

**Was Swedish  
approach regarding COVID-19 successful  
in the term of economics?**

## Abstract

On March 11, 2020 the World Health Organization declared that Covid-19 is a pandemic. At that time the total number of cases were 118,000 and virus was spread over 110 countries. After that a lot of European countries imposed draconian restrictions. Italy, Spain, France, the United Kingdom and other European countries believed that “Great Lockdown” and strict measures would help to prevent the spread of the virus, but unlike all these countries Sweden chose another way in response to Covid-19. Swedish authorities primarily relied on their citizens' responsibility and didn't decide to close restaurants, schools, bars, shops and other places of peoples gathering, like the other European countries did. In this paper I can't prove or disprove was this approach successful because it is still an ongoing process and the paper is not about “how successful was Swedish strategy”, in this paper i want to examine the notion “was Swedish approach successful in terms of economics”. To do it, in the first part, I am going to discuss Swedish approach to COVID-19 and its health outcomes, in order to see the whole picture we have to analyse what really this approach means and how it has been different from other European countries approaches. Health outcomes are also very interesting factor, because a lot of scholars believe that Sweden approach failed because country has seen high mortality rate and the cost of it was “saved economics”, but we have examples of countries with draconian restrictions and at the same time with the mortality rate much more higher than Sweden has and finally with help of data, diagram and comparison with other European countries I want to check if this model has been really effective regarding economics. Since it is an ongoing process and everything may change I used data and diagrams from the 2020 year. It is really very difficult to find out if it was really successful in terms of economics, but, as I clarify above, based on data and diagrams from a given period in the past, I will try to find out it. As I mentioned above, at the beginning of the pandemic, almost every state imposed restrictions and lockdowns, but Sweden has taken a different approach for fighting against COVID-19. After that in summer a lot of journals like “Time”, “Politico”, “Financial Times”, “The New York Times”, “The Washington Post”, declared that Sweden did make a big mistake by not imposing lockdown, like other countries did, but in terms of economics what is proved is that, when another state had a huge recession already in the first quarter of 2020, Sweden economy grow in the first quarter and annual GDP data (2020) shows that Sweden has one of the best position in Europe. Of course, it has recession, but it has been inevitable. After that I started to think about how economics connects with restrictions, lockdown? That's why I have chosen this topic and why I think that it is important and interesting. Also, as i stated above, it is ongoing process and it is hard even impossible to prove is it successful or not, since benefit regarding economic might be eroded, but i used evidences, data and diagram which is already proven(from spring 2020 to autumn 2020) and what i saw in those data and diagram that Sweden had really good economic position comparing to other European countries.

## Introduction

After WHO stated that SARS-COV-2 is a pandemic, countries imposed a strict restriction which included social distancing, closing of schools, universities, bars, restaurants and other places of peoples' gathering, wearing masks became mandatory. All of these measures were done for one reason to slow the spread of Covid-19. Undoubtedly, such measures lead to economic fallouts. But Sweden's strategy was different. Unlike its European neighbours Sweden mainly relied on citizens responsibility. Instead of imposing a mass lockdown, Sweden has responded with a lighter measures. People in Sweden could visit restaurants, libraries, bars, but only one limit is that the number of people could not exceed 50. To make it clear, Sweden's strategy to contain the spread of COVID-19 was less stringent than in other European countries. The aim of this essay is to examine this effect of containment policy on economics and the health consequences throughout the first wave of the pandemic, comparing Sweden's approach with other European countries which imposed lockdowns, using several data, diagrams and evidence.

As I stated above, strategy of Swedish authorities primarily based on recommendations, social responsibility and voluntary social distancing. But the fact is that the death rate was higher than Sweden neighboring countries: Norway, Finland, Denmark. In spite of different approaches and less stringent measures by the end of 2020 year Sweden, as all countries in the world has seen recession from around -5 to -3 percent, but as the Finance Minister of Sweden declared "The recession in 2020 was milder than first feared". Also the recession of Sweden is not much different from other Nordic countries which imposed restrictions from the beginning of the pandemic.

There are already a huge amount of reports which stated that Swedish approach failed, but this is regarding health, but regarding the economics of Sweden during 2020 is absolutely clear, that it has one of the lower economic recession compared with other European states. Of course a lot of scholars blamed Sweden for not imposing lockdowns, but countries which have "Great Lockdowns" like the United Kingdom, France, Italy, Spain and others had a huge recession in economics during 2020 comparing with Sweden. But another scholar like John Miltimore in his paper claimed that Sweden strategy worked and lockdowns failed and his statement based on charts and data, but mostly scholars claimed that this approach failed, because a lot of people died, but we have another European countries which imposed draconian lockdowns/restrictions and anyway a lot of people died due to virus, main thing here economics and Sweden's economics has damaged less than other countries had.

I want to contribute to this debate to the effect of containment policy on economics. And as I mentioned above, what i do is to consider Sweden approach and comparing with another approach,

make an accent on economics, then the health outcomes of this approach which is, of course, very important and finally i want to check was this approach really effective regarding economics using data, charts and diagram of 2020 year. Once again, I just want to outline that this economic benefit of Sweden could be eroded in 2021 because no one knows what will be in the future, but data, diagram and a lot of charts show that Sweden throughout 2020 year had a lower economic recession than other European countries had.

## **1. Sweden's approach to the pandemic**

As the pandemic started, countries all around the globe started to think about how to manage with this unorecedented situation and what to do. In the era when Ilon Maks plans to colonize Mars it's really hard to believe and realize that just invisible virus can change the world and become the reason for such disaster economic consequences. After the World Health Organization stated that SARS-COV-2 is a pandemic a lot of countries began to impose draconian restrictions. As coronavirus drastically spread in Italy at the beginning of March all of the country was in lockdown. Authorities of Italy decided to close schools, businesses, restaurants and suspended to all sporting events and Prime Minister of Italy, Guiseppe Conte, simply said: "Stay at home" and adopt more strong and severe measures in order to prevent the spread of virus and protect the health of all citizens. After Italy United Kingdom also decided to imposed national lockdown and the Prime Minister of UK said "You must stay at home". In France from the beginning of coronavirus the measures were not so severe. Shops and other services, like public libraries, are open. Schools and kindergarten were also open, but wearing a mask was obligatory and if it were possible people had to work from home. As i mentioned above, it was at the beginning of coronavirus, later France restricted all measures and declared lockdown. But Sweden chose a different approach and attracted much attention. A lot of articles state that Sweden had nothing in order to prevent the spread of the virus, but it is not true. Sweden had banned gathering more than 50 people, also upper secondary schools and university education were conducted online, only secondary schools were not closed. Also, Sweden did not decide to close restaurants, like other countries did, but it has to be mentioned that restaurants were open under some restrictions which included obligatory social distancing rules. Along with restaurants, all other places which were open, like retailers, sports clubs and hair salons continued working under several restrictions. Main strategy in Sweden was social responsibility, responsibility of every person. As Prime Minister of Sweden, Stefan Lofren said: "If everyone takes their responsibility, together we will overcome it. Every person in Sweden needs to take individual responsibility. If everyone takes responsibility, we can keep the spread of the virus in check. If you have even the slightest symptoms, do not go to work and refrain from meeting other people"<sup>1</sup> The main strategy/approach of Sweden was principle of responsibility. Apart from that, Sweden wanted to create herd immunity in response to COVID-19. Later it became clear that Sweden had more deaths compared with other Nordic countries, but Swedish scientists continued to

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<sup>1</sup> [Strategy in response to the COVID-19 pandemic - Government.se](#)

believe that the strategy of “herd immunity” could work. As I mentioned Nordic countries, I want to consider their response to COVID-19. Norway and Denmark went into lockdown in the early stage of the pandemic, but after one month they started reopening businesses and local services. Denmark was one of the first countries in Europe which decided to impose national lockdown, but this was not as strict as it was in the United Kingdom or in Italy. There was not “stay-at-home” order and a lot of shops remained open. Camilla Stoltenberg is a director of Norway’s public health agency. In her interview she stated that “lockdown were not necessary” to prevent the spread of coronavirus.<sup>2</sup> After a month of lockdown Denmark decided to open a schools and it caused disagreement among parents, but schools were not opening as normal, there were some measures and businesses were also opened with some restrictions. Along with Denmark, Norway had no direct order to “stay-at-home”. Authorities of Norway just encouraged people to stay at home. Sporting and other events were cancelled. The reaction of Finland was almost similar to Denmark and Norway. Finland limited the movement of people, but as in other Nordic countries there was no order to “stay-at-home”. To conclude, there are some similarities among Nordic countries and in comparison with other European countries their measures were not as severe as in Italy, United Kingdom, France and Spain. But Sweden decided to not close gyms, cafes, restaurants, bars and other places of people’s gathering open at the beginning of the outbreak of the virus. What we see now is that Sweden reinforced its measures against COVID-19, but the Prime-Minister clearly said that Sweden doesn’t believe in lockdown.

Figure 1. Types of lockdown among European countries (from January 2020 to April 2020)

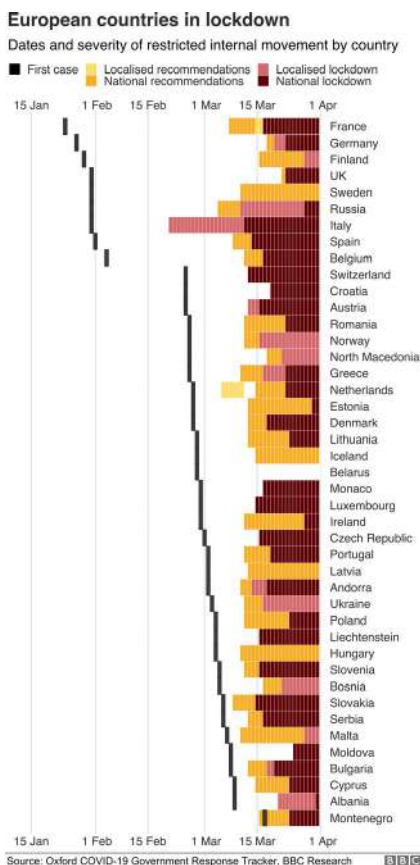
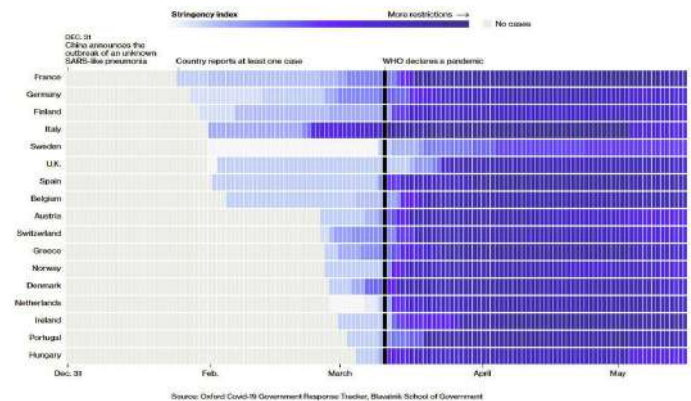


Figure 2. Stringency index among European countries (from December 2020 to May 2020)



Source: Oxford Covid-19 Government Response Tracker, Blavatnik School of Government

Figure 3. Nordic countries’ restrictions on daily life



Sources: National Authorities, CNN

<sup>2</sup> [Sweden Sees Economic Growth in 1st Quarter Despite Global Pandemic - Foundation for Economic Education \(fee.org\)](https://www.fee.org)

In all those figures (Figure1, Figure2, Figure 3) we see one clear thing that, when some countries started to impose some restrictions, Sweden decided to chose a different approach and mainly based on social responsibility. In second Figure we see that even before World Health Organization declared COVID-19 pandemic, every country which we see in chart started to impose restrictions, except of Sweden and only after WHO stated that SARS-COV-2 is a pandemic Sweden started to enforced regulations, but it mainly based on recommendations, rather than legal requirements like in other European countries. Some articles state that Sweden had nothing in order to prevent the virus, it is not true and as i mentioned above and as we see in Figure 3 Sweden cancelled large events and closed some schools(upper secondary schools and universities).

## 2. Sweden health outcomes

Even when every country in Europe decided to struggle against coronavirus via lockdown, Sweden chose a different approach and already in April the world has been starting to find out was this approach really successful or not? One part of scholars thought that it was successful, but another considered that it was not and basically they rely on data, which showed that mortality rate in Sweden was extremely high compared with another, especially Nordic countries(Figure 5). In Figure 4. we see that Sweden had the best indicator in the confirmed cases of COVID-19 per million people, whereas all these countries decided to impose lockdown, but anyway it does not mean that Sweden had good health outcomes. In August, as we see in Figure 6 Sweden surpassed Spain, Italy, France, Denmark, Great Britain and other European countries regarding reported cases of SARS-COV-2, but Sweden's mortality rate (from August to October) was below Great Britain, France and United Kingdom(Figure 7), but it was much higher than in Norway and Denmark (Figure 8)

Figure 4. Confirmed COVID-19 death per million people

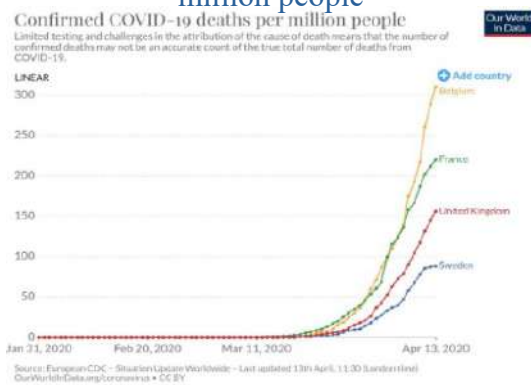


Figure 5. How does Sweden's Covid-19 death rate compare to other Nordic countries (April)

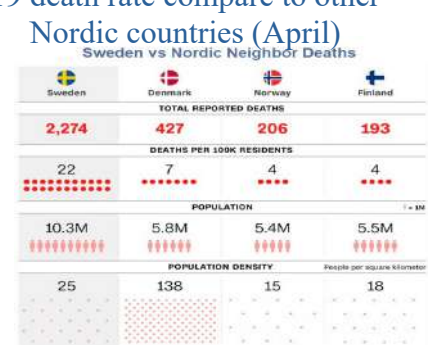


Figure 7. Covid-19 Death per Million (from August 6 to October 6)

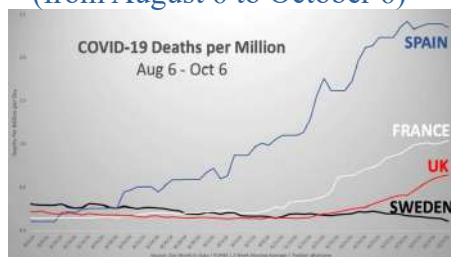


Figure 6. Number of Reported cases of Covid-19. August 2020

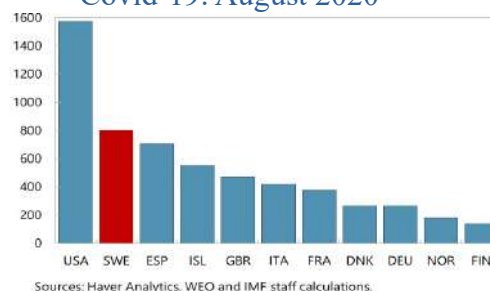
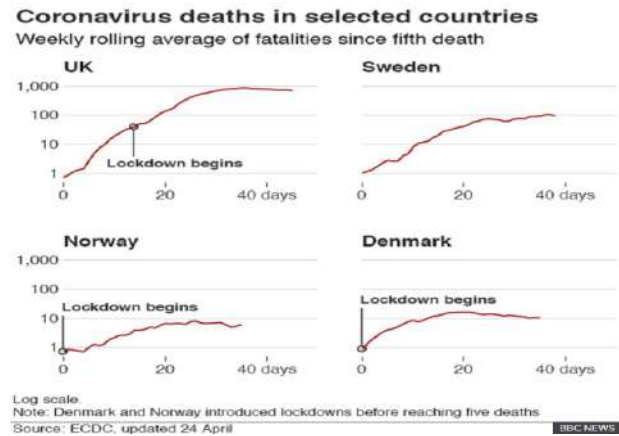


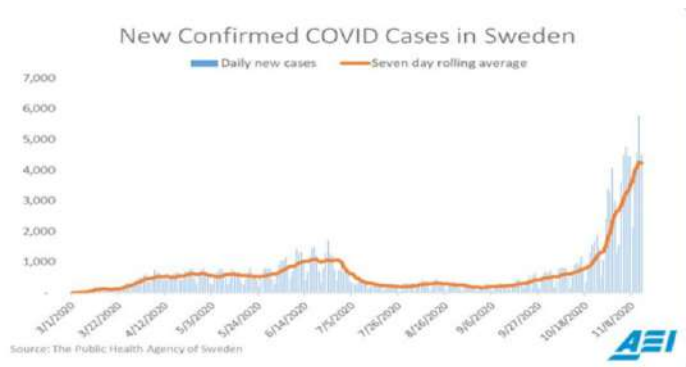
Figure 8 Coronavirus death in selected countries. Updated 24 April



But this all data still doesn't mean that Sweden's approach was successful compared with other European countries. When in Italy was the peak of pandemic and daily they had about 4000 new cases (what was the highest number of daily infections in Europe in March) a lot of articles wrote that those numbers were connected with elderly population of people, to be more concrete, Italy had a huge portion of elderly population, I want to clarify it and compare with Sweden, because Sweden also had a high mortality of deaths and I was interested in maybe it was also connected with older population. And as we see in Figure 9. Italy really has a lot of people whose percentage is higher than 60. The Covid-19 deaths mainly appeared among concrete part of the population and this part is elderly people, in Sweden there are around 20 percent of older people and among them there were more than 88 percent of Covid-19 deaths. Also crucial here is that about half of Sweden's deaths were among elderly nursing facilities after which the government decided to close for visiting nursing facilities. But the situation changed in autumn when the whole world started talking about the second wave of the pandemic. As in the whole of Europe the total number of cases in Sweden extremely rose (Figure 10) and authorities started to consider more severe restrictions. Already in November the country's authorities prohibited gathering of more than 8 people instead of 50 as it was at the beginning of the pandemic. Prime Minister Stefan Lofven stated that Swedish people did not stick to COVID-19 recommendations as well as they did in the spring and summer. "This is a new norm for the entire society. Don't go to the gym, don't go to the libraries, don't host dinners. Cancel". Mr Stefan Lofven stated in a news conference. He added that the situation was getting worse and he asked people to "take responsibility to stop the spread" of COVID-19. A lot of reports, articles announce that Sweden changed its' approach to COVID-19, but actually Sweden just reinforced restrictions, but it has not imposed total lockdown, because as Mr Lofven clearly said: "We don't believe in a total lockdown". Government of Sweden before the announcement of Prime Minister declared that their strategy would not change. Also, restrictions regarding sale of alcohol in bars, night clubs, restaurants and governments imposed a nationwide ban after 10:00pm from November 20. By 18th of February in Sweden there were 627,022 cases of coronavirus and 12,598 deaths. In other European countries cases of COVID-19 surpassed 2 000 000 (Spain, Italy, France, Great Britain) and also in all those countries death rate is much higher than in Sweden. But if we take into account Nordic countries Sweden has the worst data here, but one thing is to be mentioned here, because critics of Sweden's approach mainly rely on Nordic countries, because yes, Sweden has experienced less deaths than its' European countries, but suffered more than Finland and Norway. Actually both Finland and Norway have had a less restrictive approach than Sweden. Yes, at the beginning of the virus they had lockdown, but after a little period of time, they began to mitigate the measures. For example, Norway's lockdown stringency was less than 40 since June, after that, in autumn it fell all the way to 28,7. Finland's approach regarding lockdown and measures were pretty similar. Since summer, Norway and Finland have had less restrictive approaches than Europe and both of them have had positive results regarding COVID-19 (Figure 11). One thing is clear, that regardless of draconian restrictions and lockdown, we have some European countries which have proven that lockdown doesn't work. Belgium, for instance, imposed one of the strictest

measures in the world, but regardless that it was in second place in mortality of COVID-19. Lockdown doesn't work. We saw it in a lot of cases, but economics suffers and suffers greatly.

Figure 10. New Confirmed COVID-19 cases in Sweden



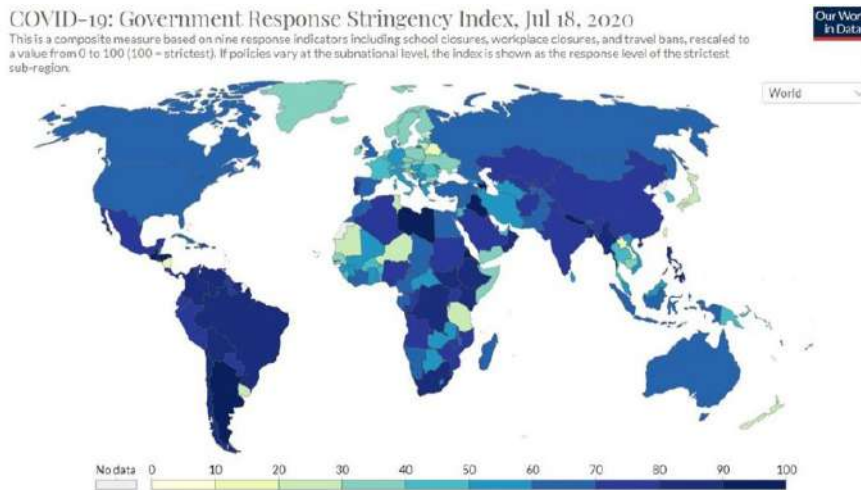
Source: The Public Health Agency of Sweden

Figure 9. Nations which have the highest percentage of people aged 60+ (according to 2017 data)



Source: Global Agenda Council on Ageing Society

Figure 11. Government response Stringency Index July, 2020



Source: Our World in Data



### 3. Economic outcomes of Sweden

The massive shock, lockdown, the outbreak of Covid-19, imposed draconian restrictions which leads to a severe contraction of the global economy. The global economy shrank by 5,2 in 2020. The recession in 2020 was one of the deepest after the Second World War. Almost all countries were facing an unprecedented economic downturn. Already in the first quarter of 2020 in Q1 we have witnessed that containment policy had positive economic effects. In the first quarter Sweden's GDP growth was about 0,2 whereas in other European countries we already see GDP's huge recession. The growth was connected with private consumption and investment<sup>3</sup> Q1 growth in Sweden is connected with the length and intensity of containment measures. More stringent measures are associated with more economic losses. While Europe since March began to plunge into a deep recession, Sweden's economy grew in the first quarter (Figure 12). But, unlike the first quarter the second quarter results are not as positive, but they show that Sweden's economy was in the best position among other European countries. According to those data (Figure 12 and Figure 13) we can say that each nation which is shown in charts suffered from the coronavirus crisis, but based on those Figures we clearly see that Sweden's economy suffers less than others. We will see that there will be a decline in GDP in 2020, but there will be contrast between countries who imposed 'Greater Lockdown' and countries which did not impose lockdown. According to both Figures France plunged into recession in first quarter it was 5,8 and in the second quarter it was 13,8. Spain's economy in the first quarter collapsed by 5,2 and in the second one 18,5. But if we take into account Nordic countries we see a different picture and Sweden's economy was superior in recession if we compare it with Denmark, Finland and Norway. The Shrink in the economy in the second quarter can be attributed to the fact that Sweden's economy is mainly an export-based economy. "70% of Swedish exports go to the EU. Shutdowns in Germany, the UK, France and so on are expected to hit Swedish exports considerably" said the government authorities.<sup>4</sup>

Figure 12. Economy of European nations in GDP (first and second quarter)

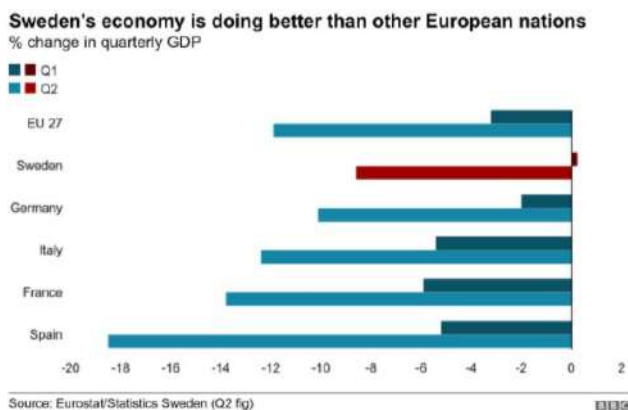
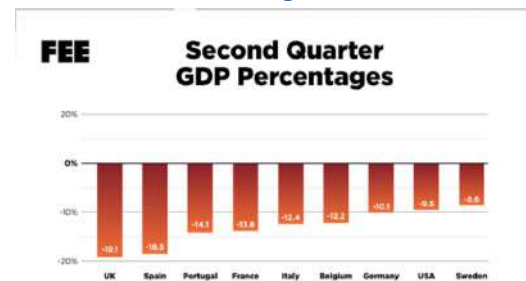


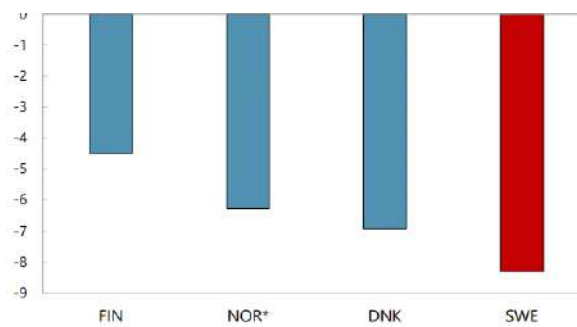
Figure 13. Second Quarter GDP Percentages



3 [wpiea2020125-print-pdf.pdf](#)

4 [COVID-19 pandemic: Sweden's economy takes a dive despite no lockdown \(thenews.com.pk\)](#)

Figure 14. Second quarter GDP percentage in Nordic countries



Source: National authorities, International Monetary Fund

Sweden's economy is mainly based on export. In April 2020, Sweden's biggest companies, such as Volvo cars and truckmaker Scania suspended their production in the country and this was not due to local restrictions, but because of obstacles with supply chains in Europe (Figure 15). Sweden's manufacturing area not connected with containment measures, social distancing and other measures for preventing COVID-19, it's mainly depend on external factors, so at external factor here were other countries (Germany, US and other European countries) and this is one of the consequences of decline in economy, this is external factor in which Sweden itself could not do anything. In March and April, when it was the peak of lockdown, the services sector in Sweden was also affected, but much less than Germany, France and Italy. Also another sector in which Sweden has the better position is Hotel Revenues. According to March data (Figure 16) we see that Sweden had the best position.<sup>5</sup>

Figure 14 portrays the second quarter GDP percentage in Nordic countries, Sweden here is in the worst position, but it mainly connected with the decline in exports. (Figure 15). But Sweden has positive results in consumer spending and it's annual data shows that consumer spending in Sweden actually increased. (Figure 17) Decline in consumer spending was mild and here crucial thing was environment, environment in which industries did not lose their labour force, to be precise, environment in which life continued as usual in comparison with other European countries which thought lockdown is the best way for prevent the virus, most of them did not think about the economy and as we show later, they will have devastating results. Of course, Sweden has not get excellent results in economics and the spread of virus and the economic consequences the countermeasures are causing are not fully studied, but for every Nordic countries (except of Sweden) which have better results than Sweden

Figure 15. Exports in Sweden 2020

Exports in Sweden decreased to 119700 SEK million in December from 123300 SEK million in November of 2020. source: Statistics Sweden



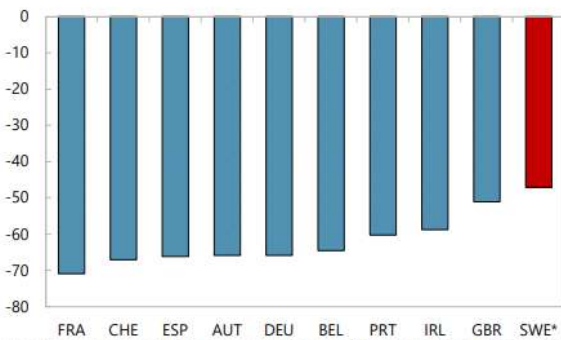
Source: Trade economics, Statistics Sweden

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(including economic and health outcomes) we also have United Kingdom, Belgium, France, Spain, Italy against which Sweden looks much better.

Figure 16. Europe Hotel Revenues in March

(Percentage changes between 2020 and 2019)



Notes: Data are not perfectly comparable. Source of Sweden's data is different from that of the other countries.  
Sources: IMF STR Hotel Data and Swedish Growth Agency.

Figure 17. Consumer spending in Sweden increased in the third quarter of 2020

Consumer Spending in Sweden increased to 547115 SEK Million in the third quarter of 2020 from 51458 SEK Million in the second quarter of 2020. source: Statistics Sweden



Source: Trade economics, Statistics Sweden

Another interesting indicator which I consider interesting for discussing the economic outcomes of Sweden is unemployment rate. And the recent data shows that Sweden has the best index on unemployment rate. First country which I choose for comparison is the UK. In Figure 18 turns out that before August(except March) Sweden had more unemployed people than the UK. Latest data from December 2020 showed that UK unemployment rate surpassed Sweden's unemployment rate. Along with the UK I compare Italy and France unemployment rate with Sweden and according to the latest data (for Italy it is October) and for France (it is November) we clearly see that Sweden has less unemployed people than France and Italy. (Figure 20 and Figure 23). Of course, as Sweden belongs to Nordic countries, I compare Sweden with Norway, Denmark and Finland (Figure 21, Figure 19, Figure 22) in all countries (except of Finland) we see that Sweden has the lowest indicator of unemployment people. Only Finland had a better index in the unemployment rate and even here the indicators varied slightly (Figure 22).

Figure 18. Comparison of Sweden and UK unemployment rate

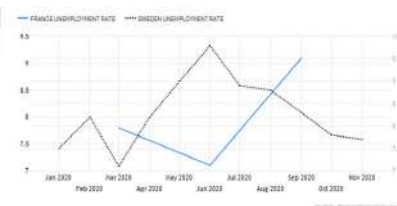


Figure 19. Comparison of Sweden and Norway unemployment rate

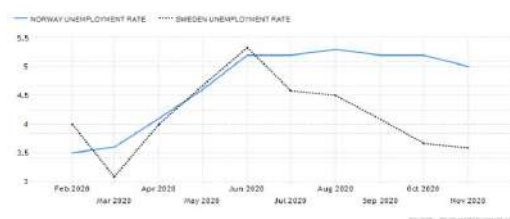


Figure 20. Comparison of Sweden and France unemployment rate

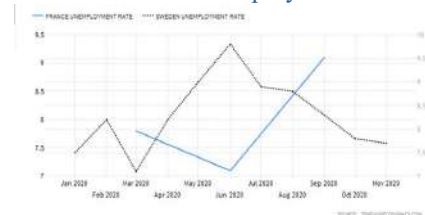
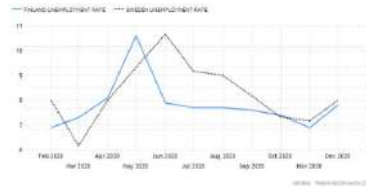
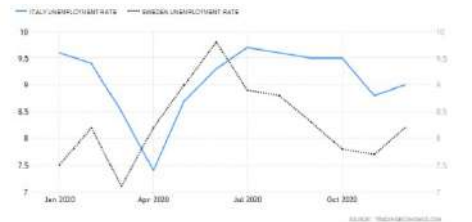


Figure 22. Comparison of Sweden and Finland unemployment rate



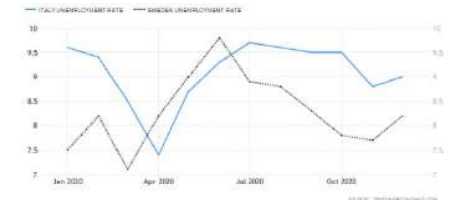
Source: TRADINGECONOMICS.COM

Figure 21. Comparison of Sweden and Denmark unemployment rate



Source: TRADINGECONOMICS.COM

Figure 23. Comparison of Sweden and Italy unemployment rate



Source: TRADINGECONOMICS.COM

But one of the crucial indicators in the economy is annual GDP. Sweden's annual GDP drop was milder than France (-9,8%)(Figure 27), United Kingdom (-9,76%)(Figure 24), Italy (-10,6%)(Figure 26), Germany (-6%)(Figure 25). In Sweden Gross Domestic Product decreases by 4,72%, of course Sweden's economy suffers, but it suffers less than other European countries(Figure 28). As i clarified above Sweden economy mainly dependent on exports and decrease in global demand lead to economic drop. According to two data of quarters and annual GDP, we clearly see that Sweden's "lighter touch" approach has resulted less in economic damage. COVID-19 pandemic won't end in the near future, it is the long-term process, but lockdown, strict measures don't help with the spread of virus. There is no clear evidence that such measures prevent from virus, there is no clear strategy against coronavirus, but regarding economics one thing is really clear, that closures of everything are not solve of the problem and it has devastating economic results. There was no doubt that Sweden's economy would have better economic result, than other countries of Europe which decided to impose lockdown, which is absolutely useless. Economy would suffer less in the absence of lockdowns. Sooner or later, coronavirus will be over, but due to the restrictions and lockdown the world plunged into the most severe recession since World War 2 and as economists calculate the minimum 10 years won't be enough to recover the economy of the Europe<sup>6</sup>. So yes, Sweden's approach was really successful, because as we clearly have seen in a lot of figures this country has one of the best indicators in the economic area. In the end, I want to conclude with the words of Jon Miltimore: "Sweden, a relatively free market economy that often is mischaracterized as socialist country, has done the world the service by showing laissez-faire works both for public health and economic growth".

Figure 24. UK: Real Gross Domestic Product (GDP) rate from



Figure 26. Italy: Real Gross Domestic Product (GDP) rate from 2015 to 2021

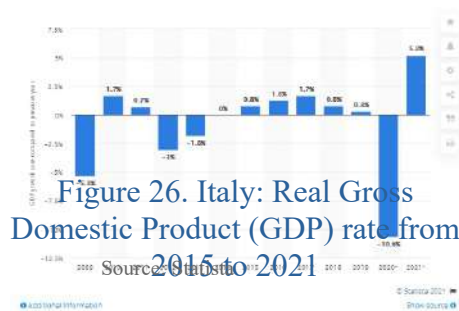
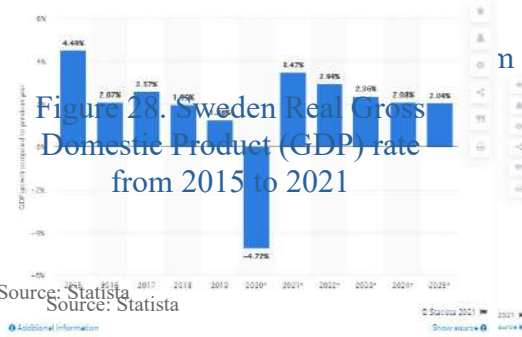


Figure 28. Sweden Real Gross Domestic Product (GDP) rate from 2015 to 2021



#### 4. Conclusion

This paper found that when other European countries started to impose a strict lockdown, economic activity, as it clearly seen in data, declined less in Sweden. In the first Quarter 2020, when already all European countries plunged into a deep recession, Sweden's economy actually grew, not very much only by 0,1%. In Quarter 2 Sweden's economy declined, but not as much as other European countries which imposed lockdown and strict restrictions This paper shows that less economic damage of Sweden's economics connected with its' approach of not imposed lockdown and annual GDP decline of Sweden in 2020 was less than other European countries. A lot of scholars refused Sweden's economic indicators and take as example Nordic countries, which imposed lockdown and restrictions, but also have very good economic index, but they don't take into account that Nordic countries had less stringency measures and they opened their economics very soon after the first wave of pandemic. Anyway, Sweden's economics has had its economic consequences due to coronavirus, but it's not connected with restrictions and lockdown, it's connected with problems of exports. Another positive factor is unemployment rate, which as we have seen in Sweden was the least.

The saved economy of Sweden is mainly connected with it's approach/response to Covid-19 which is mainly connected with social responsibility and not strict restrictions and lockdown. Nowadays opponents of Sweden's approach say that this approach "fail" and blamed Sweden of not imposing lockdown and strict measures, but there are no clues that strict measures and restrictions connected with less confirmed cases of Covid-19 or less deaths of Covid-19, because we consider a lot of examples of countries which imposed the most stringent measures, but the death rate or confirmed cases of Covid-19 were much higher that Sweden, but we have evidence that this approach doesn't fail and seems much more better than other European countries in term of economic. Lockdown and strict measures not helping to prevent the spread of virus. As I stated above, due to these restrictions/measures and lockdown economics suffer and suffer much and countries need years to recover their economics indicators. Sweden is a good example for the whole world in the term of economics throughout Covid-19 pandemic. This country shows how they avoid such a huge economic recession, by not imposing strict measures and lockdowns, whereas the whole Europe believed that 'Great Lockdown' could save the spread of virus. Sooner or later, this shocking and inconvenient situation regarding Covid-19 will end, but to recover the economics indicators need much more time.

## References:

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