

# The International EFA-IT BLOG

Information Technology innovations in Economics, Finance, Accounting, and Law

## Regional financial and economic development under travelling restrictions and technologies loop

Professor Narcisa Roxana Mosteanu, PhD - American University of Malta, Malta - narcisamosteanu@yahoo.com

**Abstract:** The pandemic of early 2020 changes the new order of regional and international economic development. The research work begins with the reality that each country faces challenges in the balanced socio-economic development of its territory. Inequalities in the levels of economic development of a country's regions existed before 2020, as a result of the concentration of economic growth in certain regions or economic sectors or changing economic conditions, the development of economic zones and the decline of others. Against the background of the existence of these disparities at national and regional level, the new restrictions of the circulation of the factors of production, especially of the human and financial capital, the regional development faces new challenges. The management of public finances and the policies of economic and healthy social development are called more than ever to intervene pro-actively, quickly, and professionally in the real and balanced management of the current critical situation. The research analysed how the organizational structure and culture, the factors of production, new technologies and the educational level work together for economic and social survival. Interviews among employees, businessmen, statements of public representatives and macroeconomic data were used. The coronavirus pandemic of 2020 has certainly been a major shock to economies, nationally, regionally and globally, with very serious consequences from a socio-economic point of view. It is true that the year 2020 will see a recession of historical proportions. The present study finds out that new economic alliances, new regions of economic development and new business and investment approaches arises, with a substantial involvement of new digital technologies and with the modified labour market, from the point of view of skills, qualifications and capabilities. Economies based on healthy, green principles, using current digital technologies, alike, tend to take the place of the usual ones.

**Keywords:** regional and international development; new economic and financial order; healthy and green economy; digital technologies; management of change, organizational culture and structure.

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