

The Impact of the COVID - 19 on the Financial Markets: Evidence from China and USA

by

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Abstract

Globally, the COVID - 19 shock is severe even compared to the Great Financial Crisis in 2007–08. However, the impact of the COVID - 19 on the financial markets has never been researched. The present study is undertaken to investigate the impact of the COVID - 19 on the Financial Markets from the period dated 1st March 2020 to 25th March 2020 in China and USA. The study applied a Simple regression model to investigate the impact of the COVID - 19 on the Financial Markets during the period from dated 1st March 2020 to 25th March 2020 in China and USA. Time series data from China COVID - 19 Statistics Reports and Trading Economics from 1st March 2020 to 25th March 2020 for China and USA were employed by the study. The study used the Shanghai Stock Exchange as a sample for China and the New York Dow Jones as a sample for the USA. On the process of investigating the impact of the COVID - 19 on the financial markets the study assumes the COVID - 19 Confirmed cases to be the independent variable while Shanghai Stock Exchange and New York Dow Jones to be dependent variables of the study in China and USA. The study findings were in actual fact very interesting. The study findings revealed that there is a positive significant relationship between the COVID - 19 confirmed cases and all the financial markets (Shanghai stock exchange and New York Dow Jones) from 1st March 2020 to 25th March 2020 in China and USA. That means the COVID - 19 had a significant impact on the financial markets from 1st March 2020 to 25th March 2020 in China and USA.

Key Words: COVID - 19, Financial Markets, China & USA.

Introduction:

The recent COVID - 19 has impacted all financial markets worldwide in particular share prices trend dropped significantly and continuously. Among the financial markets experienced this situation is The Dow and S&P from the United States from America. Daily FT(2020, pg. 1) supported the fact stating that, “The Dow Jones, and S&P both of which take into account the share prices of a variety of companies in the US have dropped by over 20%”.

Another world evidence of the impact of the financial markets worldwide is from Nikkei who trades with Tokyo Stock Exchange. The trend of market price of Nikkei as well experienced the volatility of the share prices and mostly the dropping trend throughout since the outbreak of the COVID - 19 and becoming the pandemic to the whole world. Daily FT (2020, pg. 1) elaborated that, “Similarly, the Nikkei, which takes into account share prices of companies in the Tokyo Stock Exchange has also dropped significantly in the last few days”.

The world experiencing the closure of the financial markets can significantly go down of the share prices due to pandemic COVID - 19. The COVID - 19 has taken the financial markets to the quit different trading directions which will eventually impact the world economy. In particular, Colombo stock exchanges sometimes have closure of the business and price of shares to drop in a meaningful impact. Daily FT (2020, pg. 1) suggested that, “Even the Colombo Stock Exchange has seen almost a 9% drop in its All Share Price Index over the course of the last week, and has been forced to close trading three times during this week”.

Contrary to other different world financial markets, Literature revealed that the China financial markets remain strong and stable regardless of the present COVID - 19 pandemic. Xinhuan, (2020, pg. 1) reported this different and significant opinion in the world financial market, insisting that, “China's financial market remains generally stable compared with overseas markets despite the spread of the novel corona virus (COVID-19)”.

Motivation and Objective of the Study:

Globally, the COVID - 19 shock is severe even compared to the Great Financial Crisis in 2007–08. However, the impact of the COVID - 19 on the financial markets has never been researched.

Different Monetary International organisations and platforms have alerted that the recent COVID - 19 will have serious effects on the global economy and perhaps the effects will surpass the 2007/2008 world economic crises. World Economic Forum, (2020, pg. 1), insisted that, “Globally, the corona virus shock is severe even compared to the Great Financial Crisis in 2007–08”.

Literature evidence revealed that the COVID - 19 had a significant impact on the financial markets worldwide. Indicators of the impact of the COVID - 19 to the financial markets have been witnessed in different financial markets in the world, In particular USA to the Dow and the S&P the trading rates trends dropped significantly to respond to the COVID -19 situation in America and the world at large. Economy (2020, pg. 1) clarified in detail that, “By the time the day was over, the Dow and the S&P had experienced their biggest one-day drop since 1987. Lawmakers in Washington continued to work on an economic rescue package. They're, of course, trying to respond to the impact of the corona virus pandemic”.

Objective of the Study:

The present study is undertaken to investigate the impact of the COVID - 19 on the Financial Markets from the period dated 1st March 2020 to 25th March 2020 in China and USA.

Significance of the Study:

From the existing literature this study will generate new knowledge regarding the impact of the COVID - 19 on the financial market from 1st March to 25th March 2020 in China and USA. Most importantly the study will be very useful to the Financial applied economics major study and support investors and decision makers in the governments of China and USA.

Literature Review:

Different Monetary International organisations and platforms have alerted that the recent COVID - 19 will have serious effects on the global economy and perhaps the effects will surpass the 2007/2008 world economic crises. World Economic Forum, (2020, pg. 1), insisted that,

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Economics experts have predicted the serious impact of COVID - 19 to happen on the economy. Economics experts analysed that the COVID - 19 will have an impact on social welfare and economy at large, particularly to the financial markets trading, general business in terms of import and exportation, production and fuel prices. Shambaugh (2020, pg. 1) to support the matter argued that, “Therefore, the crucial actions taken to limit the spread of the pandemic will have the greatest impact for both the broader welfare and the economy”.

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The world experiencing the closure of the financial markets can significantly go down of the share prices due to pandemic COVID - 19. The COVID - 19 has taken the financial markets to the quit different trading directions which will eventually impact the world economy. In particular, Colombo stock exchanges sometimes have closure of the business and price of shares to drop in a meaningful impact. Daily FT (2020, pg. 1), suggested that, “Even the Colombo Stock Exchange has seen almost a 9% drop in its All Share Price Index over the course of the last week, and has been forced to close trading three times during this week”.

Different literatures suggested that the present COVID - 19 will seriously impact the global economy, with the attention that the world is heading to the global recession. Global recession is the situation where the world production goes down with the effect to employment that means industries production will be affected and goes down and people will lose employment while the import and exportation activities will at large be affected by the recession worldwide. Euro New (2020, pg. 1) to support the debate, they have reported that, “A global recession is now a real possibility; central banks worldwide have slashed interest rates to record levels”.

Literatures identified the response outcome of the financial markets with the recent pandemic COVID - 19. Experts revealed that the financial markets have quickly responded to the COVID - 19 as it changes direction and becoming pandemic in the process of spreading all over the world. This will lead to the world recession, concerning financial markets response to the

COVID – 19. Ramelli & Wagner (2020) clearly insisted that, “These early results suggest that the market fairly quickly began to respond to concerns about the possible economic consequences of the novel corona virus”.

Baret et al, (2020), have in detail discussed the impact of the COVID - 19 to the financial markets and banks. Baret et al, (2020), argued that the COVID - 19 have significant effects to the general financial markets as recently the world witness the fall of shares, oil, equity and bonds throughout the world. This is the evidence that the COVID - 19 has seriously pushed the financial markets in a different direction and response on investments. Baret et al, (2020), in detail argued that, “Since February 21, 2020, bond yields, oil, and equity prices have sharply fallen, and trillions of dollars, across almost all asset classes, have sought safety”.

Different International Organisation have reported that, since the COVID - 19 will have the significant impact to the global economy and may be more than the 2017 financial crisis, it is obvious that the measures to rebuild the economy and restore will be tough and need the world to stand together and strong to overcome this COVID - 19 economic impact. S & P Global report, (2020, pg. 1), reported that, “It's now clear that the hit to global economic activity from the measures to slow the spread of the corona virus pandemic will be massive”.

In the World Business perspective, the COVID - 19 has as well impacted. Different companies are experiencing the low production which leads to the decline of the revenue collected. Jim, (2020) identified the extent of the companies affected by the recent COVID - 19 pandemic. Jim, (2020, pg. 1) , clarified that, “Companies experiencing decreased revenues, higher operating costs and/or cash flow challenges due to COVID–19”.

It has reported that as the world is experiencing the recession economically to restore and recover the economy will be for the long run because of the serious big negative impact of the COVID - 19 to the world economy. ICAEW Report, (2020), on their report contribution reported that, “The COVID-19 pandemic made for difficult, if not entirely unexpected, listening, but did offer hope of a recovery in the longer term”.

Contrary to other different world financial markets, Literature revealed that the China financial markets remain strong and stable regardless of the present COVID - 19 pandemic. Xinhuan (2020, pg. 1) reported this different and significant opinion in the world financial market, insisting that, “China's financial market remains generally stable compared with overseas markets despite the spread of the novel corona virus (COVID-19)”.

Larry contributed the impact of corona virus on the aspect of importation. Larry (2020) suggested that since the world is at a large part depend on the goods and china production then the importation of the goods become the challenge because as the spread of corona virus stands serious production stops and exportation as well. Therefore a big number of countries who depend on the importation of goods from China are automatically affected due to this COVID - 19. Larry (2020, pg. 1), in detail clarified that, “The effect of imports to China have directly affected the export economy of countries around the world”.

The Financial markets response to the COVID - 19 pandemic is believed to be the worries of the investors. Literature suggests that as the COVID - 19 increase spread all over the world it has resulted in serious worries and uncertainty in the financial markets investment, as the results of the different world financial markets became too volatile and share prices significantly go down. Segal & Gerstel (2020, pg. 1) analysed the sense of investment worries and in detail argued that, “Fears of a broader outbreak and its economic impact spread to financial markets last month”.

Research Methodology:

The present study is undertaken to investigate the impact of the COVID - 19 on the Financial Markets from the period dated 1st March 2020 to 25th March 2020 in China and USA. The study applied a Simple regression model to investigate the impact of the COVID - 19 on the Financial Markets during the period from dated 1st March 2020 to 25th March 2020 in China and USA. Time series data from China COVID - 19 Statistics Reports and Trading Economics from 1st March 2020 to 25th March 2020 for China and USA were employed by the study. The study used the Shanghai Stock Exchange as a sample for China and the New York Dow Jones as a sample for the USA. On the process of investigating the impact of the COVID - 19 on the financial markets the study assumes the COVID - 19 Confirmed cases to be the independent variable while Shanghai Stock Exchange and New York Dow Jones to be dependent variables of the study in China and USA.

The study applied the Simple Regression in Double Log and Semi Log Linear Models to investigate the impact of the COVID - 19 on the financial markets from 1st March 2020 to 25th March 2020 in China and USA. The study design is descriptive and analytical using the quantitative method with the application of Excel (Microsoft office excel 2007), EVIEWS (3.0 VERSION).

The study employed the following equation to analyse the impact of the COVID - 19 on the Financial Markets:

$\ln Y_t = \alpha_0 + \beta_1 \text{CNF/Ct} + e_{1t} \dots\dots\dots(1)$ Where, $\ln Y$ is the natural log of Dependent Variable, CNF/C is COVID 19 Confirmed cases. The α_0 is constant, and β_1 , is the coefficient parameter.

The correlation between the COVID - 19 Confirmed cases and China- Shanghai Financial Stock Exchange were evaluated by using the following equation:

$\text{CSTEt} = \alpha_0 + \beta_1 \text{CNF/Ct} + e_{2t} \dots\dots\dots(2)$ Where $\text{CSTE } t$ is the natural log of the China Shanghai Stock Financial Market.

The correlation between the COVID - 19 Confirmed cases and USA - New York Dow Jones Stock Financial Market were evaluated by using the following equation :-

$\text{UNDJt} = \alpha_0 + \beta_1 \text{CNF/Ct} + e_{3t} \dots\dots\dots(2)$ Where UNDJt is the natural log of the USA - New York Dow Jones Stock Financial Market.

Empirical Results and Discussion:

The present study applied the descriptive and analytical techniques to investigate the impact of the COVID - 19 on the Financial Markets from 1st March 2020 to 25th March 2020 in China and USA.

The Correlation between COVID - 19 Confirmed Cases and China Shanghai Stock Exchange Market:

The study regression results revealed that there is a significant positive correlation between the COVID - 19 Confirmed cases and the China Shanghai Financial Stock Markets from 1st March 2020 to 25th March 2020 in China.

The coefficient for the COVID - 19 Confirmed cases is 27.75% which means that for each additional for the COVID - 19 Confirmed cases the China Shanghai Sock Financial Market was impacted for the same amount as well (Table 1).

Table 1: Regression Results Between the COVID - 19 Confirmed Cases and China Shanghai Stock Financial Market from 1st March 2020 to 25th March 2020 in China.¹

Dependent Variable: China - Shanghai Stock Financial Market

V	C	STD	T	P
CONF COVID -19	27.75	5.6	4.9764	0
CN	1.281			0
R-S	0.5184			
A.R.S	0.4975			
S.E.O	65			
NOB =25				

Where V is Variable, CONF COVID - 19 is the Confirmed Cases In China, C is the coefficient, STD is the Standard deviation, T is the T-statistic, P is the probability, CN is constant, RS is the R Square, A.R.S is the Adjusted R - Square, S.E.O is the standard error of estimation, and NOB is the number of observation.

Appendix 1: COVID - 19 Confirmed Cases for China and USA from 1st March 2020 to 25th March 2020²

DATE	CHINA	USA
1/3/2020	79826	70
2/3/2020	80028	75
3/3/2020	80151	100
4/3/2020	80270	122
5/3/2020	80409	153
6/3/2020	80552	232
7/3/2020	80651	317
8/3/2020	80695	428
9/3/2020	80735	568
10/3/2020	80754	738
11/3/2020	80778	1020
12/3/2020	80796	1322
13/3/2020	80797	1725
14/3/2020	80824	2332
15/3/2020	80824	2836
16/3/2020	80860	3777

¹ Origin : Appendix 3

² Source: (Daily China Statistics Report, 2020) , From 1st march 2020 to 25th march 2020.

17/3/2020	80881	4712
18/3/2020	80894	6518
19/3/2020	80911	14310
20/3/2020	80967	14329
21/3/2020	81008	19650
22/3/2020	81054	27111
23/3/2020	81093	35418
24/3/2020	81171	46447
25/3/2020	81218	55233

Appendix 2: The following table shows the Daily marginal change for the COVID - 19 confirmed cases in China and USA. The rest column shows the China - Shanghai Stock Financial Market and USA - New York Dow Jones from 1st March 2020 to 25th March 2020 in China and USA.³

DATE	MARGINAL CHANGE NUMBER			
	CHINA	USA	SHANGHAI F/STOCK	NEW YORK F/STOCK
1/3/2020	-	-	2982	25910
2/3/2020	202	5	2982	25910
3/3/2020	123	25	2998	26000
4/3/2020	119	22	3002	26361
5/3/2020	139	31	3005	26511
6/3/2020	143	79	3020	26391
7/3/2020	99	85	3020	26391
8/3/2020	44	111	3020	26391
9/3/2020	40	140	3036	25970
10/3/2020	19	170	3016	25789
11/3/2020	24	282	3009	25820
12/3/2020	18	302	3005	25609
13/3/2020	1	403	3007	23474
14/3/2020	27	607	3007	23474
15/3/2020	0	504	3007	23474
16/3/2020	36	941	2998	22361
17/3/2020	21	935	2898	21729
18/3/2020	13	1806	2894	21248
19/3/2020	17	7792	2865	20135
20/3/2020	56	19	2833	20015
21/3/2020	41	5321	2833	20015

³ Source: Appendix 1 & (Trading Economics, 2020)

22/3/2020	46	7461	2833	20015
23/3/2020	39	8307	2833	19594
24/3/2020	78	11029	2741	19383
25/3/2020	47	8786	2671	19233
TOTAL	1392	55163	73515	587203

Appendix 3: Regression between the COVID - 19 confirmed cases and the China - Shanghai Stock Financial Markets from 1st March 2020 to 25th March 2020 in China.⁴

DATE	COVID-19	S/MARKET	X ²	Y ²	XY
1/3/2020		2982	0	8892324	0
2/3/2020	202	2982	40804	8892324	602364
3/3/2020	123	2998	15129	8988004	368754
4/3/2020	119	3002	14161	9012004	357238
5/3/2020	139	3005	19321	9030025	417695
6/3/2020	143	3020	20449	9120400	431860
7/3/2020	99	3020	9801	9120400	298980
8/3/2020	44	3020	1936	9120400	132880
9/3/2020	40	3036	1600	9217296	121440
10/3/2020	19	3016	361	9096256	57304
11/3/2020	24	3009	576	9054081	72216
12/3/2020	18	3005	324	9030025	54090
13/3/2020	1	3007	1	9042049	3007
14/3/2020	27	3007	729	9042049	81189
15/3/2020	0	3007	0	9042049	0
16/3/2020	36	2998	1296	8988004	107928
17/3/2020	21	2898	441	8398404	60858
18/3/2020	13	2894	169	8375236	37622
19/3/2020	17	2865	289	8208225	48705
20/3/2020	56	2833	3136	8025889	158648
21/3/2020	41	2833	1681	8025889	116153
22/3/2020	46	2833	2116	8025889	130318
23/3/2020	39	2833	1521	8025889	110487
24/3/2020	78	2741	6084	7513081	213798
25/3/2020	47	2671	2209	7134241	125537
Total	1267	68103	135841	201773111	3769736
ROUND OFF	1.3	68.1	135.8	201773.1	3769.7

The Correlation between COVID - 19 Confirmed Cases and USA New York Dow Jones Stock Exchange Market:

The study regression results revealed that there is a significant positive correlation between the COVID - 19 Confirmed cases and the USA - New York Dow Jones Financial Stock Markets from 1st March 2020 to 25th March 2020 in USA.

⁴ Source: From Appendix 2

The coefficient for the COVID - 19 Confirmed cases is 2.64% which means that for each additional for the COVID - 19 Confirmed cases the USA - New York Dow Jones Financial Stock Markets was impacted for the same amount as well (Table 2).

Table 2: Regression Results Between the COVID - 19 Confirmed Cases and USA - New York Dow Jones Financial Stock Markets China from 1st March 2020 to 25th March 2020 in USA.⁵

Dependent Variable: USA - New York Dow Jones Financial Stock Markets

V	C	STD	T	P
CONF COVID -19	2.64	1.0736	2.4589	0
CN	17.659			0
R-S	0.2089			
A.R.S	0.1745			
S.E.O	694.5			
NOB =25				

Where V is Variable, CONF COVID - 19 is the Confirmed Cases In China, C is the coefficient, STD is the Standard deviation, T is the T-statistic, P is the probability, CN is constant, RS is the R Square, A.R.S is the Adjusted R - Square, S.E.O is the standard error of estimation, and NOB is the number of observation.

Appendix 4: Regression between the COVID - 19 confirmed cases and the USA - New York, Dow Jones Stock Financial Markets from 1st March 2020 to 25th March 2020 in USA.⁶

DATE	COVID-19	S/MARKET	X ²	Y ²	XY
1/3/2020		25910	0	671328100	0
2/3/2020	5	25910	25	671328100	129550
3/3/2020	25	26000	625	676000000	650000
4/3/2020	22	26361	484	694902321	579942
5/3/2020	31	26511	961	702833121	821841
6/3/2020	79	26391	6241	696484881	2084889
7/3/2020	85	26391	7225	696484881	2243235
8/3/2020	111	26391	12321	696484881	2929401
9/3/2020	140	25970	19600	674440900	3635800
10/3/2020	170	25789	28900	665072521	4384130
11/3/2020	282	25820	79524	666672400	7281240
12/3/2020	302	25609	91204	655820881	7733918
13/3/2020	403	23474	162409	551028676	9460022
14/3/2020	607	23474	368449	551028676	14248718
15/3/2020	504	23474	254016	551028676	11830896

⁵ Origin : Appendix 4

⁶ Source: Appendix 2

16/3/2020	941	22361	885481	500014321	21041701
17/3/2020	935	21729	874225	472149441	20316615
18/3/2020	1806	21248	3261636	451477504	38373888
19/3/2020	7792	20135	60715264	405418225	156891920
20/3/2020	19	20015	361	400600225	380285
21/3/2020	5321	20015	28313041	400600225	106499815
22/3/2020	7461	20015	55666521	400600225	149331915
23/3/2020	8307	19594	69006249	383924836	162767358
24/3/2020	11029	19383	121638841	375700689	213775107
25/3/2020	8786	19233	77193796	369908289	168981138
TOTAL	55163	587203	418587399	13981332995	1106373324
ROUND OFF	55.2	587.2	418587.4	13981333	1106373.3

Summary of Findings:

The study findings revealed that there is a positive significant relationship between the COVID - 19 confirmed cases and all the financial markets (Shanghai stock exchange and New York Dow Jones) from 1st March 2020 to 25th March 2020 in China and USA. That means the COVID - 19 had a significant impact on the financial markets from 1st March 2020 to 25th March 2020 in China and USA.

Limitation of the Study:

The study sample considers only two Financial Stock markets from China and USA with the short period of time from 1st March 2020 to 25th March 2020. It is the opportunity for further studies to accommodate big samples and for the long period for investigation.

Conclusion:

The present study is undertaken to investigate the impact of the COVID - 19 on the Financial Markets from the period dated 1st March 2020 to 25th March 2020 in China and USA.

From the existing literature this study will generate new knowledge regarding the impact of the COVID - 19 on the financial market from 1st March to 25th March 2020 in China and USA. Most importantly the study will be very useful to the Financial applied economics major study and support investors and decision makers in the governments of China and USA.

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