

German Experience of Supporting Economy during the Coronavirus Pandemic

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ABSTRACT

this article will examine the damage to the German economy during the coronavirus pandemic. It analyses the measures taken by the government to support the economy, as well as the measures taken in cooperation with the federal states and with European and international partners to this end. After analyzing the harm caused by the coronavirus pandemic to the economy of Uzbekistan and the measures in place to prevent it, conclusions and suggestions will also be made.

KEYWORDS: coronavirus pandemic, economic stability, government spending, liquidity, KfW programmes, tax measures, short-term work (Kurzarbeit), emergency relief programme (Soforthilfe), state budget, Economic Stabilisation Fund (WSF), European Stability Mechanism (ESM), European Investment Bank (EIB), European Union Commission Unemployment Risk Reduction Programme (SURE).

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1. INTRODUCTION

The coronavirus pandemic and strict quarantine measures to prevent it have driven the global economy in a deep recession and put the economic stability of countries under severe strain. This is especially true in countries with high economic dependence on world trade, tourism, exports of goods and external financing. In particular, due to the close international integration of the German economy, the pandemic measures taking place in other countries of the world are also affecting its economy. The cancellation of trade fairs and major events and the decline in travel are affecting the service sector in Germany, especially logistics, trade, restaurants and tourism. At the same time, foreign demand is declining and international supply chains are being disrupted, affecting domestic production. This is causing great damage Micro-, Small and Medium-Sized Enterprises which form the basis of the German economy. Germany faced its second wave without recovering from the economic consequences of the first wave of the coronavirus pandemic, and on 28 October, 2020, German Chancellor Angela Merkel

announced a new partial lockdown to begin from 2 November.

As a result, many companies have had to shut down again. Also, the third wave of coronavirus in Germany started on 12 March, 2021 and was expected to continue until the end of April. As a result, exports and imports of goods and services fell by 9.9% and 8.6%, respectively, in 2020 due to quarantine measures, and GDP¹ fell by 5% after a decade of continuous growth. As a result of the COVID-19 pandemic in Germany, unemployment rose for the first time since 2013 and dealt a significant blow to the labor market. The Federal Labor Agency estimates that the number of unemployed in Germany in 2020 was 2.7 million, an

¹ DESTATIS. Bruttoinlandsprodukt im Jahr 2020 um 5,0 % gesunken. URL: https://www.destatis.de/DE/Presse/Pressemitteilungen/2021/01/PD21_020_811.html

increase of 480,000 compared to 2019, while the number of part-time workers increased by 363,000².

The German Government is taking all necessary measures with economic and fiscal policy to quickly stabilize the economic crisis caused by the coronavirus pandemic. In order to ensure economic growth and employment during the pandemic, Federal Ministers Scholz and Altmaier considered measures to increase the liquidity of firms and enterprises. The German Government is taking clear and urgent emergency measures in response to the challenges posed by the coronavirus to get the economy back on track. This is being done in close coordination with the federal states, as well as with European and International partners of Germany.

The German government is quickly and decisively taking all necessary measures for workers and companies that have been affected in order to be prepared for all the economic consequences of the coronavirus crisis.

Compensation for reduced working (Kurzarbeit)³

The German Government is expanding its short-time work (Kurzarbeit) schedule. Compensation for short-time work is paid to workers by official employment agencies as a partial compensation for wages lost due to labor shortages during a pandemic. As a result, it reduces employers' wage costs and allows them to employ their employees even in times of labor shortage.

Workers receive 60% of their net income for 1-3 months (67% for workers with children), 70% from 4 months (77% for workers with children), and up to 80% from 7 months (87% for workers with children), as compensation for short-time work. In this way, German short-time work schedule allows workers to avoid layoffs due to labor shortages during a pandemic. This opportunity is especially important for medium and small engineering companies, which are very specific to the German economy. Applications for the short-time work schedule are submitted by companies, not their employees. This privilege is available from March 1, 2020. In this regard, the following simplified conditions have been introduced for the use of compensation benefits for short-time work:

- In order for workers to claim compensation for short-time work, a job shortage in a company must affect 10 percent of employees (instead of the usual 33 percent).
- This benefit lasts for a maximum of 24 months.
- When using a short-time work scheme, the social insurance contributions paid by employers are fully reimbursed by the Federal Employment Agency.
- This opportunity is also provided for temporary agency employees. Temporary work agencies can report work shortages to the government immediately.

In Germany, the second wave of COVID-19 began in late October, 2020, and in order to support enterprises in such a situation, the implementation of the short-time work program was extended until 31 December, 2021.

Table № 1 The share of firms in each sector operating in Germany under the short-timework program (Kurzarbeit) by December 2020⁴

Gastronomy	Accommodation	Motorvehicles	Aviation	Travel agencies, touroperators	Personnelrecruitment	Clothingmanufacturing	Creative, artists, entertainmentmaskanlari	Furnituremanufacturing	Metal production and processing	Education and teaching	Shipping	Publishing	Retail
99%	97%	94%	91%	90%	83%	82%	82%	80%	73%	64%	63%	63%	62%

Source: Institute for Economic research

²<https://www.tagesschau.de/wirtschaft/deutschland-corona-arbeitslose-101.html>

³ Corona und Kurzarbeit: Was ArbeitnehmerInnen und Betriebsräte wissen müssen.

URL: <https://www.dgb.de/themen/++co++a94a239e-6a99-11ea-bab2-52540088cada>

⁴<https://www.dw.com/en/why-germanys-reduced-hours-scheme-wont-work-long-term/a-53377212>

Table № 2 The number of workers employed in Germany under a short-time work program for the period from March 2020 to January 2021⁵

March (2020)	April (2020)	May (2020)	June (2020)	July (2020)	August (2020)	September (2020)	October (2020)	November (2020)	December (2020)	January (2021)
2.834.310	6.006.765	5.726.323	4.464.299	3.318.830	2.550.769	2.046.612	1.801.791	1.981.805	2.200.000	2.600.000

Source: Federal Employment Agency; ifo Institute

In order to increase the liquidity of enterprises during the coronavirus pandemic, it was planned to give tax-related assistance. In agreement with the high-income authorities of the German Federal States, the Federal Ministry of Finance has taken tax reduction measures to support the affected taxpayers.

Tax Delay: If businesses are unable to pay the taxes of 2020 as a result of the economic impact of the coronavirus pandemic, they may apply for a temporary interest-free delay in those payments. Businesses can submit applications to the relevant tax authorities by 31 December, 2020.

Confirmation of delays is not subject to strict conditions. Businesses are required to explain that the pandemic has a direct impact, but they do not have to document the amount of economic damage in detail. This supports the liquidity of taxpayers as the deadline for payment of taxes is delayed. This measure applies to income tax, corporate tax and VAT.

Tax prepayments: Companies, sole proprietors and freelancers can also make adjustments to the amount of their income tax and corporate taxes prepayments. The same applies to the amount of base tax used to determine prepayments for sales tax. They can do this by filing an application with the relevant tax authorities. As soon as it becomes clear that taxpayer income will be lower than expected before the coronavirus pandemic this year, tax prepayment will be reduced quickly and simply. This increases their liquidity.

Suspension of Compulsory Measures: Measures to enforce the payment of overdue taxes have been repealed until the end of 2020. Fines for deferred payments were also abolished during this period in accordance with the legislation. This applies to income tax, corporate tax and VAT.

The customs administration, which administers import VAT, energy duties and aviation taxes, has offered a similar exemption. This exemption also applies to insurance taxes and VAT administered by the Federal Tax Administration.

Facilitate the production of disinfectants: Demand for disinfectants has increased dramatically since the onset of the coronavirus pandemic. The Federal Ministry of Finance has now taken steps to exempt pharmacies from the alcohol tax for the production of disinfectants.

The German Government is taking decisive and targeted measures to support the economy during the pandemic. In the emergency meeting, the largest aid money in its history was planned. In this way, the government is creating a protective shield for workers, individual entrepreneurs and businesses.

Additional budgets for overcoming the economic crisis: The German Federal government has adopted two additional budgets to address the crisis caused by the COVID-19 pandemic and to finance appropriate measures: 156 billion euros in March 2020 (4.9% of GDP) and 130 billion euros (4% of GDP) in June 2020.

These additional budgets have been funded to boost the country's economic recovery by stimulating consumption as well as private and public investment, especially green and digital technologies. Investment grants from these additional budgets are provided to financially support the creation of an environmentally friendly industrial program - the production of electric cars, electric buses and electric trucks, environmentally friendly sources of energy and fuel for shipbuilding and aviation.

⁵<https://de.statista.com/statistik/daten/studie/2603/umfrage/entwicklung-des-bestands-an-kurzarbeitern/>

Immediate assistance program (Soforthilfe) for small businesses, self-employed individuals and freelancers⁶: The Federation is setting up a €50 billion immediate assistance program (Soforthilfe) to support small businesses, freelancers, and the self-employed. These funds will be used to provide one-time grants to cover operating costs for three months. The grants do not have to be paid back and are designed to involve as little red tape as possible. This federal program supplements other program that have already been adopted by the Länder. For this reason, Länder authorities will be responsible for handling all applications in order to ensure uniform procedures. The Länder will soon announce which specific authorities are responsible for processing applications in each respective Land. The immediate assistance program provides for the following grants:

- Self-employed persons and businesses with up to five employees will receive up to 9,000 euros
- Self-employed persons and businesses with up to 10 employees will receive up to 15,000 euros

Requirements: All firms and sole proprietors must prove that they did not face economic hardships before the coronavirus pandemic and that they faced problems only after 11 March, 2020. The Government, of course, does not want to artificially extend the life of non-competitive firms at the expense of taxpayers. Up to 3 million small businesses were expected to benefit from this type of assistance.

Comprehensive measures to support the real economy: protecting businesses, employees and jobs: The German government is establishing an Economic Stabilization Fund that is targeted in particular towards large companies and that will be equipped to provide large-scale assistance. The fund supplements the liquidity assistance programs that have already been adopted as part of KfW's special programs. The fund encompasses:

- €100 billion for equity measures
- €400 billion for guarantees
- Up to €100 billion to refinance existing KfW special programmes
- A multibillion-euro assistance program will be set up at KfW, a government-owned promotional bank, for the purpose of providing businesses, self-employed people and freelancers with liquidity. To this end, KfW is making an unlimited volume of credit available through various loan program. This will ease the situation particularly for small and medium-sized firms that are experiencing financial difficulties through no fault of their own. Affected companies can access KfW loans via their primary bank. If necessary, they can also access guarantee instruments via their primary bank.

Measures of Federal states to support small and medium enterprises⁷: North Rhine-Westphalia's largest federal state by population has decided to pay up to 25,000 euros to companies with up to 50 employees in addition to the program of the German Government. To take advantage of such a benefit, the revenue of a company must have been reduced by at least 50 percent or temporarily closed due to pandemic measures.

The lands of Baden-Württemberg are also ready to pay a one-time fee of up to 30 thousand euros to enterprises of this size. In Bavaria, a similar amount can be demanded by firms with up to 250 employees. The state of Brandenburg has decided to provide 60,000 euros to companies with up to 100,000 employees. It is also planned to provide small and medium business owners in all states with various temporary tax incentives.

Table № 3 Billions of euros in aid programs for businesses and companies

Programs	Additional budgets ⁸	Immediate assistance program (Soforthilfe)	Economic Stabilization Fund (WSF) ⁹	All federal states
Allocated funds	156 billion euros 130 billion euros	50 billion euros	600 billion euros	200 billion euros
Forms	Total Government spending	Grants (worth 9000 and 15000 euros)	Credit Guarantees, Capital Measures, KfW programs	Grants and guarantees

Source: Formed by the author

⁶ Soforthilfen für kleine Betriebe und Selbstständige–50 Milliarden Euro auf den Weg gebracht. März 2020. <https://www.e-commerce-magazin.de/soforthilfen-fuer-kleine-unternehmen-und-selbststaendige-50-milliarden-euro-auf-den-weg-gebracht/>

⁷ URL: https://www.techfounders.com/wp-content/uploads/State_measures_Financial_Aid.pdf

⁸ «Социальная политика в зарубежных странах в условиях пандемии» В.Трубин, Н.Николаева, Т.Санишвили, В.Тарасова. 2020г. Аналитический центр при правительстве Российской Федерации.

⁹ Bundesministerium für Wirtschaft und Energie. Wirtschaftsstabilisierungsfonds. April 2020. <https://www.bmwi.de/Redaktion/DE/Artikel/Wirtschaft/Corona-Virus/unterstuetzungsmassnahmen-faq-08.html>

Also in the second wave of the coronavirus pandemic, Merkel promised economic support to companies affected by the new quarantine measures. 75% of the income of companies with up to 50 employees and individual entrepreneurs was supported by the state. Large companies have also relied on an EU-level financial assistance mechanism¹⁰.

Joint European Crisis Management. National protection measures during the pandemic in many EU member states have led to some restrictions and economic damage. The German Government supports multilateral cooperation at the European level in order to ensure the internal market within the European Union, free movement in the Schengen area, as well as transport and logistics infrastructure as much as possible. Such cooperation brings relief to all countries in the European Union during a pandemic.

In order to jointly protect the European Economy, the Finance Ministers of the 27 member states have agreed on a 540 billion euros “Support package”¹¹ to support member states that have suffered the most economic damage during the coronavirus pandemic. The agreement will make an important contribution to the solidarity-based overall response of Europe to coronavirus pandemic.

Table № 3 EU Support package

Fund allocator	Allocated funds	Users
European Stability Mechanism (ESM).	As a precaution 240 billion euros.	EU member states
European Investment Bank (EIB)	To increase liquidity 200 billion euros.	Small and medium business
Support to mitigate Unemployment Risks in an Emergency (SURE)	100 billion euros to encourage short-time work to protect jobs.	Employees and Companies

Source: Federal Ministry of Finance

During the pandemic, the German Government revived not only its economy, but also initiated a 750 billion euros “Next Generation EU”¹² program with France to help the European economy emerge from the deep economic crisis.

Strengthening international cooperation¹³. The Federal Government has been working closely with partner countries within the G7 and G20. On 26 March, 2020, G20 leaders said they would take all necessary measures to minimize the economic and social damage caused by the pandemic, restore global growth, maintain market stability and use all available political tools. More than 5 trillion¹⁴ dollar is planned to be spent on the global economy through targeted fiscal and economic measures to address the social, economic and financial consequences of the pandemic.

Measures to combat coronavirus in Uzbekistan

Immediately after the detection of coronavirus diseases, the Anti-Crisis Fund was established in Uzbekistan and its value amounted to 10 trillion soums (1 billion dollar). The fund provided financial support to the health care system, social infrastructure, the population and businesses. During these and other years, more than 500,000 entrepreneurs and more than 8 million citizens were provided with benefits worth 3 billion dollar, and an additional 225 thousand dollar were allocated to increase social benefits, financial assistance and employment

Particular attention was paid to low-income families. 79 thousand dollars were allocated to support more than 590,000 families, and about 300,000 able-bodied members of families were employed. An initial payment for housing was made for more than a thousand women in difficult living conditions. As part of the state program to provide affordable housing, more than 13,000 people received new apartments. In general, state support for business and the economy has allowed employees to maintain their wages.

¹⁰ «Вторая волна будет тяжелее первой»: Франция и Германия уходят на карантин

URL: https://www.gazeta.ru/politics/2020/10/29_a_13338499.shtml?updated

¹¹ 540 Milliarden Euro gegen Corona – EU beschließt erste Nothilfe. URL: <https://www.handelsblatt.com/folgen-der-pandemie-540-milliarden-euro-gegen-corona-eu-beschliesst-erste-nothilfe/25736758.html>

¹² Europäische Kommission. NextGenerationEU. URL: https://ec.europa.eu/info/strategy/recovery-plan-europe_de

¹³ Maßnahmen der Bundesregierung zur Eindämmung der COVID-19-Pandemie und zur Bewältigung ihrer Folgen. <https://www.bundesregierung.de/resource/blob/975226/1747726/0bbb9147be95465e9e845e9418634b93/2020-04-27-zwbilanz-corona-data.pdf>

¹⁴ G-20 investieren fünf Billionen Dollar in Weltwirtschaft. URL: <https://www.sn.at/politik/weltpolitik/g-20-investieren-fuenf-billionen-dollar-in-weltwirtschaft-85412650>

To minimize the damage done to the economy (primarily small and medium-sized businesses), the state assumed a large portion of the economic and financial costs during the pandemic. 215 thousand dollars of tax benefits were provided to sectors of the economy and 337 thousand dollars were allocated from the Anti-Crisis Fund to support them. Therefore, the economy of Uzbekistan has suffered less than the economies of many other countries. By the end of 2020, Uzbekistan has managed to stabilize production, employment and incomes.

The World Bank estimates that the economy of Uzbekistan will grow by 1.6 percent by the end of 2020, and according to 2021 forecast of the IMF, the economy of Uzbekistan will grow by 5.5 percent.

Thus, the Government's policy to reduce the negative effects of the pandemic to increase the welfare of the people has fully justified itself and has been effective.

Based on the analysis of the measures taken by the German Government to support the economy during the coronavirus pandemic, the following conclusions can be drawn:

- Germany used the short-time work program (Kurzarbeit) during the global financial crisis of 2008-09 as well. Among the G9 countries, an increase in unemployment in 2009 was not observed in only Germany and there was a rapid economic recovery after the crisis. The program is also widely used during the coronavirus pandemic and prevents rising unemployment in the country and saves companies' the costly and time-consuming process of re-employment and training by helping them retain skilled workers, to whom they spent money on training. In particular, large companies such as Lufthansa, BMW, Volkswagen and Daimler have been using this program to retain qualified employees. Even though the number of unemployed in Germany peaked at more than 2.9 million¹⁵ in July (2020) and December (2021), this is a better result than the forecast made by the Employment Research Institute (IAB) for 2020¹⁶ and among EU countries;
- all individual entrepreneurs and companies affected by the coronavirus pandemic have received tax benefits. In 2020 and 2021, the

¹⁵URL:<https://de.statista.com/statistik/daten/studie/1239/mfrage/aktuelle-arbeitslosenquote-in-deutschland-monatsdurchschnittswerte/>

¹⁶ IAB-Prognose für 2020 und 2021: Arbeitsmarkt auf schwierigem Erholungskurs
URL:<https://www.iab.de/de/informationsservice/presse/preseinformationen/kb1920.aspx>

amount of current tax compensation was doubled to a maximum of 10 million euros (or 20 million euros in total). In order to provide immediate assistance, in particular, to restaurants, cafes and other catering establishments, the VAT rate on food was reduced from 19% to 7%¹⁷ and the validity period was extended until 31 December, 2022;

- immediate assistance program (Soforthilfe) received 1,737,549 applications from small businesses, sole proprietors and freelancers on June 30, 2020, amounting to 13.5 billion euros¹⁸;
- the EU Support package has been helping small and medium-sized enterprises in Germany survive the pandemic. The German Commission and the European Investment Bank (EIB) welcomed the initiative to mobilize up to 8 billion euros in working capital to 100,000 European firms backed by the EU budget. Germany has also supported their efforts to increase this amount to 20 billion euros, which includes 150,000 firms¹⁹;

As a result of the analysis, the following recommendations were made:

- the use of the German experience to further support small and medium-sized businesses in Uzbekistan during the pandemic and to prevent the growth of unemployment can lead to effective results. For example, depending on the number of employees in the companies, the allocation of one-time grants and loans, as well as the payment of compensation for reduced work, based on the family status of the employee²⁰;
- the labor market is the area most affected by the crisis, where the Government's efforts should be focused on the creation of jobs, as well as the promotion of entrepreneurial activities of citizens. Creating conditions and opportunities for low-income people and increasing economic activity are sensible approaches in terms of solving the problem of poverty;
- supporting workers in the informal sector, as well as, migrant workers with including them in the

¹⁷ URL: <https://www.ihk-muenchen.de/de/Service/Recht-und-Steuern/Steuerrecht/Corona-und-Steuern/>

¹⁸URL:<https://www.bundesfinanzministerium.de/Monatsberichte/2020/07/Inhalte/Kapitel-3-Analysen/3-1-ueberbrueckungshilfe.html>

¹⁹URL:https://ec.europa.eu/commission/presscorner/detail/en/ip_20_569

²⁰ URL:<https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/statement-on-covid-19-economic-policy-response/>

social protection system is a long-term priority of social policy in Uzbekistan;

- the focus on the further development of digitalization of the economy in our country has allowed not only to adapt to the pandemic period, but also to form new businesses after the pandemic;
- it is very important for countries to work together to combat the pandemic and to strengthen international cooperation in order to quickly and effectively overcome the post-pandemic economic crisis and ensure economic stability.

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