

VoxEU: Economic policy responses to a pandemic: Developing the COVID-19 Economic Stimulus Index

Governments around the world adopted different measures in fighting the Covid-19 pandemic. The economic stimulus is more pronounced in richer countries and where the median age is higher and the number of hospital beds per capita is lower, **write Ceyhun Elgin, Gokce Basbug, Abdullah Yalaman for VoxEU**



Countries adopted different policy measures

The COVID-19 outbreak emerged in Wuhan, China in December of 2019 and still persists globally. In addition to human suffering and loss of lives, the outbreak has generated a major global economic downturn. The world's largest economies (the G7 and China) are among those that have been most affected by the pandemic (Baldwin and Weder DiMauro 2020). To mitigate the negative effects of public health controls on the economy and to sustain public welfare, governments have adopted economic packages including fiscal, monetary, and financial policy measures (Gourinchas 2020). These economic measures targeting households, firms, health

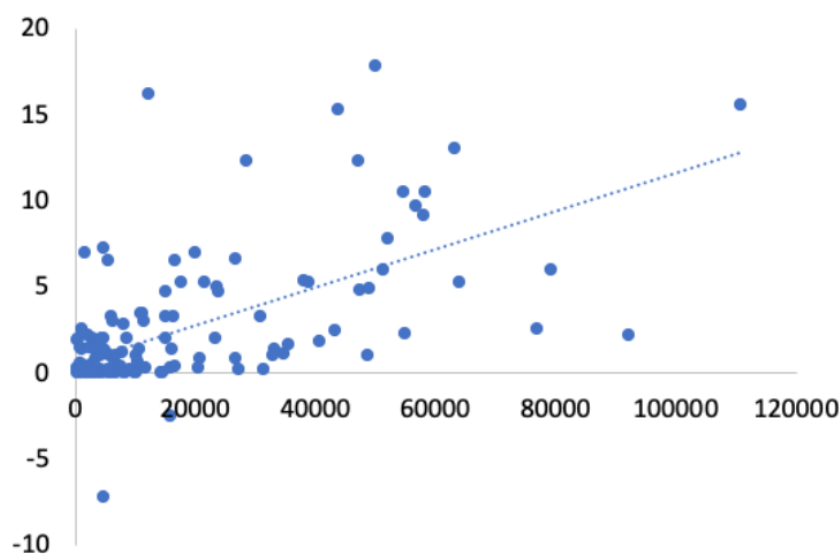
systems and banks vary across countries in breadth and scope (Weder di Mauro 2020).

A key quote:

We find that in countries where the median age is higher (which is highly relevant in the case of the COVID-19, as it disproportionately affects older patients), the number of hospital beds per-capita is lower and GDP per-capita is higher, the stimulus is more pronounced.

Fiscal stimulus (% of GDP) and GDP per capita

Figure 2 Fiscal stimulus (% of GDP) and GDP per capita



Source: Source: Ceyhun Elgin et al (2020)

Authors' note: Our dataset will be regularly updated every week. The latest version is available at www.ceyhunelgin.com.

The full original article first appeared on VoxEU [here](#). The article is based on a research paper first published [here](#).

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