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Protecting the Economy of Slovakia and the Czech Republic during the Covid-19 Pandemic with the Help of the European Union

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Abstract: The world market is now to be imagined as a person who has broken his leg and at the end of his convalescence, when the plaster is removed, he jumps to his feet and starts to run happily, but after a few steps he collapses due to atrophied muscles. In this publication, we have looked at how the EU is responding to the challenges posed by the pandemic and how this will affect Slovakia and the Czech Republic. The aim of the thesis is to present the European Union Next Generation package and to analyse its Slovak and Czech parts. In this publication, we calculated aid to Slovakia and the Czech Republic in proportion to their populations. It is important to note that this is an extremely topical issue that is currently shaping everyday life in the European Union. It is possible that some of the figures will be changed or added at the time of publication. In our calculation, Slovakia is better off than the Czech Republic, but this is a subjective assessment. A vast number of factors must be considered while calculating this matter, thus only time will tell which country can use the given resources more efficiently and benefit more from the aid.

Keywords: Slovakia; Czech Republic; next Generation EU; recovery and resilience facility

JEL Classification: O11; E52

1. Introduction

The impact of COVID-19 on the global economy is yet to be fully revealed, but the forward-looking nature of the financial market shows the market's anticipation of future economic growth (Nozawa & Qiu, 2021). Based on literature review (Sun et al., 2021; Apergis, 2021; Vo et al., 2021; Ma, 2020), it has been discovered that many scholars, experts, researchers and scientists have been analysing the development of the pandemic and its impacts on the economies using different data sets, information, and indicators.

Anyone who has been following the economic news for the past year or two may feel rather fooled these days. At the beginning of 2021, there was talk that this would be a year of economic recovery, with vaccination programmes kicking in, restrictions lifted and growth firing again after the start button, leaving the discomforts of the crisis behind us, at least in economic terms. In comparison, we are now seeing that, while the growth figures are indeed good, there are a number of things overshadowing the sense of recovery and there are insane price rises in many sectors. In the second half of 2021, hardly a week went by without a new global shortage in the press. This year, wood, steel, magnesium, aluminium, microchips, roofing foil, paper, PlayStation, bicycles, new and used cars, cotton, AdBlue, wheat and even cargo containers on ocean liners have become shortages. If there is not enough of something, that something becomes more valuable, more expensive. At first, shortage is recognized only in the given industry, which leads to the overall growth of production costs and then, a few months later, as a result this pushes up consumer, shop prices. This is how we get from supply and demand mismatches through production-delivery disruptions to inflation. In Slovakia, CPI (Consumer Price Index) inflation reached 5.1% in October. The acceleration this time was mainly due to the rise in prices of housing services and fuel. Net inflation excluding fuels recorded 4.9%. The extent of shortages and price growth may vary, as does the severity of the resulting supply problems, as specific economic processes shape world supply for certain commodities, but common points can also be identified, forming a kind of post-Covid syndrome in the economy (Karmažin, 2021).

The above list shows that for some goods, the shortage may be caused by another shortage, for example, if there are not enough microchips, there will not be enough cars, since the former is essential for the production of the latter. The rise in the price of construction materials had similar causes: economies suddenly rebounded and the construction industry, as well as other sectors, boomed. In fact, there is no contradiction between the rapid economic recovery and the current problems; indeed, the production and trade problems are partly due to the fact that the global economy has recovered very suddenly, at a pace that exceeds even the most optimistic expectations. According to a September OECD report, global economic output in the second quarter of 2021 reached pre-pandemic levels, but the still uncertain outlook means that stimulative monetary and fiscal measures will need to be maintained even in the current period of buoyant growth (OECD, 2021).

The world market should now be imagined as a man who has broken his leg and at the end of his recovery, when the cast is removed, he jumps to his feet and starts running for joy, but after a few steps he collapses because of his atrophied muscles. In this publication we will look at these processes from the perspective of the European Union. We will look at how the EU has responded to the challenges posed by the pandemic and how this will affect Slovakia and the Czech Republic.

Development and aid practitioners have long equated resilience with damage limitation and risk mitigation. That is, resilience-enhancing investments are typically designed to protect household assets, consumption and livelihoods from a range of stressors such as climate shocks, economic shocks, or in our case, pandemics that affect millions of households in low-income, often fragile environments. The coronavirus crisis poses a challenge to the European economy and to people's livelihoods. During this health crisis, it is essential to protect not only critical sectors of the economy, but also assets, technology and infrastructure, and, more importantly, jobs and workers. The economic impact of a coronavirus crisis varies from sector to sector and from firm to firm depending on a number of factors, including the ability to adapt to disruptions in supply chains and the existence of inventories or dependence on just-in-time production processes. The emergence of coronavirus poses a major challenge for the entire European Union. National, regional and local communities are at the frontline of the fight against this disease and its consequences. Solidarity and responsibility between societies and EU countries are key to overcoming this challenge. The benefits of collective and coordinated action as a community outweighs individual and partial responses (Cissé & Barrett, 2018).

As Perrings (2006) notes, "*A development strategy is not sustainable if it is not resilient: i.e. if it involves a significant risk that the economy can be flipped from a desirable state into an undesirable state, and if that change is either irreversible or only slowly reversible*." The EU must act on this basis if it is to be successful in stemming the pandemic. On 27 May 2020, the European Commission responded to the unprecedented crisis caused by the coronavirus by proposing a Next Generation EU Temporary Recovery Instrument and a targeted reinforcement of the EU's long-term budget for the period 2021-2027 (European Commission, 2021a).

It is important to note that Next Generation EU is an aid to Member States that includes grants and loans as well. The effectiveness of aid remains a matter of debate in the literature. Some studies, for example, find that aid promotes growth (Bandyopadhyay et al., 2015; Dalgaard, Hansen, & Tarp, 2004), while others are sceptical about the positive correlation between aid and growth (Easterly, 2007; Rajan & Subramanian, 2008; Young & Sheehan, 2014). The literature has identified a number of factors that may have contributed to poor aid performance in recipient countries. These factors include misappropriation of funds or widespread corruption. However, aid effectiveness may also depend on how concessional loans and grants are distributed within the total aid envelope. Grants are free transfers, while loans are generally project-specific types of aid. Some previous studies (Collier, 2006) have compared the two types of aid in detail, but this is not our aim here.

The aim of the work is to present the European Union's Next Generation package and to analyse the Slovak and Czech parts of it. The Recovery and Resilience Facility (RRF) is part of the EU's Next Generation Recovery Plan (NGEU), but as it accounts for 89.7% of the NGEU, countries are mainly focused on exhausting this package, and that is why we are also looking at the RRF from the Slovak and Czech sides. Partial goals are the presentation of the Next Generation package, and a list of the other programmes covered by the package, together with the amount of money involved and the circumstances in which the stimulus package was adopted. The next partial goal was to look at the difference between the amount of Slovak and Czech subsidies per capita.

2. Methodology

In order to achieve the stated objectives, we have identified the main object of study. The main object of our investigation was the European Union's Next Generation package and the two countries we chose, Slovakia and the Czech Republic. As we mentioned in the aims chapter, we need to focus on the Recovery and Resilience Facility, as countries have also put their emphasis on this. In the introduction and in the literature review we addressed the issue of the impact of the coronavirus on the EU economy and the response to the situation, where we obtained a large amount of information. Subsequently, we had to understand and analyse the information obtained. We then organized all the information we obtained into logical results through synthesis. Very often the information was drawn from internet sources, mainly because they were the most up-to-date and accessible. By internet sources we mean the documents of the EU organizations, the Slovak and Czech recovery plan documents, most of the data and information was obtained from these sources. In order to achieve the stated goal of the research, it was necessary to determine the methods, especially analysis, comparison, deduction. In the conclusion chapter, we have calculated the aid to Slovakia and the Czech Republic in proportion to their population as follows: we have taken the last official statistics on population and divided this by the amount of aid in euro granted to both countries. Finally, it is important to note that this is a very topical issue, which is shaping the everyday life of the European Union today. We have worked with data and information known up to 10 January 2022. It is possible that certain details may change or be amended at the time of publication and presentation.

3. Results

Next Generation EU is a temporary recovery facility of more than EUR 800 billion to help repair the immediate economic and social damage caused by the coronavirus pandemic. A post-Covid19 Europe will be greener, more digital, more resilient and better prepared for the challenges of today and the future (European Union, 2021).

Table 1. Breakdown of Next Generation EU funding (European Commission, 2021b)

Names of aid	Aid amounts [billion euro]
Recovery and Resilience Facility (RRF) of which, loans of which, grants	723.8 385.8 338.0
React-EU	50.6
Horizon Europe	5.4
InvestEU	6.1
Rural Development	8.1
Just Transition Funds (JTF)	10.9
RescEU	2
Total	806.9

The EU budget has three main sources of revenue: customs duties, value added tax (VAT)-based contributions collected by Member States and direct payments from national budgets (based on each Member State's Gross National Income). A new source of revenue, the "own resource" based on the volume of non-recycled plastic, was introduced from 1 January 2021 and the EU institutions agreed to consider introducing other new sources of revenue for the EU budget that are closely linked to policy priorities. Revenues from competition and other fines and taxes on the salaries of EU officials will continue to make up a small part of the EU budget (European Commission, 2021b).

To finance Next Generation EU, the European Commission, on behalf of the European Union, will borrow on the markets at more favourable rates than many Member States and redistribute these sums. The European Commission is already issuing bonds to finance loans to the EU and third countries under four programmes, including up to 100 billion. The Commission will use a diversified financing strategy to raise around EUR 800 billion in current prices by 2026 for Next Generation EU on the best financial terms – 5% of EU GDP (European Commission, 2021c).

The Slovak Republic's NextGenEU package is part of the EU countries' joint response to the sharp economic downturn caused by the new pandemic of the coronavirus. The Slovak economy fell by a historic 6.7% in 2020. However, Slovakia must meet the long-term challenge of avoiding the risk of stagnation in living standards. A combination of investment, reforms and effective public policies will allow the country to start to catch up again with the EU average and achieve significant and sustainable improvements in key areas affecting the quality of life in Slovakia. Slovakia has stagnated over the last decade. The rapid catching-up with advanced economies experienced between 2004 and 2008 is now a thing of the past. The economic model based on cheap labour and foreign investment is exhausted. Living standards in Slovakia are a quarter below the EU average. The main areas lagging behind are health and education. The education system's cornerstone is based on theoretical knowledge, which is just as important as practical training, however the latter is not as well implemented as in the western European countries. Slovak entrepreneurs face more complex regulation. The main challenge is to continue the catching-up process with advanced EU countries. The Recovery Plan measures are a combination of reforms and investments. Slovakia has committed to adopting numerous key reforms to improve quality of life by 2026. These include solutions ranging stemming from long-standing European Commission recommendations: reform of the pension system; integration in pre-school education; reform of the education curriculum; overhaul of the hospital network; reform of science and research governance; reforms to reduce emissions and improve the environment. The Slovak government has committed to raising living standards to 92% of the EU average by 2030 (European Commission, 2021d).

The proposal provides EUR 6.3 billion in aid to Slovakia. The measures in the Recovery and Resilience Plan are based on three pillars. They respond both to the immediate consequences of the crisis and to systemic weaknesses in the Slovak economy. By using all three pillars, the Recovery Plan can make a significant contribution to restarting rapid and sustainable economic growth and quality of life. An innovative economy is the engine for sustainable growth in living standards, based on the investment in research and development and the use of new knowledge and technologies in all areas of life. As well as supporting convergence towards more advanced countries, the innovative economy improves labour productivity growth, thereby mitigating the negative effects of demographic change, and enables workers to acquire sufficient skills and know-how to be able to respond to current labour market changes such as automation and digitalization. A modern public administration that effectively protects the rights and interests of citizens, relentlessly combats corruption and crime, while delivers high quality public services in line with the principle of value for money, which is a prerequisite for a quality of life and an innovative business environment. The Recovery Plan is a way to tackle the transformational debt that separates this ideal from the reality. A healthy country ensures the conditions for the full exploitation of human and natural potential throughout life and across generations. Alongside economic growth, that creates the basic material conditions and resources, the health of people, public spaces and the environment is an integral part of quality of life (Ministry of Finance of the Slovak Republic, 2021a).

Figure 1. Potential impact of EU aid on different indicators in Slovakia (European Commission, 2021e)

Recovery and Resilience Plan is projected to increase Slovakia's GDP by 1.8% and employment by 1.5% by 2024. The impact on GDP will follow the trajectory of individual investments and will be mainly driven by fixed capital formation. Investment is expected to be almost 8% higher in 2024 thanks to the Recovery Plan. Consequently, its impact on investment and GDP will moderate at the end of the period with the end of the drawdown. The labour market will react to the stimulus with a slight lag. Total employment will be 1.5% higher in 2024, but the effect is still projected to amplify slightly towards the end of the drawdown horizon. The potential of the Slovak economy will be 2.4% higher in 2026 thanks to the Recovery and Resilience Fund. Of this, 0.7 percentage points is the contribution of higher capital formation, which is almost 1.3% higher in 2026 due to the implementation of the Recovery Plan spending. However, more capital will also lead to a more efficient allocation of resources in the economy and higher productivity. In this way, the investments from the Recovery Plan can increase total factor productivity at the end of the spending horizon and thus the potential of the Slovak economy by an additional 1.7%. The potential growth of the Slovak economy between 2022 and 2026 will be almost 20% higher compared to the „no fund" scenario (Ministry of Finance of the Slovak Republic, 2021b).

Table 2. Change in the value of individual variables compared to the evolution without recovery plan (%)

	Real GDP	**Real investments**	**Total employment**
2021	0.2	0.7	0.0
2022	1.4	6.5	0.2
2023	1.8	6.7	0,8
2024	1.8	7.9	1.5
2025	1.3	5.7	1.8
2026	0.7	2.6	1.7

The Czech Recovery plan provides a comprehensive and balanced response to the pandemic crisis. Not only does it make explicit reference to the six pillars and how measures address them, but it also includes elements that contribute to at least one or more of the pillars. The plan consists of investments and reforms focusing on key areas such as digitalization, green transformation, education and training, access to finance, culture, research, innovation and health. Furthermore, the plan foresees progressive measures that will facilitate the digital transformation and green transformation of the Czech economy. Such measures include the expansion of e-government, including open data and e-health services, investment in the digitization of the country's justice system, the expansion of high capacity 5G networks, improvement of digital skills, and the digitization of industries. The plan aims to increase the share of sustainable transport modes, save energy and reduce greenhouse gas emissions, while contributing to climate change mitigation and adaptation objectives, nature conservation, restoration and circular economy solutions. The measures will address the specific socio-economic challenges facing the Czech Republic by innovation of the ecosystem, development of skills in education, while taking into account social inequalities, and by taking into account social inequalities (Ministry of Industry and Trade of the Czech Republic, 2021).

Following an unprecedented pandemic crisis, the Czech Republic's Recovery and Resilience plan responds to the urgent need to promote a strong recovery and prepare the Czech Republic for the future. The reforms and investments in the plan will help the Czech Republic to become more sustainable and resilient, and better prepared for the challenges and opportunities of the green and digital transition. To this end, the plan includes 91 investment measures and 33 reforms. These are supported with EUR 7 billion in funding. 42% of the plan supports climate objectives and 22% supports the digital transition. The transformational impact of the Czech Republic's plan is the result of a powerful combination of reforms and investments that respond to the specific challenges facing the Czech Republic. Reforms address bottlenecks to sustained and sustainable growth, while investments aim to accelerate the transition to a low-carbon and climate-resilient economy, maximize the benefits of the digital transformation and improve the quality of public administration. The plan also aims to promote social cohesion and resilience by improving access to and quality of health care, addressing inequalities in education and investing in pre-school facilities. All reforms and investments will have to be implemented within a tight timeframe, as they have to be completed by August 2026 under the Recovery and Resilience Instrument Regulation (Ministry of Industry and Trade of the Czech Republic, 2021).

Figure 2. Potential impact of EU aid on different indicators in the Czech Republic (European Commission, 2021f)

The plan will promote economic growth and create jobs. The Czech Republic will increase its gross domestic product by 0.8% to 1.2% by 2026. The economic recovery could create jobs for up to 18,000 citizens. The Czech Republic will benefit significantly from the recovery and adaptability plans of other Member States, for example through exports. These spill-overs will amount to 0.3 percentage points of GDP in 2026. This shows the added value of joint and coordinated action at European level. These estimates do not include the potential positive impact of structural reforms, which could be significant (European Commission, 2021f).

According to the Statistical Office of the Slovak Republic, as of 30 June 2021 the Slovak Republic had 5,449,652 inhabitants. The aid allocated to Slovakia is EUR 6.3 billion, and if we divide this by the population, we get EUR 1,156.0371 per capita (Slovak Statistics and Demography, 2021).

According to the Statistical Office of the Czech Republic, the Czech Republic had 10,702,942 inhabitants as of 30 June 2021. As before, this is offset by the aid granted, which in the case of the Czechs is EUR 7 billion, so we get EUR 654.026 per capita (Czech Statistical Office, 2021).

If we subtract the two figures, the difference is EUR 502.01 per person in favour of Slovakia. The amount of the total allocation per section of the Recovery Plan is determined in detail by a Regulation of the European Parliament and of the Council of the EU. In addition, the total allocation is divided into two parts. Seventy per cent of the financial contribution has been calculated on the basis of the population, the inverted value of GDP per capita and the relative unemployment rate of each Member State. Thirty percent of the contribution would be calculated later, in 2022, on the basis of the economic performance of the Member States in 2020 and 2021. The amount of the total allocation is therefore given as an approximation in the long term. The final allocations will not be known until June 2022 (Eurostat, 2021).

4. Discussion

Slovakia's Recovery and Resilience Plan is expected to contribute significantly to the recovery from the COVID-19 crisis and to economic, social, and territorial cohesion, and can be seen as a comprehensive and adequate response to the challenges Slovakia is facing. The plan addresses long-standing challenges in the areas of education, childcare, health, research, development and innovation through comprehensive measures to address the most serious gaps. The implementation of the Recovery and Resilience Plan is expected to contribute significantly to economic growth and job creation in Slovakia, while strengthening economic, social and institutional resilience. This would facilitate the country's transition to an economic model focused on high value-added activities and more competitive in the face of automation and digital change. In addition, the Czech Recovery and Resilience Plan introduces measures aimed at structural changes. The plan sets out an ambitious agenda for digitizing businesses and strengthening the innovation ecosystem to support the recovery, fostering sustainable growth and boosting the Czech Republic's competitiveness. The significant investments are expected to bring lasting changes to the Czech economy. Investments in sustainable transport modes, such as railways and in energy-efficient renovation of housing and public buildings should reduce air pollution, help the green transition and contribute to territorial cohesion. Investments in innovative start-ups, SMEs and large companies through different financing schemes, such as public-private partnerships and investments in very high-capacity networks. The planned investments in the digital transformation of the Czech justice system offer a good opportunity to strengthen the efficiency and flexibility of the system and improve access to justice. Health reforms will be supported by investments in specialized care, e-health, screening programmes and comprehensive rehabilitation care, as well as in excellent research in selected health areas that can improve health outcomes. Investments in education, training and social care will help social cohesion and contribute to cushioning the potential impact of changing labour market trends and demographic changes. In the introduction, we listed several studies that show that subsidies are associated with an increase and others that are sceptical about this claim. In a follow-up study a few years later, we would like to examine who was right in this case.

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