

Economic Activities and COVID-19 Pandemic in Russia (Summary)

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Russia is one of the few countries in the world that has not opted for the policy measure of strong suppression of economic activity in response to the epidemic disaster caused by the new coronavirus. Therefore, Russia provides a valuable forum for social experiments that allow us to examine the effect of economic activity on the spread of the virus. In this paper, we empirically examine the effect of economic activities on the spread of the virus using monthly and quarterly panel data of the constituent entities of the Russian Federation. The results strongly supported our prediction that economic activities that involve more peoples and those that stimulate more consumption and social activities of citizens have a greater impact on the level of coronavirus infection. We also found that the time lag between economic activities and the spread of coronaviruses varied greatly depending on the type and mode of economic activities, and that the pathways and intensity of economic activities and the spread of coronaviruses could differ greatly among Russian regions. These results have important policy implications for current and future epidemic control.

Keywords: COVID-19 pandemic, economic activities, dynamic panel data analysis, Russia

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