

another aid in rational decision-making, the major advantage of the SPACE method is that by forcing managers to carefully assess each factor in the four dimensions, they can more effectively examine alternatives and achieve consensus. It also helps them to recognize the significance of each factor needed to outstrip competitors in the industry.

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## THE ESSENCE OF THE LOW TOUCH ECONOMY AS AN UNSTABLE ECONOMIC ENVIRONMENT

**Introduction.** Crisis events and processes caused by the COVID-2019 pandemic are one of the most important problems for today's economy. The paper analyzes the current economic situation in a pandemic and describes the necessity to introduce a new phenomenon and concept: a "low touch economy".

**Review of recent publications.** Active review of these problems occurs both in the media and in the scientific works of foreign and domestic scientists, such as A. Gurria, K. Lagarde, R. Hutt, I. Petrashko, A. Pustova, V. Medechuk, A. Amelin, A. Blinov, V. Katsenelson, J. Lavrik, D. Monin and others.

**Objectives of the paper** are to investigate and analyze the impact of the COVID-2019 pandemic on the economy, consider the concept of “low touch economy” as an opportunity to confront the crisis.

**Results of the research.** The modern world is characterized by the growth and intensification of various dangers, which, above all, include crisis and catastrophic phenomena, conflicts; the consequences of which pose a danger to the existence of society and nature.

An analysis of the scientific literature suggests that the destabilization of the economic environment occurs not only due to sufficiently ineffective regulation of financial markets, disproportionate economic development, anti-market public policy or war. There are other reasons that are much more difficult to manage. The most atypical of these are unpredictable and difficult-to-manage global pandemics.

In the research process, we should pay attention to the point of view of the world-renowned professor of finance and writer Nassim Nicholas Taleb, who uses the new concept of “black swan” for them. According to Taleb, “black swans” are events that occur unexpectedly, like a tornado, and have a huge impact on markets, global politics and people’s lives [4].

One such “black swan” was the COVID-19 pandemic, which caught everyone by surprise. After all, until recently, a significant drop in world oil prices seemed fantastic, and to predict that the capitalization of the stock market will fall twice, it was almost impossible. Currently, the world economic environment is facing a serious adversary, which exacerbates such crisis processes as between supply and demand for goods and services, which is manifested by a significant change in the situation and leads to a sharp decline in production, rising unemployment, rising bankruptcies [2].

The results of the study suggest that the economic crisis triggered by the COVID-19 pandemic has affected the entire world economy. Either directly or indirectly, each country will feel the negative impact of the coronavirus on its financial and economic system.

Since its inception, the pandemic has significantly affected the trends of the world economy, leaving no country aside. All this has a negative impact on the welfare of the population, their financial situation and in the near future will reduce their demand for a number of goods and services [3].

Under the influence of the pandemic, the economic environment will continue to undergo significant changes, which we cannot avoid. We should expect new serious side effects, such as mass unemployment and large-scale bankruptcies, the implementation of anti-crisis packages, the closure of borders and the emergence of new laws. To counteract all these effects, we need to choose the economy of minimal contact. This is a relatively new concept, but according to Board of Innovation analysts, the world is already in the process of transitioning to a low touch economy. Its key characteristics are a slowdown in demand, the formation of new fears and anxieties, consumer escapism, changes in the behavior of economic entities and constant industry shifts. The economy of minimal contact needs new logistics solutions, new means of communication and methods of communication. One of the

main directions of the economy of minimal contact is to reduce the physical interaction between consumers and suppliers of goods and services [1].

The low touch economy will determine our lives for at least the next two years, about the amount of time it will take to curb COVID-19. During this period, consumer habits will change dramatically. For example, there is a growing demand for online shopping, contactless forms of delivery is growing, visits to restaurants, the use of public transport are declining, and the role of local tourism.

**Conclusions.** The pandemics have become an integral part of human life and no country in the world is safe from their direct or indirect impact. That is why every country must be economically ready to act quickly and effectively in case of a pandemic occurrence, aiming to minimize the negative consequences of the disease and its rapid overcoming. The way out of the current situation in the modern world is the economy of minimal contact. It will allow the economy to operate in unstable conditions and will also counter the spread of the COVID-19 pandemic.

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