1. Title
Coronavirus Disease 2019 and the Global Economy

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3. Abstract
Using daily data on the global coronavirus disease 2019 (COVID-19) deaths, this paper investigates the corresponding effects on the global economic activity measured by the Baltic Exchange Dry Index (BDI). The empirical results based on a structural vector autoregression including crude oil prices (COP) suggest that a weekly increase of 1,000 in daily global COVID-19 deaths results in 10% of a cumulative reduction in BDI after one week and 22% of a cumulative reduction after three months. The effects of global COVID-19 deaths on COP are shown to be insignificant, where the oil price plunge of March 2020 mostly coincides with the corresponding OPEC disagreement.

4. Data description
Daily data on global COVID-19 deaths, daily data on crude oil prices, daily data on the Baltic Dry Index.

5. JEL codes for the project
F60, I10

6. Key-words
COVID-19; Coronavirus; Baltic Dry Index; Crude Oil Prices

The paper is available at https://ssrn.com/abstract=3554381