID economic revival.

First book is “Internet of Things and Sensor Network for COVID-19” (Udgata & Suryadevara, 2021). We value this book as very important and timely. The book examines various solutions under the IoT framework at COVID-19 period. Authors argue potential applications of sensor technologies as part of IoT to deal with the issues arising from COVID-19. This book considers technological questions of IoT and its using to fight COVID-19. The advances in IoT frameworks and sensor technologies together with AI are invaluable in the context of pandemic. This

book presents the advances in sensor technologies, IoT frameworks at national and international levels and explores how these technologies are being used to deal with the issues arising from COVID. Our book has the opposite view, as we consider the toolkit of economic and institutional policies that can lead to economic revival after the end of pandemic.

Pandemics, Publics, and Politics: Staging Responses to Public Health Crises (Bjørkdahl & Carlsen, 2019) is also very important and useful book for practitioners at first. There are problems of cooperation of policy, society, and pandemic are described in the book. We value this work as important source for researchers in medical care and sociology of health and medicine, as well as researchers within public health studies. Narrow and sectorial sight to the problem of pandemic plays positive role for researchers in such areas, but the information is very poor for researchers in economics, risks, law, and international relations. The main chapter of the book, that we value specially high is “Global Health Governance and Pandemics: Uncertainty and Institutional Decision-Making”. There are good and productive decisions for healthcare systems, but it must be conjuncted with state budget possibilities. And this problem wider than just after pandemic topic, or financial problem. There are problems of economic structure, behavior of economic actors and public authority etc. National and international experiences in our book will enrich fact materials and decisions for economic revival.

And the third book is “Charting the Next Pandemic: Modeling Infectious Disease Spreading in the Data Science Age” (Pastore y Piontti et al., 2019). This work introduces the most recent framework to contagion process modeling. Of course we must know the future behavior of pandemic and coronavirus. Modeling this process plays magnificent role for understanding our future. But exactly here we see, that public policy has to be active, but not passive with just waiting the continuous of pandemic. Active public policy includes institutional instruments and sectorial receipts to help economic actors to achieve the rise of activities. Any way computational and complex systems modeling of the global spreading of infectious diseases are very important and we value high this work.

This book has been published in two volumes, covering each of the above problems. The first volume is devoted to the study of a new post-COVID reality, risks, and threats, as well as opportunities and scenarios for economic revival. There is attention paid to the problems of the behavior of various states in the pandemic and post-pandemic periods, the

legal aspects of the regulation of economic activity during these periods, as well as the general problems of business and society in the post-COVID economic revival. In the second part of the first volume, the problems of the development of the financial sector of the economy in the post-COVID period are considered. In more detail, the two volumes are disclosed as a collection of the following chapters.

Chapter 2, “Public Administration in Post-COVID Economy” is revealed through two fundamental aspects. The first is the evolutionary aspect, defined here as a concept of “the co-evolution of technological progress and public administration’s historical modes”. The second aspect is the dialectic one. The post-COVID period defined the clashes of the future, which cannot be addressed within the framework of traditional mind-sets—budget increases, costs cuts, or free-market theory. After the hype and hope for the might of corporates and their innovative power, we finally learned the practical lesson that constant disruptiveness does not serve as the best solution for sustainability—the quality the world needs most now. Therefore, the strategic priorities of public administrations matter again, and will determine the vector of strategies in private and non-profit sectors throughout the twenty-first century.

Chapter 3, “Digitalization of Post-COVID economy” evaluates new dimension of digitalization of the economy in Post- COVID era. Digitalization of economy is an objective process based on the technological progress. Digitization of the economy served as a survival tool during the COVID pandemic and demonstrated a considerable dynamics in all aspects from online customer service to remote work, as well supply chain reinvention and growing use of artificial intelligence (AI) and machine learning to improve operations. The main goal of the research is to investigate whether these new tendencies will remain and further develop in the post-COVID times, as well to define paths of the further digitalization of the economy. The findings show that digitalization of economy has direct and indirect impact, changing economic agents, our perception of the world around us and our way of interacting with it.

Chapter 4, “Impact of Regional Culture on Overcoming the Coronavirus Pandemic” consists of generalization and author’s development of approaches to the trends in the transformation of national organizational cultures that have arisen in the course of the development of the COVID-19 pandemic. The concept of differentiation of organizational cultures in different countries in crisis conditions is taken as a basis and developed. Positions related to power distance, uncertainty avoidance, long-term

orientation, collectivism vs. individualism. COVID-19 has had a significant impact on the mental health of society due to a number of social changes that different countries have never experienced before, such as quarantine, lockdown and social distancing, wearing masks and personal hygiene. An important aspect for the authors was the need to determine why the main Coronavirus fighting methods fail to work or work inefficiently. The authors paid special attention to the problem of working with an approach to overcoming citizens' disinformation in the fight against a pandemic as the development of such a characteristic of organizational culture as uncertainty avoidance. The authors partially managed to identify those new phenomena that are associated with mutual borrowing in the cultures of different countries of foreign experience, despite political differences.

Chapter 5, “Legal Fundamentals for Institutional Changes to Revive the Economy after a Pandemic”. Issues related to changes in the Russian legal and tax system are thoroughly studied, specifically: the actual cancellation of flat scale of taxation, payment of taxes on fixed profits of controlled foreign companies, the abolition of preferential rates for withholding tax provided for by a number of treaties etc. These aspects are examined through the prism to, on the one hand, support the people and businesses and, on the other hand, get maximum taxes for the budget, since fulfillment of social obligations during a pandemic requires significant financial resources. While preparing the work, not only has the legal framework been analyzed, but also scientific papers, materials of international organizations, government bodies, expert comments, etc. As a result of the study, the authors come to the following conclusions: (1) to support and restore the economy, many areas of law including bankruptcy legislation, labor and tax laws, legislation on legal liability etc. have been substantially modified; (2) the tax sphere, in which there have been trends towards strengthening the regulatory function of taxes, tightening tax control over super-wealthy individuals, promoting further deoffshorization of the Russian economy, providing tax benefits to taxpayers in order to prevent their massive bankruptcy, has undergone the most significant institutional changes.

Chapter 6, “Interaction of the State and Business at the Post-COVID Period” examines scenarios of private investors financial losses and arising from public-private partnership projects during the COVID-19 pandemic, and also analyzes the effectiveness of state support measures at the post-COVID period. The author analyses scenarios of possible

losses of private partners depending on the possible measures aimed at combating coronavirus infection, the timing of restrictive measures, as well as coverage on a territorial basis. The chapter assesses the effectiveness of measures already taken to support the state both in relation to participants in infrastructure projects and in relation to socially significant sectors of the economy. The relevance of the topic of interaction between the state and business in the post-COVID period in the Russian Federation is due only to economic realities, but also to the fact that COVID-19 revealed “deep-embedded vulnerabilities” in infrastructure not only in the public health system, but also in other infrastructure areas of the economy.

Chapter 7, “Digital Economy Issues and International Legal Protection of the Environment in Relation to COVID-19” attempts to show that new types of economy, such as the digital economy and the closed-loop economy, have significant environmental components within their legal regulation. Sustainable development is actually development related to the preservation of the biosphere and natural capital. However, in real life, these aspects are often overlooked. The sustainable development concept has spawned novel types of economics. The 2008–2009 crises gave growth to the green economy that was followed by digital and circular economics in the fourth industrial revolution. All of them contain ecological aspects and those of resource use. The introduction of business services models in which the use of and selling function of goods instead of goods themselves was viewed as a possible factor of circular economics. The circular economy paradigm attracts more attention by scientists and practitioners as a means to enhance sustainability.

Chapter 8, “Comparative Analysis of Transformation in Structure of Post-Soviet Country’s Post-COVID Economy” includes the post-Soviet countries economic analysis during the transition years. It has repeatedly experienced stresses under the influence of financial crises, some of them being echoes of global crises, others of an internal nature. But at the end of 2019 a crisis emerged that the global economy had not yet faced, as it was caused by biological factors. Consequently, the economic systems of the countries of the world were not prepared for the confrontation, whose consequence was lockdowns, the closure of service enterprises and restrictions on the movement of the population. Another important factor aggravating the consequences of the coronavirus crisis is that the world community is in the process of transition towards a digital economy, meaning that significant resources were diverted to digitization, did not

allowing us to respond quickly to the challenges of the pandemic. In relation to the above, we believe that the study of the magnitude of the transformation of the economy of the post-Soviet countries under the influence of the COVID-19 is an urgent task. Hence the aim of the study, which is to quantify the negative and positive impacts of the COVID-19 on the transformation of the economic structure of post-Soviet countries. Within the framework of the selected objective, the specific task of considering the issue of the possible acceleration of the transition to the digital economy under the influence of the coronavirus crisis was resolved. To achieve this goal, general scientific methods such as comparison, historical analysis, and synthesis were used. The main results of this research include the formulation of methodological approaches for the statistical study of the impact of the COVID-19 on changes in the proportions between types of economic activity in the economies of post-Soviet countries, as well as a quantitative evaluation of the “depth” of the recession under the influence of the coronavirus crisis in some of the above-mentioned countries. As a direction for further research, it is possible to point out the identification and study of the country-specific features of the way out of the COVID-19 crisis in the area of post-Soviet countries.

Chapter 9, “Post-COVID Period in Slovakia: Measures and Results” describes the situation of post-COVID situation in Slovakian economy. Slovak economy belongs to small economies with a dangerously high degree of openness. This means that economic growth is highly dependent on external factors. On the one hand, this fact can have a positive effect when the demand in the markets of the most important trading partners begins to increase. However, it is highly vulnerable in the event of negative changes. The Slovak Republic, as a member state of the European Union, enjoys all its advantages. In connection with the recovery of the economies of the Member States of the European Union, it will use funds under the Recovery Plan. The government of the Slovak Republic wants to use the post-COVID era to eliminate many structural deficiencies, the sharpness of which manifested itself especially in 2020 and 2021, during the pandemic. The Slovak Republic wants to use the funds it receives from the European Union within the framework of five priorities, namely for the development of the green economy, digital society, health care development, support for education, science and innovation and public administration reform, justice, and the fight against corruption.

Chapter 10, “COVID crisis as an accelerator for the penetration of digital technologies in the economy” examines the process of penetration of digital technologies into the economy. This process has greatly accelerated due to the coronavirus pandemic and the need to establish remote interaction between consumers and suppliers of goods and services. Changes in the architecture of many markets under the influence of digital technologies were expected, but the pandemic has dramatically accelerated this process, in connection with which we can talk about the positive side of the coronacrisis from the standpoint of the structure of the economy.

Chapter 11, “ESG Risks and Opportunities in the Post-COVID period” describes the key factors of investment decision process during the last decade—the increased attention to ESG factors by companies and investors. The authors note that economic disruption caused by the pandemic may have intensified the progress in working towards UN Sustainable Development Goals by international organizations, companies and many other environment activists.

In this paper authors investigate the consequences of COVID-19 pandemic on UN Sustainable Development Goals and aspects of future ESG application by companies and investors. Recent studies demonstrate that ESG investment strategy has seen better than the market performance in good times and also provided more stability to the portfolio during times of economy disruption. The increased focus on ESG by regulators, companies and investors is supporting the development of ESG reporting framework. The authors have come to the conclusion that COVID-19 pandemic has accelerated ESG agenda for economies and societies, suggested ESG trends and developed recommendations for boards and companies to keep up with them.

Chapter 12, “Trust Issues and Value Co-Creation in the Post-COVID Period” is about a trust as a factor influencing financial markets during a pandemic. The aim of the study is to assess the relationship between the trust and transformation of traditional financial institutions during a pandemic and post-COVID period. The physical breakdown of social communications has led to a new Human-Centered Design (HCD) value co-creation format and a shift towards more customized products, as evidenced by the rise in popularity of robo-advising.

Chapter 13, “Post-COVID Economic Revival: Financial Aspects of Reform” is devoted to the supportive fiscal and monetary measures for economies during the period of the COVID-19 pandemic. The purpose

of the article is to consider the system of a policy for effective support for economic growth. The chapter indicates that the main stages of the COVID-19 pandemic should be clearly correlated with support measures, which may differ for the real economy and for the financial sector. As a result, all the structural elements of economic policy should be coordinated, and financial injections should be targeted.

Chapter 14, “U.S. Insurance Market in Response to COVID-19” explores the impact of the coronavirus pandemic on the U.S. insurance sector and offers a critical review of the responsive measures suggested by the market players and regulation authorities in order to establish well-balanced insurance systems that could protect businesses from future pandemics and restore confidence in the stability of the American economy. The study is focused on business interruption and cyber insurance segments bearing significant losses due to the nationwide economic shutdown of millions of businesses simultaneously and the prodigious increase in remote working. On conducting quantitative and quantitative analyses and applying web search volume data, it is revealed that private underwriters do not have the infrastructure and capacity to withstand the volume of the incurred and potential insurance losses and demand for proper government support. In-depth studies of the initiatives elaborated by insurers, legislators, and supervision authorities illustrate that the probability of adopting federal-backed insurance programs highly depends on the cost-effectiveness of the project for the government as well as enough political pressure to move the issue to the forefront of public consciousness.

Chapter 15, “New technologies in the financial market after the end of the pandemic: extrapolation or innovation?” describes the author’s automated algorithm for the formation of mental maps is presented in relation to financial markets, so as to identify the main directions that the financial industry’s innovative developments will take as a whole. The use of this algorithm made it possible to describe the properties of the content-thematic component of the innovative development of the financial industry, the clustering of which made it possible to quantify the parameter of the selected properties’ severity in the array of natural digital information. The formation of this, on the basis of the indicated quantification parameter of the time series, made it possible to study the properties of its relationship with a set of financial variables by means of regression analysis. This study’s significance will be felt by its generation of an automated algorithm for the formation of mental maps, as well as

of a method for the quantitative interpretation of the presence of identified properties in an array of natural digital information; the significance is both practical and theoretical in nature. The relationship between the severity of the topic of the financial industry's innovative development across an array of natural digital information and a set of certain financial variables is described using a whole set of regression models.

Chapter 16, "European Investments Opportunities after COVID-19" is devoted to the features of the competitive struggle for investments (FDI) of European industry enterprises in the terms of rapid technology and production changes, market transformations after COVID-19. The purpose of the article is to consider the trends in the leadership European production developed and attractiveness of investments by European production units.

Chapter 17, "Analysis and Suggestions on Financial Crisis Management Behavior during COVID-19 Pandemic" offers the sight of Chinese scientists on COVID-19 pandemic and the government, which bends its efforts for preventing the spread of the disease, eliminating the impact of the epidemic as soon as possible, and restoring social normality. Specific measures are concentrated in the areas such as patients treatment, road control, and material deployment, all of which are directed towards immediate containment of the epidemic. With the development of the epidemic, secondary risks rise in economy, finance, education, and human resources, and they tend to cause adverse impact on social and economic life. Authors note that the financial industry should actively adopt management measures and commit crisis governance to prevent the finance from destruction. Through actively discharging its social responsibility, the financial crisis management can serve to minimize the impact of the epidemic on real economy and capital markets.

Chapter 18, "Financial Crisis 2020: Problems and Elements of Forecasting" offers the unique sight on financial market' development at post-COVID period. In this case there is a problematic situation associated with the uncertainty of predicting the growth of global financial markets. In the framework of this chapter, the task is to conduct a financial analysis of the impact of the COVID-19 pandemic on the world economy predicting different scenarios for the formation of the global financial market growth of financial indicators, depending on external indicators. The primary goal is to control the pandemic by mitigating the economic damage to populations, organizations and states. Thus, in the political arena, too, the consequences of a pandemic must already be predicted.

Chapter 19, “FinTech in the Post-COVID Period” deals with problems of financial technologies and its using at the Post-COVID Age. Technological innovations that take into account signals about consumer needs are opening up new opportunities for the financial market. This study showed that the COVID-19 pandemic has had a positive impact on the development of FinTech companies. However, their adaptation to post-COVID conditions may face certain difficulties due to a lack of understanding of the timing of economic recovery from the shock, regulatory uncertainty, financing problems, and, as a consequence, the ability to develop and provide new products and services.

Within the framework of this work, the following hypothesis was formulated—the success of FinTech before and in the context of the pandemic determines the viability of this direction. The different levels of “economic immunity” financial institutions have to crisis phenomena will determine the speed of transformation from the modern global economy into a digital one.

This study concludes that the new reality businesses are experiencing regarding technological cooperation, in the context of COVID-19, is likely to accelerate the development of interactions for the provision of financial services, with the potential to expand access to markets, the range of products/services offered, and convenience for consumers. Thus, FinTech has great development prospects in the post-COVID world, provided that the above aspects are addressed.

Chapter 20, “Change in Demand on the Insurance Market in the Post-COVID Period” substantiates the insurance market development, the insurance products needed by the population and insurance corporate programs, changes in demand in the Russian insurance market are analyzed depending on the quality of the market and types of insurance under pandemic, as well as taking into account the social programs and support measures; the need to maintain a stable demand for insurance on the part of insurers and insurance supervisory authorities is proved; proposals are formulated on promising areas for the development of insurance products.

Chapter 21, “Modernization of the Internal Control System of the Organization during the Pandemic Period” presents an option for improving the internal control system by introducing legally significant electronic document management. The main focus is on the topic of informatization of the work of the internal control system, and, as a consequence, of the accountant. The emerging digital environment for

information exchange is gradually turning not only into a large “living” reference book, but also into a strategic management tool. This diagram structures the current activities of the ICS, and also contains the proposed changes and necessary modules. This makes the schema more versatile and less time-reliant. The purpose of this article is to consider a set of issues related to the development of the theory and methods of internal control of business processes at Russian Railways enterprises, as well as to develop additions to the methodological tools that ensure the continuous and systematic work of the ICS.

Chapter 22, “Legal Regulation of Crypto-Asset Markets in the EU in the Post-COVID Period” examines the theoretical understanding and legal regulation of the European crypto-asset market in the post-COVID period, including compatibility of the proposed draft unified legal framework for the crypto-assets circulation with the legal order of the EU member states (Germany, Malta), as well as the competition between the EU legal order and the legislation of the advanced European countries (Switzerland, Liechtenstein) in the field of legalizing crypto-assets. The traced evolution of legal regulation in the field of crypto-assets circulation allows us to conclude that the EU institutions are working quite effectively and consistently to give a “pan-European response” to the challenges of digitalization, but there are some difficulties in synchronizing the created European legal framework with the interests of the EU member states and their often more advanced regulation. The results of the study of the problems of regulating crypto-assets in the European Union contribute to the development of the Russian scientific doctrine in the field of crypto-assets circulation allowing us to adjust the digital assets and digital currencies legalization model in Russia, also laying the foundation for forming supranational legal foundations that will let crypto-assets circulate in the Eurasian Economic Union.

Chapter 23, “System of Legal Means of Ensuring the Financial Security of the Russian Federation at Post-COVID period” is devoted to financial security as one of the most important components of an effective government mechanism. Financial security is based on a system of legal norms, which at various levels of legal regulation must ensure the stability of the financial system. In the course of ensuring financial security, the entire complex of means should be used, and not only the financial and legal means themselves. This should include both administrative and legal means, and criminal law means, as well as a number of other sectoral means. This is determined by the fact that only the entire arsenal of

legal means will reliably ensure financial security. The financial security of the state acquires particular importance in the post-COVID period, since many financial procedures have significantly transformed. Accordingly, new legal means are required to ensure the financial stability of the state and society.

Chapter 24, “Opportunities of Use of Option Agreements in the Post-COVID Economy:

Comparative Legal Study From Russian Law And English And American Law Prospective” is devoted to different opportunities of use of option agreements in post-COVID economy and to the principal issues which may arise in connection with structuring share deals in joint-stock companies and in limited liability companies, including merger and acquisitions (M&A), and joint ventures (JV) deals and strategic partnership agreements and other transactions in relation to real property when entering into option agreements. The author analyzes the relevant legislation, jurisprudence and doctrinal materials on the issue. Answers are consistently provided to the questions which, on the author’s opinion, are the most relevant when using options in the above transactions in view of current post - COVID economy in Russia and common law countries (in particular, in the United States of America and the United Kingdom).

Chapter 25, “Risks of P2P-Lending in Russia in Response to COVID-19” covers the risks arising in the sphere of crowdlending relations, where the person attracting investments and the investor are individuals (also known as relations on mutual lending between individuals, consumer p2p-lending), that is some individuals lend to other individuals through special Internet sites, where persons attracting investments (borrowers) place their applications for obtaining financing from investors (lenders) for a specific period and at a specific interest rate. The theme of risks in the sphere of mutual lending is becoming even more relevant in the context of a pandemic situation due to the fact that many people are losing their jobs and are forced to use alternative sources of financing, and there is still no proper regulation.

Chapter 26, “Post-COVID Statehood” is the concluding part of the first volume. A study offers the dedicatedly changing role of the state and the very phenomenon of statehood during periods of a pandemic in the history of mankind. The author examines the problem of state participation in the fight against pandemics in historical terms. The conclusion is that a strong state and its active role during periods of a pandemic allows quickly cope with the virus and save lives, while liberal states with

minimal state participation experience more negative consequences of the pandemic. Quarantine measures are most effective in saving lives of citizens, even when their rights to movement, free assembly, freedom of speech, etc. are violated. The inherently dire conclusion is faced with an even more dire consequences of the pandemic in the form of more deaths.

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