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COVID-19 and Economic Policy: Lesson Learn from Existing Literatures

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This bibliometric analysis examines the evolution of trends from various economic policy studies conducted in several countries during the COVID-19 pandemic in scientific literature published in journals equipped with a digital-object-identifier. Seven hundred forty academic publications discussing economic policy were evaluated during the COVID-19 period. The data were then analyzed using the VOSviewer application to create a bibliometric map of economic policy research developments during the COVID-19 epidemic. The findings indicate that the most frequently occurring keywords are related to Fiscal Policy, Macroeconomics, Monetary Policy, Economic Recovery, and Gross Domestic Product (GDP). Hence, this research also includes information on the economic strategies that have been adopted in many countries around the world to overcome the COVID-19 pandemic.

Keywords: COVID-19; Economic Policy; Bibliometric

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INTRODUCTION

The COVID-19 pandemic has necessitated the implementation of various economic policies globally to mitigate its adverse effects. This article examines the lessons learned from the pandemic in the context of economic policy, specifically focusing on Indonesia. In most developing countries, the increasing caseload of the COVID-19 pandemic coupled with barriers to vaccination resulted in a partial withdrawal of macroeconomic support. Following the 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity is gaining momentum for improvement but is still well below pre-pandemic projections (The World Bank, 2021).

Many countries entered the crisis in dire fiscal situations and less capacity to improve health care policy responses or support livelihoods. Hence, income inequality is likely to increase significantly due to the pandemic, with nearly 95 million-plus people estimated to fall below the extreme poverty threshold by 2020 (International Monetary Fund, 2021).

Various economic policies that have caused turmoil include a faster and higher hike in the U.S. benchmark interest rate and the US-China trade war. The trade war between the United States (U.S.) and China has made all parties suffer, including Indonesia. The US-China trade dispute has been heating up in recent months and looks to be continuing, given that there are several heated statements between the two Leaders. The U.S. increased the import duty on products from China from 10% to 25% (Prasetyantoko, 2019).

Many researchers have researched policies related to the economy in mitigating the negative impacts of COVID-19 and its recovery in various countries. Some countries have the same policies, and some have specific policies that exist only in that country. This shows that several policies that have been implemented and obtained good results need to be imitated and studied to be applied in other countries.

The potential for the 2020 global recession holds many questions for many countries, including Indonesia. The World Bank, in its presentation on "Global Economic Risks and Implications for Indonesia," explained that the impact of the global crisis on Indonesia would not be as severe as Turkey, Argentina, and other countries, which had experienced slowing economic growth for more than two quarters (Prasetyantoko, 2019).

By taking into account the actual conditions and predictions of the stagnation of economic and monetary growth that Indonesia will face as a result of the COVID-19 pandemic, it is interesting to examine how the country is prepared to face and anticipate the global financial crisis through the perspective of national fiscal policy with the tax function as an instrument, which has flexibility for sustainable budgeted income, with a combination of regular functions and economic stability to maintain conditions of contraction and relaxation of the national economy, in the event of unbalanced fluctuations even if they tend to become unhealthy (Adiyanta, 2020).

This research is essential to be conducted in order to see an overview of the development of scientific research in the theme of economic policy during the COVID-19 pandemic that other countries can apply. In addition, there has been no research that has compiled a complete collection of economic policies implemented by various countries during the pandemic. Some studies only list how one or two countries implement economic policies in dealing with crises during the pandemic. This study seeks to see a broader general picture of the scientific literature review.

This study aims to analyze the impact of COVID-19 on economic policy and provide an overview of the current status of scientific literature published in various global journals indexed by Scopus. To achieve this goal, this research focuses on describing indicators that relevant to understanding the production and impact of research, such as authors, institutions, and countries. Next, this study visualizes the co-authorship and co-occurrence network of keywords and analyzes research trends. This research trend can be a reference for experts and researchers, especially in Indonesia, as the recommendation for new directions of future research and innovations in enacting policies.

LITERATURE REVIEW

The International Monetary Fund (2020) argues that when faced with uncertain conditions such as today, economic policy formulation can be very dynamic, so it is possible for a policy to be set but designed to be temporary (Waerzeggers, 2020). Of course, the formulation of a temporary policy will differ in its design from the policy initially intended for a more extended period. However, policymaking must remain decisive and with activities that must be fast (OECD, 2020).

COVID-19 policies are influenced by various factors, depending on the country's degree of development. They can provide more excellent aid and conduct more in-depth studies in rich countries with appropriate funding. Lockdown is the most frequently used strategy in developing countries, except Vietnam and some unique districts of India. The imposed shutdown then affects supply chain operations and market transactions (Barneveld et al., 2020).

The pandemic's uncertainty level is relatively high in emerging countries, owing to the pandemic's significant correlation with market volatility and economic instability. Several steps have been tried to contain the transmission of COVID-19 during this period of the worldwide pandemic. These containment methods include quarantines, travel bans and limitations, social isolation, and lockdowns, including the closure of public spaces and the cancellation of public events. Preventive efforts have harmed economic progress attempted to mitigate the health consequences of worldwide pandemics (Sarkodie & Owusu, 2021).

The growing caseload of the COVID-19 pandemic, along with hurdles to vaccination, resulted in a partial cessation of macroeconomic support in most developing nations. Following the 3.5 percent decrease in global economic activity caused by the COVID-19 pandemic in 2020, worldwide economic activity is reviving but remains well below pre-pandemic estimates. Additionally, recovery is unequal, many impoverished countries can still escape the pandemic, and the future economy faces numerous uncertainties (The World Bank, 2021).

National governments' policies for dealing with emergencies vary significantly across countries. The lockdown policy has sparked disagreement among specialists, with stakeholders and policymakers opposing it since it results in high economic prices, accompanied by the termination of several productive activities. While the WHO (World Health Organization) has emphasized the critical nature of such steps in decreasing the probability of transmission, the argument that has ensued is impacted by the national economy's detrimental impact (Alfano & Ercolano, 2020).

The impact of COVID-19, which has caused significant harm to the country's economy, has resulted in various measures being taken by different countries, each of which has consequences for varying levels of effectiveness in dealing with the COVID-19 pandemic. Other countries are still grappling with the COVID-19 pandemic, while some have effectively emerged from the crisis and are moving forward with their economic recovery. This research aims to compile a variety of scientific literature that examines policies adopted within the scope of a country and track the development of trends to make recommendations. Furthermore, based on the research's literature data, it is determined which policies are the most extensively adopted and can serve as models for Indonesian policymaking.

METHOD

This study uses data from publications sourced from various journals from 2019-2021 with research on COVID-19 and economic policy. Data collection was carried out by searching for articles indexed by the Google Scholar database, searching by typing the keywords 'COVID-19 and economic policy', then selecting papers relevant to the research theme of COVID-19 and economic policy for journal criteria that were filtered and processed in software indexed by Google Scholar is only journals that are equipped with a Digital Object Identifier (DOI). From the search results, there are 740 articles published from 2019-2021. Data in the form of topics used in the publication of papers with the theme of COVID-19 and economic policy and analyzed using Microsoft Excel 2010. The trend of publication developments on COVID-19 and economic policy was analyzed using VOSViewer software.

In this article, the VOSviewer tool was used to analyze the bibliometric data. The VOSviewer program is used to generate maps based on links between research papers (de Sousa, 2021). This tool enables swift and easy analysis of the electronic resources and presents simple visualizations that reflect particular segments of data. VOSviewer is a computing program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author maps or journals based on co-citation data or create keyword maps based on shared incident data. The program offers a viewer that allows bibliometric maps to be examined in detail.

This section discusses the use of VOS, namely, to build bibliometric maps. The purpose of VOS is to place items in a low dimension so that the distance between two items accurately reflects the uniformity or interrelationships of the items (Alqital et al., 2022). For each pair of items i and j, VOS requires a similarity input sij (sij 0). VOS treats the sij equation as a measurement on a ratio scale. The sij equation is usually calculated using the strength of association defined in Equation 1. VOS determines the location of the item on the map by minimizing

$$V(x_i, \dots, x_n) = \sum_{i<j} s_{ij} \left\| x_i - x_j \right\|^2 \quad (1)$$

to:

$$\frac{2}{n\,(n-1)} \sum_{i<j} \left\| x_i - x_j \right\| = 1 \quad (2)$$

Therefore, the idea of VOS is to minimize the sum of the weights of the square of the distance between all pairs of items. The equality between the items weights the square of the distance between pairs of items. To avoid worthless solutions, where all items have the exact location, a constraint is imposed so that the average distance between two items must be equal to one.

VOSviewer uses the VOS mapping technique to build the map, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can display maps built using the VOS mapping technique and display maps built using multidimensional scaling techniques. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

RESULTS

Table 1 shows a collection of documents used in research with the theme COVID-19 and economic policy in Islamic economic research. Of the total 740 documents used, they are divided into four types of documents, including journal articles (675 documents), anthology/book chapters (26 documents), Conference Papers (9 documents), and Reviews (30 documents).

Table 1: Document Types

No	Document Types	Number of Articles
1	Journal article	675
2	Book chapter	26
3	Conference Paper	9
4	Review	30
	TOTAL	740

Based on the results of the grouping of document types above, the most widely used document types as research subjects with the theme of COVID-19 and economic policy are documents in the form of Journal articles with a percentage of 91.21% or as many as 675 documents. Meanwhile, the least used documents are in Conference Papers at 1.21% or as many as nine documents. This shows that the references used are quite valid because most of them come from documents in the form of scientific journals.

Table 2: Literature Findings

Findings	Document
The lockdown effectively reduces the number of new cases in countries that use it.	(Alfano & Ercolano, 2020)
The decisiveness of the dictatorship in implementing a coverup has turned a local infectious disease into a global pandemic.	(Alon et al., 2020)
COVID-19 impacts economic uncertainty, subjective uncertainty about business growth, forecaster disagreement about future GDP growth.	(Altig et al., 2020)
Public awareness campaigns, testing and quarantine policies, and income support programs generally result in good market returns.	(Ashraf, 2020)
A further week's delay in enforcing lockdown would almost certainly have cost more than half a million lives across many countries.	(Balmford et al., 2020)
Achieving the 17 Sustainable Development Goals makes developing countries particularly vulnerable to the COVID-19 pandemic.	(Barbier & Burgess, 2020)
Unsustainable economic globalization predicated has intensified the pandemic's severe global health repercussions.	(Barneveld et al., 2020)
The COVID-19 influences inequalities in work, earnings, family life, health, social, economic, educational, age, gender, and ethnicity.	(Blundell et al., 2020)

American soil, the U.S. led the world in COVID- 19 cases helped engender negative feedback.	(Carter & May, 2020)
Human flourishing has a long history, and COVID-19's application to travel and tourism extends its reach.	(Cheer, 2020)
IRGC risk governance framework for COVID-19: technical assessment, risk perception, evaluation, management, and communication.	(Collins et al., 2020)
Social-distancing restrictions and health- and economic-driven demand shifts from COVID-19 are expected to shutter many SMEs.	(Fairlie, 2020)
The labor market is currently experiencing weakness. Work-from-home occupations have been sheltered from unemployment.	(Forsythe et al., 2020)
The collapse of economic activity in 2020 from COVID-19 has been immense, and the shutdown orders had a little aggregate impact.	(Goolsbee & Syverson, 2021)
Monetary policy and the fiscal stimulus bill boosted the stock market and long-term growth but did little to short-term growth expectations.	(Gormsen & Koijen, 2020)
COVID-19 disruptions in transportation services and demands for transportation services impact Canadian agricultural supply chains.	(Gray, 2020)
The Covid-19 coronavirus pandemic has resulted in global lockdowns, sharply curtailing economic activity.	(Helm, 2020)
The COVID-19 has negative consequences on climate change, where imminent fiscal recovery packages retard progress on climate change.	(Hepburn et al., 2020)
The COVID-19 pandemic has challenged European small- and medium-sized enterprises (SMEs) in the manufacturing sector.	(Juergensen et al., 2020)
The lockdown measures as a response to the spread of the new coronavirus threaten the existence of many innovative start-ups.	(Kuckertz et al., 2020)
COVID-19's anticipation of and resilience to major shocks must become the core problem of development studies and practice.	(Leach et al., 2021)
Stock market performance, COVID-19 policies, and energy markets are the most researched COVID-19 pandemic literature.	(Narayan, 2021)
There is a need for coordination among monetary, macroprudential, and fiscal policies to mitigate the adverse economic effects of COVID-19.	(Padhan & Prabheesh, 2021)
The cruise tourism industry halted due to the COVID-19 but is likely to resume in 2021.	(Renaud & Renaud, 2020)
Reasonable measures that advance SDGs and align economic incentives for long-term sustainable development must be identified.	(Barbier & Burgess, 2020)

Various monetary policies are designed to respond to the economic conditions of various countries facing recession, where global economic growth has also decreased because the COVID-19 pandemic has accelerated a severe economic downturn. Monetary easing policies, including low-interest rates and quantitative easing, were implemented to expand the central bank's balance sheet. Negative, accurate interest rates and quantitative easing again boosted asset prices which eventually exploded in 2020 during the pandemic (Helm, 2020).

Government balance sheets and current financial conditions may limit significant expansionary policies in some developing countries. The prudent use of unconventional monetary policy and other non-fiscal policies can guide expectations and help restore confidence (Hepburn et al., 2020).

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in articles, publications, citations, patents, and other more complex indicators. It is an essential tool in evaluating research, laboratory, scientist activities, scientific specialization, and country performance. After establishing the background for bibliometric development, the report presents the database from which the bibliometric was created and the leading indicators used.

To explore the meta-analysis results, this section will present a visual mapping chart from 740 journals published by COVID-19 and economic policy. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in specific articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science. The results of network visualization from 740-word map journals with the theme of COVID-19 and economic policy can be seen in the following image:

Co-occurrence Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely all keywords, author keywords, and index keywords. VOSViewer can also find a bibliometric mapping of the most widely used keywords in COVID-19 and economic policy themes related to Islamic economics. The bibliometric mapping of the keywords used can be seen in the image below. Keywords with a more extensive form indicate that the word is used more in COVID-19 and economic policy journals.

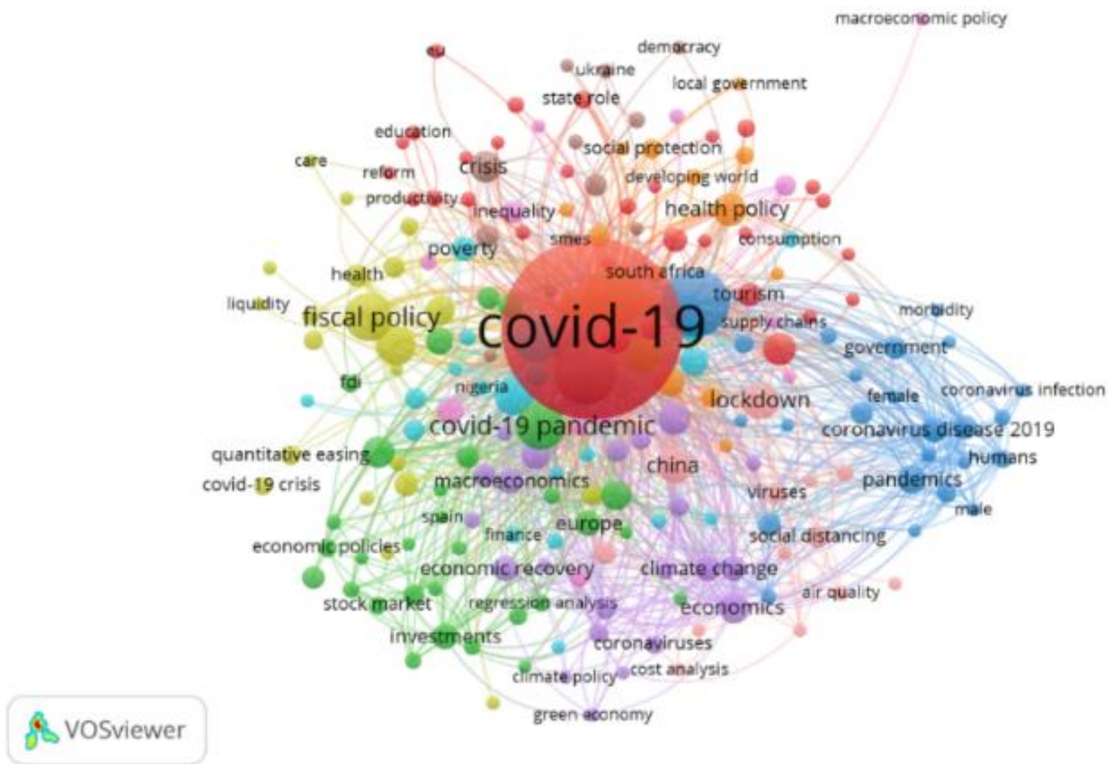

Figure 1. Co-occurrence All Key Word

The bibliometrics above describes the most used keywords by the authors in the theme of COVID-19 and economic policy. The all keyword analysis unit displays an overview of keywords in the network visualization. This type of analysis is carried out based on the relatedness of items determined based on the number of documents that appear together. So that in the results of the co-occurrence image with the analysis unit of all keywords, all the words used in each paper will be analyzed by the software to classify the level of quantity of occurrence then, the relationship between words to the division of word grouping clusters.

The results of the co-occurrence of all keywords are generally displayed in the form of network visualization. Each item in the form of keywords is placed in a colored circle, and each color has its cluster indicating that the keywords in that color are related. Then between keywords, there are also links depicted by colorful lines that connect one item to other items in the same or different clusters.

The image above is the most widely used keyword by journal writers with the theme of COVID-19 and economic policy and has links with other keywords as a form of expansion of the theme being discussed. Based on the results obtained, the word COVID-19 is in the red cluster, and Fiscal Policy is in the yellow cluster.

Governments continue to cut public social spending based on the deficit and debt reductions, resulting in many countries implementing repeated tax cuts, reducing the redistribution power of the fiscal system, and reducing inequality, particularly in the areas of health and education (Barneveld et al., 2020). The government's decision to carry out fiscal stimulus also depends on the government's credit rating and economic tightness to save the worsening economic impact of standing social policies aimed at reducing the spread of COVID-19 (Sarkodie & Owusu, 2021).

In addition, the fiscal recovery package is expected to strengthen or partially replace fossil fuel-intensive economic systems in various countries in slowing climate change. These recommendations are contextualized by analyzing the short-term impact of COVID-19 on greenhouse gas reductions and likely medium-term changes in human behavior (Hepburn et al., 2020).

VOSViewer can also find a bibliometric mapping of keywords that authors most use in the theme of COVID-19 and economic policy related to Islamic economics. The bibliometric mapping of the keywords used can be seen in the image below. Keywords withrger form indicate that authors more widely

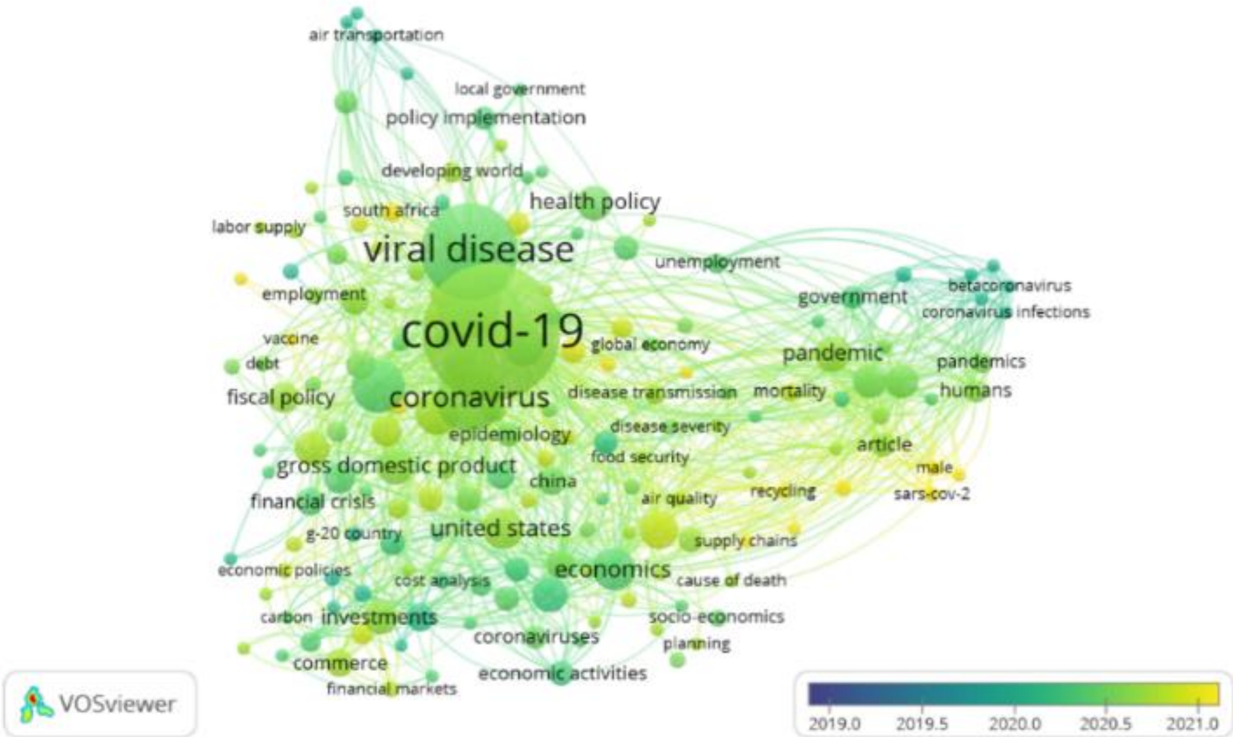

Figure 2. Co-occurrence Index

Based on the results obtained, the lighter the color, the more the index is used in the word index of papers with COVID-19 and economic policy related to Islamic economics. Some of the most widely used words, including COVID-19, Viral Disease, Coronavirus, Economics, and Health Policy.

This bibliometric is a form of overlay visualization that displays images in a circular frame and is colored not based on clusters but based on the year of publication. The purpose of the overlay visualization is to provide an overview of the development of keywords based on their evolution each year so that it will appear which keywords have been used for a long time and which ones have been used recently.

In the overlay visualization, the color division is adjusted according to the year division, where the darker the color, the farther the publication year, and the lighter the color, the newer the publication year. At the same time, the size is adjusted to the quantity of its occurrence in the literature. Based on the bibliometrics above, the keywords Economic Activities, Food Security, Policy Implementation are darker around the beginning of 2020, while the keywords Supply Chain, Recycling, and Air Quality are included in the bright colored clusters, which indicate the novelty of their use.

The COVID-19 pandemic demonstrates the need for attention to corporate-controlled global supply chains (Barneveld et al., 2020). The impact of COVID-19, discussed in various studies, demonstrates the fragility of the current global capitalist economy, with its dependence on transcontinental financial transactions, timely production, and long and carbon-consuming international supply chains (Leach et al., 2021).

The results of bibliometric mapping are the keywords with the most number of occurrences, as well as the most authors in publishing their writings on this theme, and the most prominent institutions can be arranged in the order as shown in Table 3.

Table 3: Top Keywords, Authors, and Institutions

No.	Top Keywords	Top Authors	Top Institutions
1.	COVID-19	Zhang X.	Institute for Fiscal Studies, United Kingdom
2.	Pandemic	Zhang J.	University of Chicago, United States
3.	Coronavirus	Davis S.J.	School of Accounting, Finance, and Economics, University of Waikato, New Zealand
4.	Viral Disease	Chen S.	College of Business Administration, Prince Sultan University, Saudi Arabia
5.	Fiscal Policy	Baker M.	School of Hospitality and Tourism Management, University of Surrey, Guildford, United Kingdom
6.	Economic Growth	Zhang Y.	Institute for Fiscal Studies, University of Porto, UK
7.	Epidemic	Winkler A.	University College London, Institute for Fiscal Studies, UK
8.	Economic Impact	Yu Z.	Stanford University, United Stated
9.	Monetary Policy	Bresser Pereira I.C	Instituto Technologico Autonomo de Mexico, Mexico
10.	Lockdown	Huynh T.I.D	Northwestern University, United States

Lesson Learned to Indonesia

Economic policies across countries can be lesson learned to Indonesia. Based on the Table 4, it is found that countries in the world have made various efforts to deal with COVID-19 by issuing various policies, especially in the economic and health fields. The COVID-19 outbreak is an unexpected situation, and it has confused policymakers in various countries, led to unprecedented changes and adjustments in various fields of human activity, and triggered a global economic contraction (Collins et al., 2020).

Table 4: Economic Policies Across Countries

Country	Policy	Source
Algeria	Monetary intervention to control BOP and exchange rates	(Sarkodie & Owusu, 2021)
Australia	Patients with special needs are prioritized Isolating the elderly from other age groups Improving labor standards and productive work Prevention of stock market volatility Transfer of profits by multinational companies	(Tisdell, 2020) (Barneveld et al., 2020)
Austria	Fiscal policy package (~17.80% of GDP)	(Sarkodie & Owusu, 2021)
Bahrain	Economic stimulus (31.30% of GDP) Monetary stimulus package (26% of GDP)	(Sarkodie & Owusu, 2021)
Canada	Supply chain monitoring and industry engagement Proactive strategy development to maintain supply chain Provides access to grocery delivery services Tourism industry controlled by local actors	(Gray, 2020) (Renaud & Renaud, 2020)
China	Evaluating the risk of spreading disease Income support package	(Collins et al., 2020) (Ashraf, 2020)

Europe	Social restrictions and quarantine Travel restrictions Close workplaces such as schools, offices, and factories Simultaneous lockdown in major trading partners Partial unemployment assistance and reduced working hours Assistance for SMEs to delay payments Providing financial channels to protect SME liquidity Withholding tax and social security payments Direct loans to SMEs Grants and subsidies	(Juergensen et al., 2020) (Alfano & Ercolano, 2020)
G20 Countries	Lockdown as a mitigation strategy Clean physical infrastructure Investment in education and training Natural resource capital investment Continuous research	(Hepburn et al., 2020)
Germany	The wider entrepreneurial ecosystem Low-interest loans and interest rate cuts Allowance for late payments Tax relief, wage subsidy, and training program Rule changes and reduction of bureaucracy	(Kuckertz et al., 2020)
India	Direct cash assistance and operational cost reduction Ensure free distribution of food through community kitchens	(Leach et al., 2021)
Japan	Developing human development policies Extensive testing and contact tracing	(Cheer, 2020) (Ashraf, 2020)
OECD Countries	The Global Fear Index predicts panic in the stock market	(Salisu & Akanni, 2020)
South Korea	National infectious disease control plan Collaboration with the private sector Strict contact tracing Adaptive health care system Government-driven communication	(You, 2020)
Taiwan	Implement strict control measures	(Alon et al., 2020)
The U.K.	Set up a temporary employment insurance scheme All parts of the economy are closed Work from home is implemented among workers The balance of wage between the company and workers Focus on consumption rather than investment	(Blundell et al., 2020) (Helm, 2020)
USA	Monetary policy and fiscal stimulus boost the stock market Increased state-level labor restrictions Social distancing restrictions Interest rate cut (100% of pre-COVID crisis level) Work from home policy Social distancing and travel restrictions	(Gormsen & Koijen, 2020) (Ashraf, 2020) (Fairlie, 2020) (Sarkodie & Owusu, 2021) (Forsythe et al., 2020)

The pandemic's impact on health worldwide has been exacerbated by disruptions to the global economy based on declining market capacity. The impact of COVID-19 on the economy has created supply and demand disruptions, inequality, and growing insecurity within the country (Barneveld et al., 2020). At the start of the COVID-19 outbreak, news of the United States' monetary policy and fiscal stimulus bill boosted stock market developments and long-term growth but did little to raise short-term growth expectations (Gormsen & Koijen, 2020).

Differences in policymakers in implementing policies have implications for the socio-economic field, especially in explaining the range of mortality rates recorded in the data. For example, the lockdown policy was initially considered effective in reducing the number of new cases in countries that implemented it, compared to countries that did not implement it. This is especially true about ten days after policy implementation. The results show that the lockdown effectively reduces the number of infected people (Alfano & Ercolano, 2020). Countries that have been delayed by more than a week in imposing lockdowns have lost more than half a million lives. On the other hand, countries that can act quickly can save more lives than countries that delay (Balmford et al., 2020).

However, the lockdown policy or social distancing has a direct negative effect on the market due to its adverse effect on market disruption and economic activity, and this is because the primary purpose of the lockdown is to focus on the health sector by reducing positive cases of COVID-19. However, after economic conditions deteriorated, governments in various countries began implementing public awareness policies, testing, and quarantine policies, and income assistance expected to help positive market returns (Ashraf, 2020).

COVID-19 shows that the economy will face an uncertain future in the next few years, where anticipation and resilience to shocks must be a top priority in research and development. Post-COVID-19 development must be grounded in transformative, sustainable, inclusive knowledge and politics (Leach et al., 2021).

Developing countries must find innovative policy mechanisms to achieve sustainability cost-effectively. This requires identifying appropriate policies to align economic incentives for long-term development (Barbier & Burgess, 2020). In responding to the COVID-19 pandemic, several government policies in several countries are considered more effective in mitigating this pandemic than other policies. Government leaders and public administrators can learn from other countries and adapt these lessons to crisis management and health systems to apply to their communities (You, 2020).

CONCLUSION

This research aims to determine how far the development of scientific literature with the theme of COVID-19 and economic policy in the trend of keywords, authors, and institutions affiliated with the author. The results show that there has been an increase in the number of articles published on this theme from 2019 to 2021.

Many types of research on COVID-19 and economic policy have been carried out in various countries. Based on research using the bibliometric method, it was found that Zhang X wrote the most about COVID-19 and economic policy. The institution that publishes the most papers related to COVID-19 and economic policy is the Institute for Fiscal Studies, United Kingdom. Furthermore, the country that publishes the most papers related to this theme is the United States. For the index, the most widely used keywords in scientific journals with the theme of COVID-19 and economic policy are COVID-19, Pandemic and Coronavirus.

Some recommendations that Indonesia can apply are based on the experiences of various countries in implementing economic policies during the COVID-19 pandemic, including closing the tourism industry, reducing public transportation, providing social assistance and social insurance, assistance for the labor market, fiscal policy, monetary policy and share the burden of the private sector economy. More specifically, in the business sector, the leniency policy in loan payments, credit guarantees, and the purchase of commercial paper must continue. The instrument that can be used is the provision of subsidies to companies so that employee dismissals can be reduced. In addition, the opportunity to innovate with a more sustainable development goal can be done by replacing fuel subsidies with renewable energy investments and reallocating irrigation subsidies to improve water supply and sanitation.

By utilizing bibliometric analysis, this article highlights the lessons learned from the COVID-19 pandemic in terms of economic policy for Indonesia. The integration of health and economic policies, strengthening social safety nets, promoting digital transformation, diversifying supply chains, and building resilient infrastructure emerge as key lessons. These findings can inform future policy decisions, helping Indonesia build a more resilient and inclusive economy in the post-pandemic eral.

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