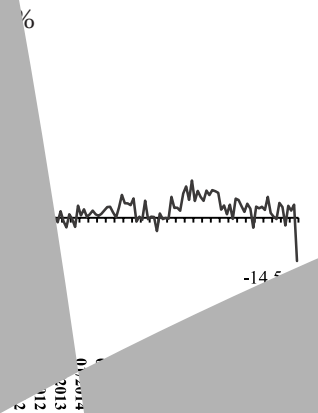
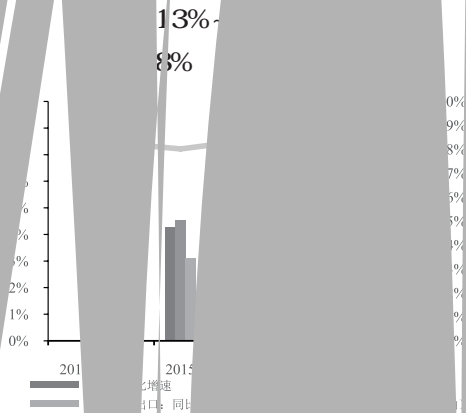


IMR VTO 2020



2020  
 3 4  
 3 12 5 3  
 3 2 ~  
 2 22 ~3 11  
 10.6  
 19.6%  
 2020  
 020  
 4  
 3  
 2019  
 12.66%  
 2019  
 5  
 5

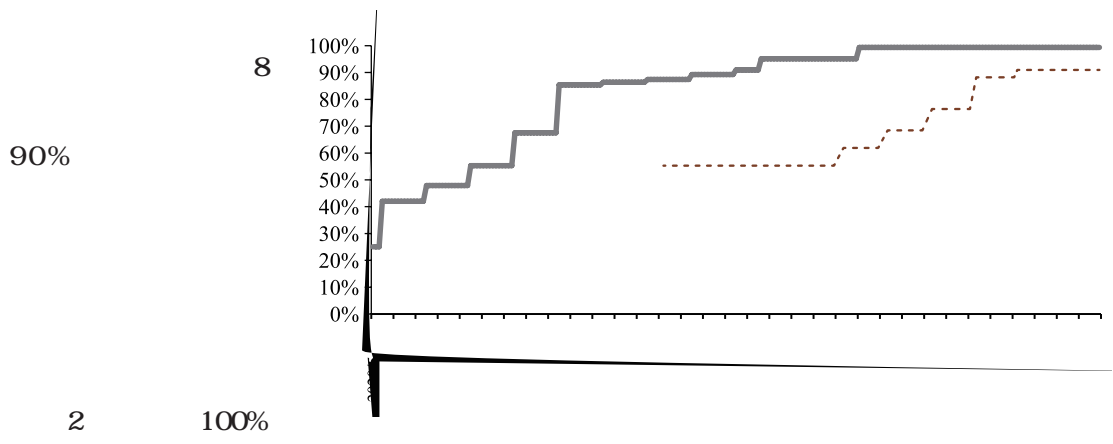
2020  
 15%~20%  
 6%  
 11%  
 10.88%  
 2020  
 2019  
 5  
 5

		2020-Q1		2020-Q2			
3	15%	4	15-5.3	36%	Q2		
3	15%	4	15-5.3	36%	Q2		
2	22-3.31	1/3	10%	4	15-5.3	36%	Q2
2	22-3.31	22%		4	15-5.3	36%	Q2
3	12-3.31	1/3	10%	4	15-5.3	36%	Q2
3	12-3.31	22%		4	15-5.3	36%	Q2
		1/3	10%	4	15-5.3	36%	Q2
				3		-20%	Q2
				3		10%	11%

OECD

4

	2020-Q1		2020-Q2		2020-Q3	
	( )	( )	( )	( )	( )	( )
	388	872	643	1437	295	716
	77	170	264	561	128	283
	562	1244	1123	2413	552	1204
	18	36	35	70	17	35
	254	597	505	1158	238	582
	-223	-638	-669	-1918	-334	-961
	191	491	374	958	187	480
		2019	4626			



2 100%  
 3  
 100%  
 ( 6) (1) 6  
 (2) 8 3 50%  
 30% (3) 8 3  
 70% 50% 2020 7  
 80% 8 90%  
 70% 11 90% 3 10  
 8%

8

6

	( )					
	469.9	2.6%		100%	100%	100%
	4020.2	22.5%		100%	100%	100%
	16041	9.0%	5 4	30% 2 100%	9 1 70% 1 100%	10 1 50% 1.5 100%
	7756.5	43.3%	5 4	30% 2 100%	9 1 70% 1 100%	10 1 50% 1.5 100%
	14860	8.3%	6 1	20% 3 100%	9 1 50% 1.5 100%	10 1 30% 2 100%
	191.2	1.1%	5 18	20% 3 100%	9 1 50% 1.5 100%	10 1 30% 2 100%
	749.9	4.2%	5 4	30% 2 100%	9 1 50% 1.5 100%	10 1 30% 2 100%
	1507.8	8.4%	9 1	50% 1 100%	11	2020

OECD

30%

( 6(a)

(3 ~6

6(b)  
1%  
10  
7%

5%

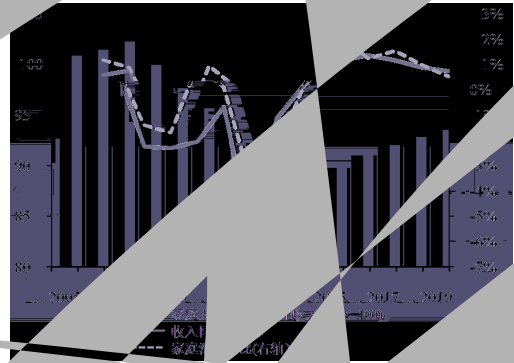
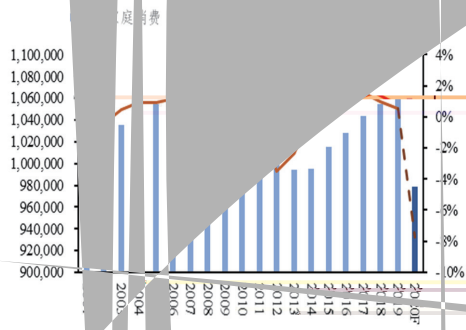
08 2012

2007

15-

20

20



Cur sta

6

5 14~20

019

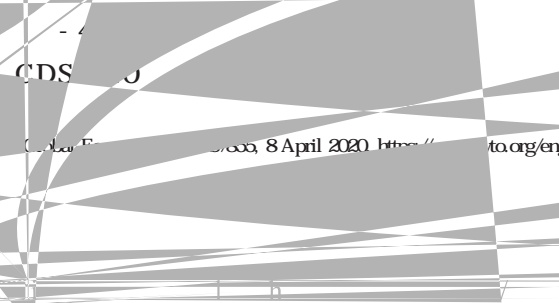
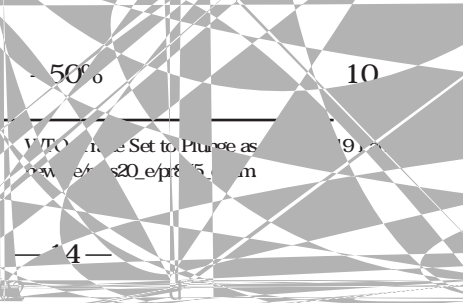
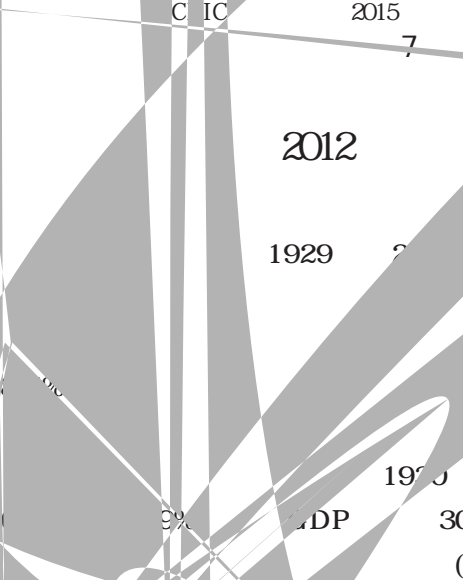
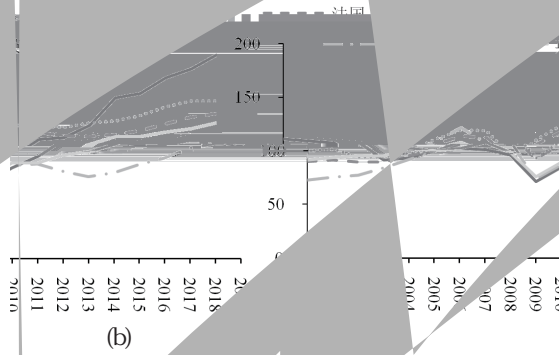
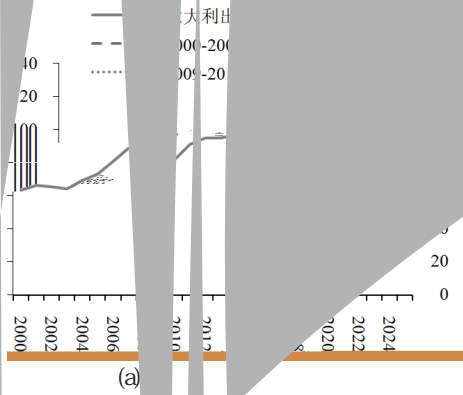
%~40%

7

2







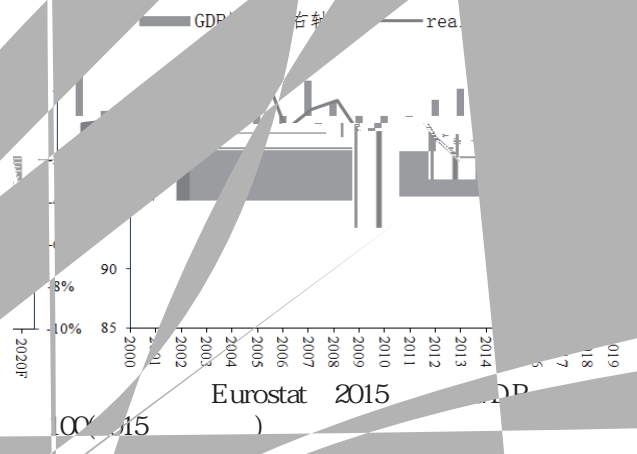
VTO... Set to Purge as...  
 new... 20 apr 15, 1m

Global F... 8 April 2020 <https://...to.org/english/>



3  
1  
6% 20  
15  
1.8% 2020  
2008

2008  
2012  
10  
01 ( 8)  
2008 2012



S.R. Baker, N. Bloom, et al., The Unemployment Consequences of the 2008-09 Recession, *Journal of Applied Econometrics*, 2010, 25(1), 1-29.  
 C. M. Reinhart, K. Rogoff, The Growth Effect of Financial Crises and Economic Activity, NBER Working Paper 15579, 2009.  
 Eurostat, 2015, GDP (15)

( GDP 10%~14%)

OECD

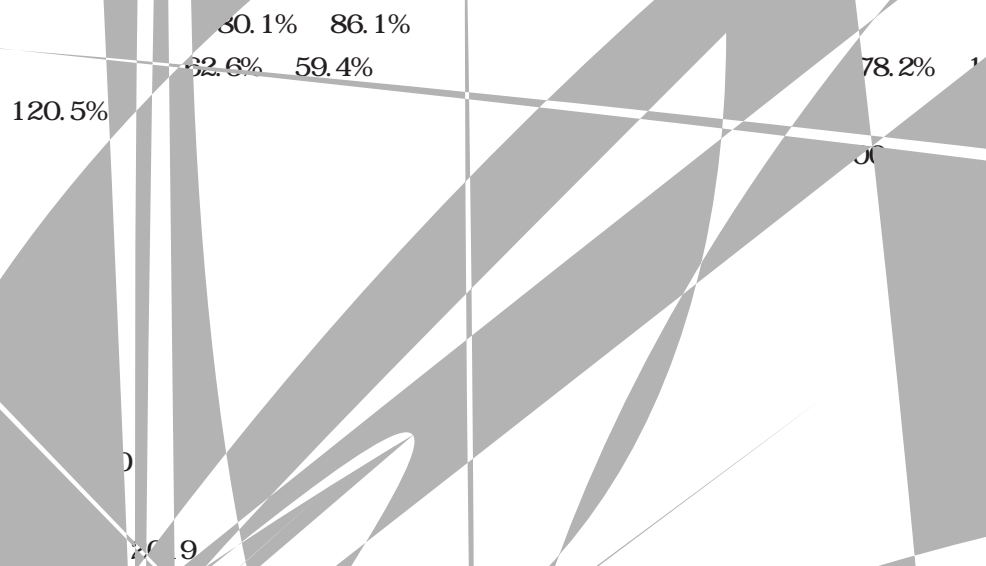
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2~3

2

8

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【作者简介】朱 民

IMF

### Research on the Recovery Path of Global Economy under COVID-19 — Enlightenment from Italy

ZHU Min<sup>1</sup>, TANG Chao<sup>1</sup>, WENG Chao<sup>2</sup>

(1) Institute of International Finance, Tsinghua University, Beijing 100084; (2) Tsinghua PBC School of Finance, Beijing 100083, China

After the resumption and economic recovery are underway, Italy is not sailing smoothly for Italy. It points to the global economic recovery under the impact of COVID-19. This article takes Italy as a breakthrough point to explore the recovery path to fight the epidemic, but the impact of the epidemic may be more severe in the course of local blockade. The production and export employment has deteriorated sharply. In the short term, it is expected to shrink by 15% compared to 2019. With the epidemic moving into the later process, it is facing several difficulties and challenges, such as the second wave of the epidemic, slow household consumption, slow recovery of industrial chain, international market demand shrinkage, and the shift of industrial chain and macro policy space is limited. It's no doubt that