
Impact of COVID-19 on the Economic Stability of Cameroon

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Abstract: The general objective of this article is to assess the economic stability in Cameroon, the macroeconomic consequences of COVID-19 since the start of the pandemic, in particular from 2019, until 2021. To this end, the data was collected from the WEO database of the International Monetary Fund (IMF). All other things being equal, the descriptive analysis of the selected variables, the tests of stationarity and correlation of the series corroborate with the hypothesis. Subsequently, these tests guided the choice of the econometric regression to be applied in this study, in this case the test of cointegration of the variables of the model. The results obtained show that: (i) In terms of elasticities, a 1% increase in exports leads to a decrease of 0.095861% in the GDP growth rate in Cameroon. A 1% increase in imports leads to an increase in economic growth of 0.1014%. This is explained by the fact that pharmaceutical products and protective equipment, as well as basic food products, the availability of which has been affected by the crisis, are mostly imported. (ii) An increase in the national debt of 1% leads to a decrease in economic growth of 4.61E-06%. Indeed, the level of indebtedness has increased in recent years with the onset of the crisis. (iii) An increase in public administration expenditure of 1% leads to a decrease in economic growth of 46.3079%. This is explained by the presence of an investment policy likely to respond to the current health crisis. Therefore, to mitigate the effects of the pandemic, it is important for the Cameroonian government to directly support businesses and indirectly households through mechanisms for the digitalization of structures, which will require an increase in public debt.

Keywords: COVID-19, Economic Stability, Cointegration Test, Cameroon

1. Introduction

The world economy has been marked in recent years by the health crisis called COVID-19 (corona virus). This pandemic was triggered in China in the city of Wuhan in December 2019 and has spread across the world and has not spared Cameroon. Thus, as of March 22, 2020, this country has recorded 79 active cases, 1 death and 2 recoveries. In 2021, Cameroon has 59,179 cases and 898 deaths (Wordometer, [11]). To prevent the spread of this pandemic, several measures have been introduced, namely the closing of borders, the quarantine of travelers from countries at risk, the confinement of populations, the intensification of awareness campaigns and the prevention of simple hygiene measures to be observed by all. The assessment of the economic and financial consequences of the crisis remains mitigated by the uncertainty as to its duration, its speed of spread and the effectiveness of Cameroon in responding to

this pandemic. However, some studies have shown that this global health emergency will degrade the country's macroeconomic outlook beyond 2020.

For the countries of the CEMAC zone in general, and Cameroon in particular, security challenges, the restoration of macroeconomic balances and economic diversification, the consequences of the pandemic will be significant, immediate and multifaceted, but the magnitude differs according to the country. Thus, if this country did not fight effectively against the COVID-19 pandemic to limit the economic and financial consequences, the economic situation would become unsustainable, hence the theme: impact of COVID-19 on the economic stability of Cameroon. The countries of the CEMAC zone in general, and Cameroon in particular, are confronted with the negative effects of the pandemic on two fronts: first, the drop in oil revenues, then the contraction in demand and the reduction in production, through the closures of their borders crippling their economies. Hence the following question: What are the macroeconomic consequences of the

health crisis on the economic stability of Cameroon? The hypothesis that arises from this question is that the assessment of the macroeconomic consequences of the health crisis on the country remains mixed.

2. Theoretical and Empirical Analysis of the Effect of the Pandemic on Financial Regulation

2.1. Theoretical Analysis

For Oscar [9], the COVID-19 pandemic is a destabilizing event with harmful repercussions on the economy. Dutta and *al.* [3] states for his part that the threats linked to this new pandemic have seriously impacted economic activities in the world. COVID-19, modeled as a shock, is an innovation that can lead to a change in the expectations and behavior of economic actors. Theoretically, the effects of COVID-19 can be studied within the framework of theories, on the negative effects of pandemics on the economy. This is how Peckham [10] and Jordà and *al.* [6] study the macroeconomic effects of pandemics according to the crisis transmission theory. According to this theory, the macroeconomic effects of crises are the contagion resulting from the spread of the health shock between countries. Baldwin and Tomivra [1] analyze the potential effects of COVID-19. They point out that this pandemic is both a demand and supply shock. Thus, the financial impact of this COVID-19 will be addressed on these effects, on the objectives of economic policy according to Kaldor's magic square both on economic growth, and on price stability, unemployment and external balance. Thus, Barro and *al.* [2] estimate that the impact on GDP is negative and around 6 to 8%.

2.2. Empirical Analysis

Several transmission channels contributed to this economic crisis. These are among others: the fall in oil prices and the fall in tourist receipts. Thus, COVID-19 has had drastic effects on the real economy. Indeed, the growth rate fell from 3.3% to 1.6%. The non-oil sector would be affected in the

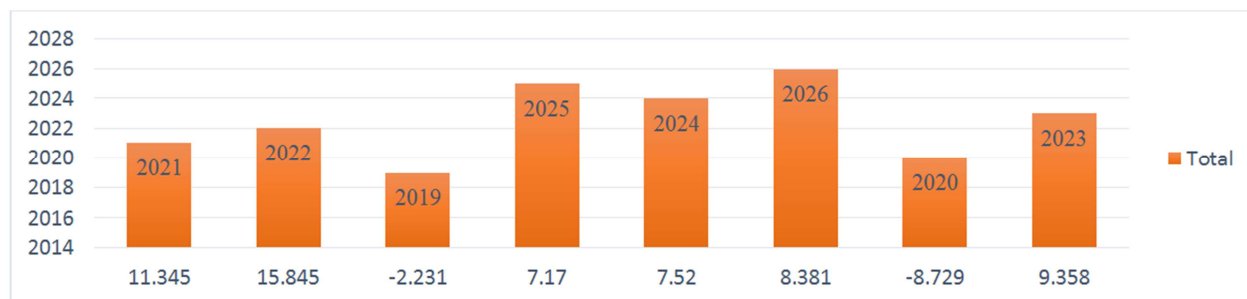
context of the crisis, with a loss of 2.4 points of GDP, major business bankruptcy and loss of jobs. The expansion of the health crisis has increased public debt in CEMAC countries in 2020. According to the IMF, it stands at 38.6% of GDP. The trend in external public debt before the crisis was around 31% of GDP. Thus, the authorities of these CEMAC countries have given priority to expenditure relating to the management of COVID-19. Containment measures had negative repercussions on external growth. This is in line with the thesis of Maliszewska and *al.* [7] according to which the COVID-19 pandemic has increased the costs of international trade in imports and exports by 25%.

However, economic policy measures can be recommended: automatic stabilizers beneficial for Cameroon, strengthening resilience and regulating the spread of the COVID-19 pandemic, mitigating the magnitude of the macroeconomic effects of the crisis, putting in place budgetary support discretionary for Cameroon oil exporters, implement tax incentive reforms, ensure monetary and financial system stability. Mohamadou [8] analyzes the effects of COVID-19 on household food security and income using a probit regression model. It concludes that the Cameroonian government must put in place reliable systems that guarantee the food supply chain throughout the territory. However, the financial aspect has not been addressed by the author.

3. Statistical Analysis of the Effects of the Pandemic on Financial Instability in Cameroon

Recall that in this article, we analyze the consequences and impact of COVID-19 on Cameroon according to the stylized facts of IMF estimates and scenarios (FMI [4]). CEMAC statistical data enabled this analysis. Thus, it is a question of carrying out a descriptive analysis of the facts based on estimates. We will therefore see the impact of the pandemic on import exports, on revenue-expenditure, on the gross national debt and on the current account balance.

Effects of the pandemic on exports of goods and services in Cameroon



Source: authors

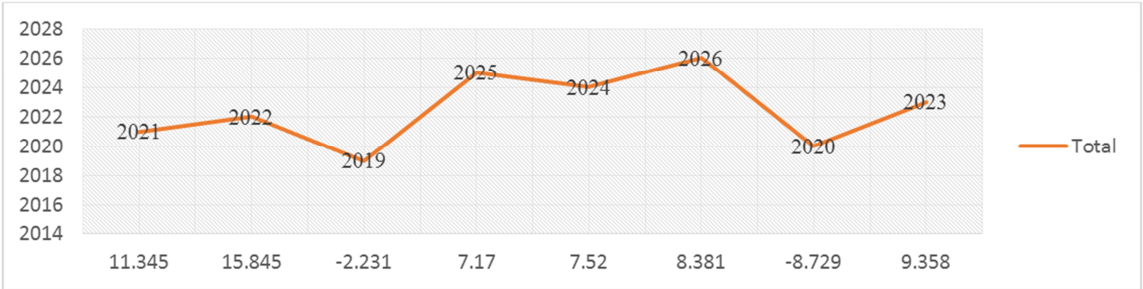
Figure 1. Export of goods and services.

The analysis shows that at the end of 2019, exports fell by a volume of 2,231 in Cameroon. This is due to disruptions in

international trade policies. In 2020, an unprecedented fall in exports of goods and services is observed, going three times

from the year 2019, in particular 8,729. Thus, the financial stability of exports seems to be particularly affected, limited by international restrictions and harsh health controls. A dynamic analysis of this graph illustrates a future projection

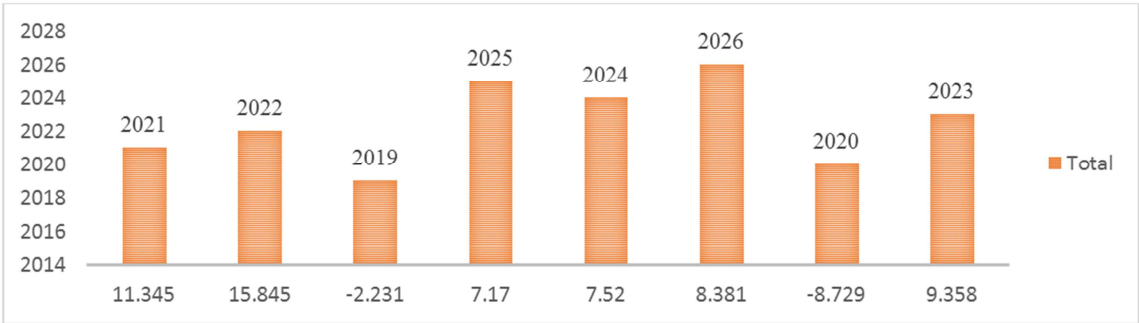
of this problematic situation during COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:



Source: authors

Figure 2. Evolutionary curve of Exports.

Effects of the pandemic on imports of goods and services in Cameroon

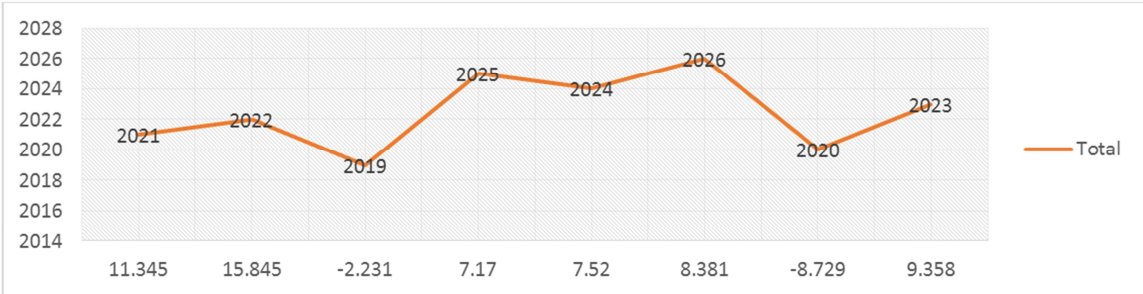


Source: authors

Figure 3. Import of goods and services during the COVID-19 crisis.

The analysis shows that at the end of 2019, imports fell by a volume of 2,231 in Cameroon, as did exports of Goods and services. This is due to disruptions in international trade policies. In 2020, an unprecedented fall in exports of goods and services is observed, going three times from the year 2019, in particular 8,729. Thus, financial stability on imports seems to be particularly affected, limited by international

restrictions and harsh health controls. A dynamic analysis of this graph illustrates a future projection of this problematic situation during COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:



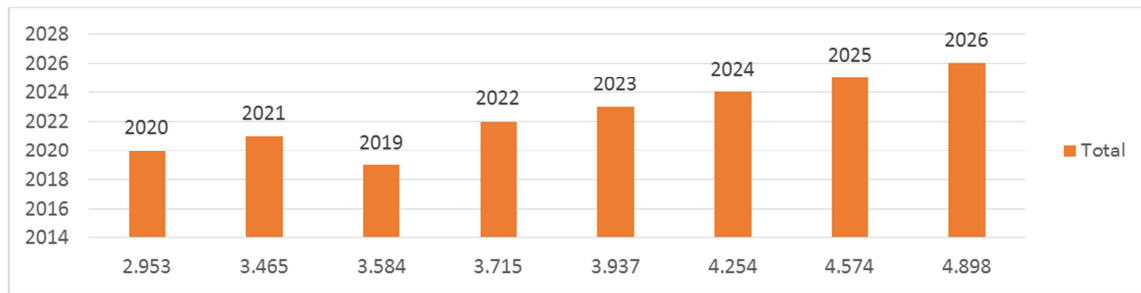
Source: authors

Figure 4. Evolutionary curve of imports in Cameroon.

This COVID-19 pandemic has consequences on imports of goods and services, through containment measures undergone and adopted. Thus, this situation made it possible to test the capacity of the country to live in autarky. Hence

the opportunity to boost local agriculture and change the mode of consumption: confinement requires.

Effects of the pandemic on government revenue in Cameroon

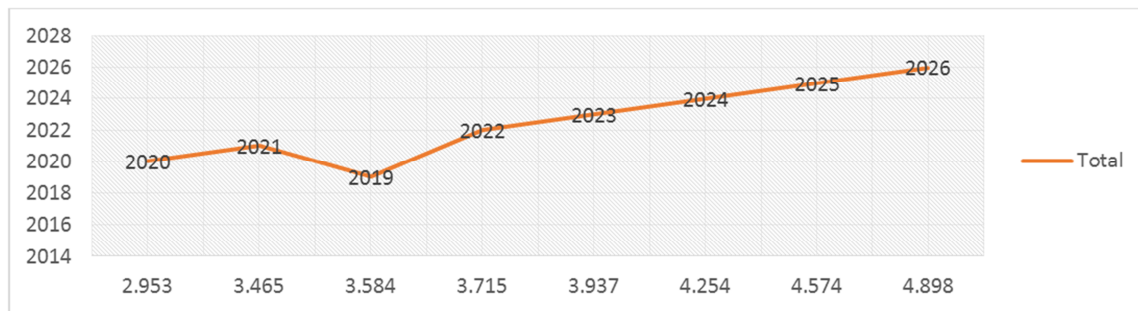


Source: authors

Figure 5. Government revenues during the COVID-19 crisis.

The analysis shows that at the end of 2019, Cameroon recorded one of the lowest levels of volume of revenue collected. A volume of 3,584 in 2019, the receipts are respectively: 2,953 in 2020 and 3,465 in 2021. Certainly due to the disruption of international trade policies. Thus, financial stability on revenues seems to be affected as much,

limited by international restrictions and harsh health controls. A dynamic analysis of this graph illustrates a future projection of this problem situation during COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:



Source: authors

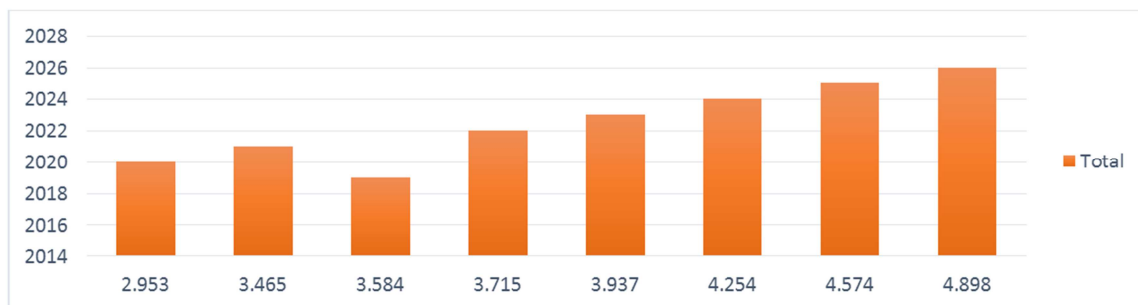
Figure 6. Evolutionary curve of the volume of State revenue during the pandemic in Cameroon.

Thus, it is imperative to analyze the state of Cameroon's national expenditure since the start of the COVID-19 health crisis at the end of 2019.

Effects of the pandemic on government spending in Cameroon

Expenditure by the Cameroonian State has drastically increased since the start of the pandemic. In particular due to the purchase of supplies related to covid-19. The estimates

that we will see in the rest of our article give national expenditure a negative sign. Thus, the uncontrolled expenditure of the current state may be involved. Similarly, financial mismanagement would increase the likelihood of financial instability in Cameroon's national economy. This would then generate a surplus of indebtedness of the country, leading to loans/borrowing, destabilizing the level of the current balance of the State.



Source: authors

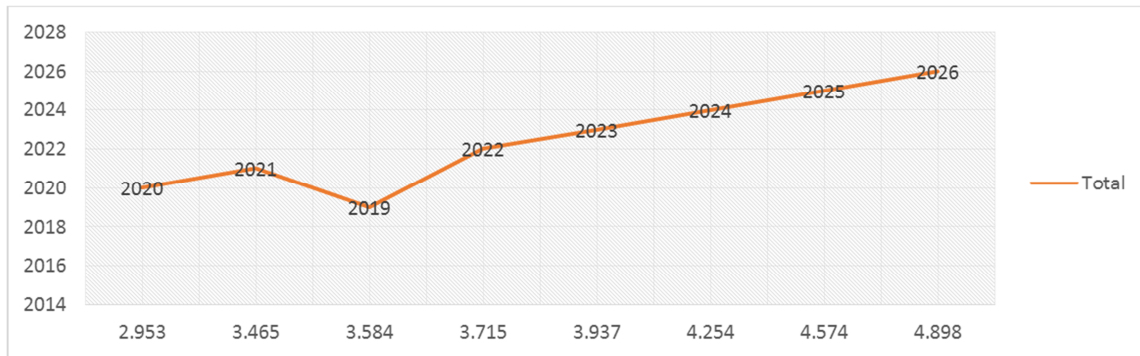
Figure 7. Gross national expenditure situation of the Cameroonian economy.

The analysis shows that at the end of 2019, Cameroon recorded one of the lowest levels of national expenditure

volume. A volume of 3,584 in 2019, the expenses are respectively: 2,953 in 2020 and 3,465 in 2021. Thus,

financial stability on revenues seems to be affected as much, limited by international restrictions and harsh health controls. A dynamic analysis of this graph illustrates a future projection of this problematic situation during

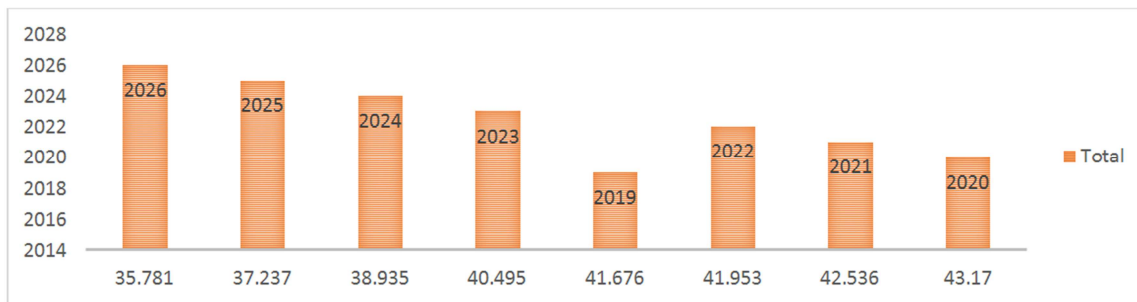
COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:



Source: authors

Figure 8. Evolutionary curve of the level of national expenditure.

Effects of the pandemic on indebtedness in Cameroon

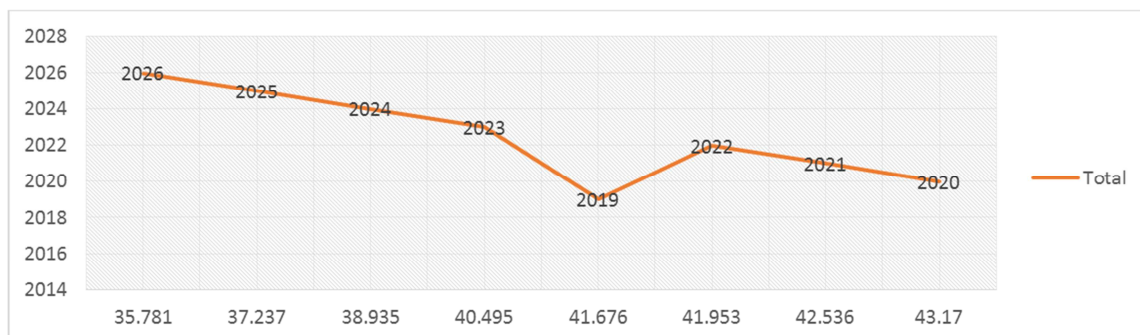


Source: authors

Figure 9. State of play and outlook for Cameroon's indebtedness.

The analysis shows that at the end of 2019, Cameroon also recorded one of the lowest levels of national debt volume. A volume of 41,676 in 2019, the debt volume is respectively: 43.17 in 2020 and 42,536 in 2021. Thus, financial stability due to the level of indebtedness seems to be affected as much, limited by international restrictions

and harsh health controls. A dynamic analysis of this graph illustrates a future projection of this problem situation during COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:

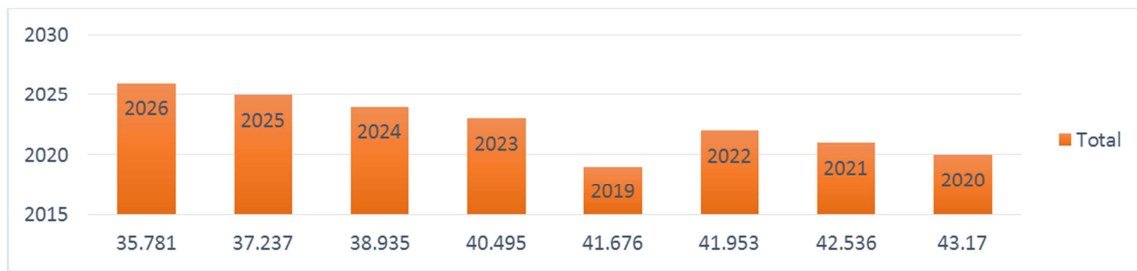


Source: authors

Figure 10. Future Debt Projection.

However, Cameroon should inform its various partners and creditors that it is unable to honor its debts when due. Therefore, the quantity of currency should be favored for the survival needs of the populations.

Effects of the pandemic on the current account balance in Cameroon

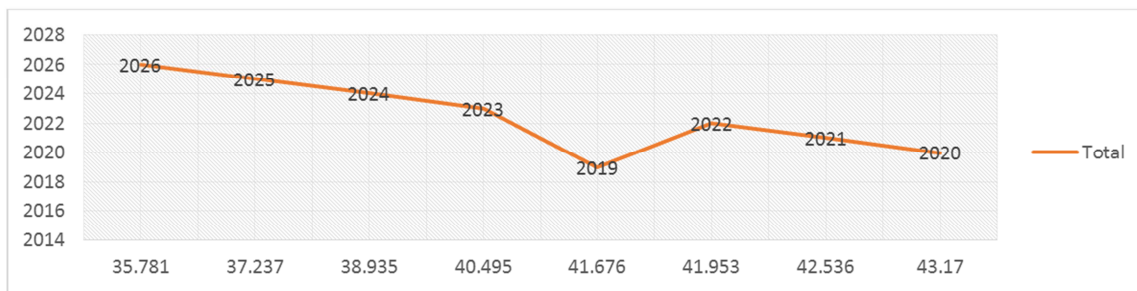


Sources: Authors

Figure 11. Current situation and future projection of the state of the current account balance in Cameroon.

The analysis shows that at the end of 2019, Cameroon also recorded one of the lowest levels of current account balance volume. A volume of 41,676 in 2019, the debt volume is respectively: 43.17 in 2020 and 42,536 in 2021. Thus, financial stability due to variations in the current account balance seems to be negatively impacted as much. Barrier measures and

international restrictions and tough health checks aggravate this instability. A dynamic analysis of this graph illustrates a future projection of this problematic situation during COVID-19. This projection shows a slight and promising evolution of the volume of exports in 2026. The evolution of these volume oscillations is observed on the following curve:



Source: authors

Figure 12. Evolutionary curve of the state of the current account balance in Cameroon.

4. Methodological Approach for Analyzing the Effect of COVID-19 on Financial Instability in Cameroon

4.1. The Model

Control variables are highly likely to act on financial

$$If_{i,t} = \alpha_0 + \alpha_1 Df_{i,t} + \alpha_2 Y_{i,t} + \alpha_3 L_{i,t} + \alpha_4 Infl_{i,t} + \alpha_5 (Df_{i,t} \times L_{i,t}) + \alpha_6 (Df_{i,t} \times Infl_{i,t}) + u_i + \theta_t + \varepsilon_{i,t}$$

With: If represents financial instability, Df the level of financial development, Y the per capita income, L the indicator of the quality of banking supervision and regulation, Infl the inflation rate, u the specific country effect, θ the specific period effect, ε the error term, i the country index and t the period index.

$$If_t = \alpha_0 + \alpha_1 Df_t + \alpha_2 Y_t + \alpha_3 L_t + \alpha_4 (Df_t \times L_t) + \alpha_5 (Df_t \times Infl_t) + \theta_t + \varepsilon_t \quad (1)$$

With:

$$Df_t = (X - M) + (Recttes - Depenses) + Dettesbrut + Soldecourant + \theta_t + \varepsilon_t \quad (2)$$

(2) in (1), we obtain:

instability in Cameroon in an additive way at the level of financial development, or in a multiplicative way, that is to say by modifying the impact of the latter on the economic instability. The model will therefore be inspired by that of Guillaumont J and Kpodar K [5], then will be revisited for our specification. Their model is therefore the following:

Thereby, we have:

Model Specification

We specify our model in order to adapt to the country context, in particular Cameroon. The choice of variables will be adapted according to the context of the pandemic and according to the economic specificities of the country.

$$If_t = \alpha_0 + \alpha_1(X - M) + (Recettes - Dépenses) + Dettesbrut + Soldecourant_t + \alpha_2 Y_t + \alpha_3 L_t \\ + \alpha_4((X - M) + (Recttes - Dépenses) + Dettesbrut + Soldecourant_t \times L_t) \\ + \alpha_5((X - M) + (Recttes - Dépenses) + Dettesbrut + Soldecourant_t) + \theta_t + \varepsilon_t$$

Where: If represents financial instability, Df the level of financial development, Y the per capita income, Infl the inflation rate, θ the specific period effect, ε the error term, t the period index.

X: the level of exports of oil and goods and services from Cameroon since the start of the pandemic (EXPORT), M the level of imports of goods and services from the economy during the pandemic (IMPORT), the level of revenue and National Expenditures of Cameroon recorded since the COVID-19 pandemic, Gross Debts which is the level of the

national debt, and the Current Balance which is the current account balance of the Cameroonian economy since the start of the pandemic.

Econometric validation of the model

It is a question of checking the models econometrically, before interpreting the results. For this, it will first be a question of verifying whether the hypotheses which imply a linear regression are verified. We will therefore study the descriptive statistics of the variables, the analysis of their correlation, then the cointegration between the variables.

Table 1. Variable statistics.

	EXPORT	IMPORT	SOLDECPTE	DETTEBRUT	DEPENSES	RECETTES
Mean	6.082375	5.962000	-3.120000	302601.3	16.70300	245464.5
Median	7.950500	5.184500	-2.909000	265975.5	16.33100	237040.5
Maximum	15.84500	22.78100	-1.597000	736624.0	19.05400	347801.0
Minimum	-8.729000	-8.953000	-5.306000	86450.00	15.77600	92679.00
Std. Dev.	7.370862	8.213855	1.340326	183978.7	1.063887	85723.00
Skewness	-0.852959	0.342820	-0.283734	1.395650	1.139323	-0.310900
Kurtosis	2.712020	3.632129	1.596130	4.224984	3.264159	1.941075
Jarque-Bera	13.96774	4.058552	10.70006	43.36238	24.55603	7.037135
Probability	0.000927	0.131431	0.004748	0.000000	0.000005	0.029642
Sum	681.2260	667.7440	-349.4400	33891340	1870.736	27492024
Sum Sq. Dev.	6030.587	7488.883	199.4086	3.76E+12	125.6360	8.16E+11

Source: authors

4.2. Descriptive Analysis of the Variables

By observing the table above, which presents the descriptive statistics, we notice a large discrepancy between certain variables. The number of observations per variable indicates that we are dealing with a perfectly balanced series. Which develops by the existence of missing data at certain periods for certain data and the delays applied to certain data. Furthermore, there is significant variation within the sample. The above model creates an econometric challenge. As the explanatory variables can be individually or jointly endogenous with the dependent variable, this is the case of export whose mean is 6.082375 points with a standard

deviation of 7.370862 whose interval is -8.729 to 15.845. Thus, exporting positively influences economic stability, hence an increase of 100% in the rate of growth of exports leads to an increase of 608.2375% in the rate of economic growth.

Thus, the import statistic shows a mean of 5.962 with a standard deviation of 8.213855 over an interval of -8.953 to 22.781. This explains the complementarity of imports in the process of economic growth. In addition, the national debt shows a positive average of 302601.3 with a standard deviation of 183978.7 over an interval of 86450 to 736624, which explains the critical state of the country's over-indebtedness situation and its ability not to honor its repayment commitments.

Table 2. Correlation between variables.

	EXPORT	IMPORT	SOLDECPTE	DETTEBRUT	DEPENSES	RECETTES
EXPORT	1					
IMPORT	0.147287371875428	1				
SOLDECPTE	0.5590016684396761	0.03121217780887395	1			
DETTEBRUT	-0.6234316357040942	-0.6330333330354426	-0.5732042069030094	1		
DEPENSES	-0.5333940649913028	0.5160542611008951	-0.7831479431145231	0.2407937322549733	1	
RECETTES	-0.248986332337781	-0.4581239688620873	-0.1749217403655386	0.3490777704537943	-0.08159776098800471	1

Source: authors

4.3. Correlation Test of Variables

It can be seen that the variables are all correlated with each other. The correlation matrix indicates a negative

relationship between national debt, government spending and revenue. However, this does not mean that these variables are independent. The choice to present these variables in the results of our analysis is necessary,

because they are quite correlated with each other. The table below presents the estimation by the cointegration

method of these variables, calculated on the sample of our study.

Table 3. Cointegration between variables.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DEPENDSES	-1.882317	0.025768	-73.04730	0.0000
DETTEBRUT	2.27E-06	1.59E-07	14.31694	0.0000
EXPORT	-0.036242	0.002287	-15.84837	0.0000
IMPORT	0.166126	0.004165	39.88481	0.0000
RECETTES	3.05E-07	1.54E-07	1.980104	0.0503
C	26.78672	0.377603	70.93886	0.0000
R-squared	0.913506	Mean dependent var		-3.108811
Adjusted R-squared	0.909388	S. D. dependent var		1.341140
S. E. of regression	0.403708	Sum squared resid		17.11296
Long-run variance	0.013917			

Source: authors

4.4. Estimation Results by the Cointegration Method

4.4.1. Economic Validity of the Model

From economic theory, we can say that the regression model is validated. Indeed, the expected signs of our variables of interest are consistent with economic theory.

4.4.2. Statistical Validity

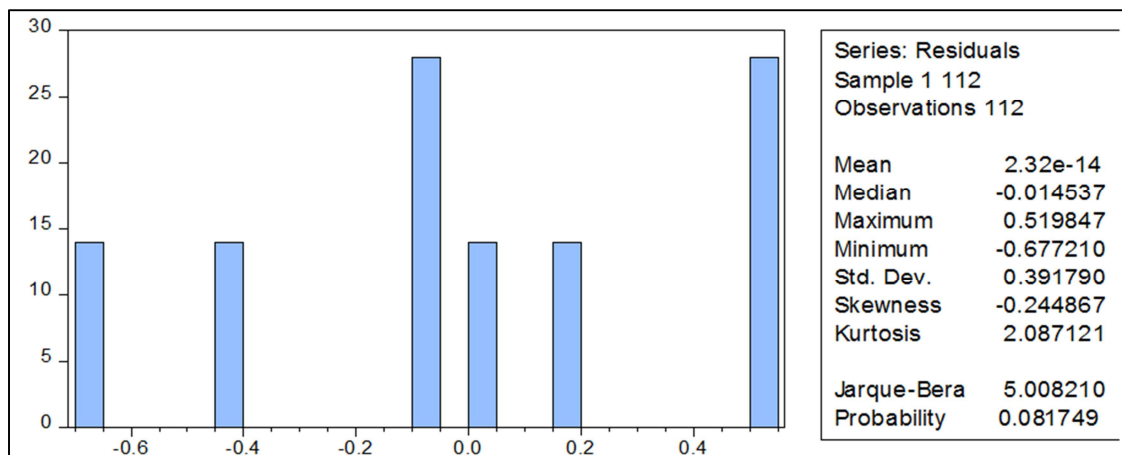
The coefficient of determination of the estimated econometric model is equal to 0.913506 for our model. This would mean that financial instability in Cameroon is explained at 91.35% by the variables taken into account in our model. In other words, 91.35% of the variation in financial stability catalyzed by COVID-19 in Cameroon is explained by government expenditure and revenue on the one hand and the gross national debt accompanied by imports and exports on the other hand during the study period. The coefficient of determination R^2 of the estimated econometric model is equal to 0.9%. This would mean that financial instability in Cameroon is explained at 91.35% by the variables taken into account in our regression model. In other words, 91.35% of economic stability in Cameroon is explained by the current account balance, national gross debt,

national expenditure and revenue and finally exports and imports. In addition, the Fischer statistic (F-statistic) which tests the adequacy of the model strengthens the coefficient of determination.

Indeed, the probability (F-statistic) is 0.0 for our model equation. These probabilities are well below 5% and are therefore globally significant. Thus, we can conclude that the quality of our regression is good at the 5% level. The overall quality of our model being good, we can test the individual significance of the coefficients. In our first model, the test shows that all our variables are significant. Indeed, the gross national debt, national expenditure and revenue and finally exports and imports are completely significant at the 5% level.

4.4.3. Error Normality Test

It appears from the test that the value of the statistic of Jarque and Bera is 5.008210. This value is less than the chi-square with two degrees of freedom (5.99). The assumption of normality of the residuals is therefore verified. Our residuals follow a normal law. We illustrate this normality through the diagram of the following figure 13.



Source: authors

Figure 13. Residual normality test.

4.5. Error Correction Estimation of Residuals

Table 4. Estimation results.

Breusch-Godfrey Serial Correlation LM Test:				
F-statistic	1554.923	Prob. F (2,104)		0.0000
Obs*R-squared	108.3757	Prob. Chi-Square (2)		0.0000
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.875682	0.287704	23.89844	0.0000
EXPORT	-0.095861	0.002282	-42.00480	0.0000
IMPORT	0.001014	0.005171	0.196150	0.8449
DETTEBRUT	-4.61E-06	2.76E-07	-16.71168	0.0000
DEPENSES	-0.463079	0.020365	-22.73910	0.0000
RECETTES	1.16E-05	3.30E-07	35.03454	0.0000
RESID (-1)	-2.298513	0.041567	-55.29668	0.0000
RESID (-2)	1.360490	0.089166	15.25796	0.0000
R-squared	0.967640	Mean dependent var		2.32E-14
Adjusted R-squared	0.965462	S. D. dependent var		0.391790
S. E. of regression	0.072812	Akaike info criterion		-2.333124
Sum squared resid	0.551364	Schwarz criterion		-2.138946
Log likelihood	138.6549	Hannan-Quinn criter.		-2.254340
F-statistic	444.2636	Durbin-Watson stat		1.287029
Prob (F-statistic)	0.000000			

Source: authors

It also emerges from this test that the probability is below the 5% threshold. This further confirms the overall validity of our estimated model. The coefficient associated with the export variable is negative and significant at the 5% level. This variable has the expected economic sign. We can say that this variable contributes negatively and significantly to the financial stability of Cameroon. According to this econometric estimate, a 1% increase in exports leads to a decrease of 0.095861% in the GDP growth rate in Cameroon. Thus, the crisis has a negative impact on exports.

Similarly, the coefficient associated with the import variable is positive but not significant, which is in line with economic predictions. Thus, a 1% increase in imports leads to an increase in economic growth of 0.1014%. Pharmaceutical products and protective equipment, as well as basic food products, the availability of which has been affected by the crisis, are mostly imported. This variable finds a windfall for macroeconomic balances, through the decline in import prices.

Similarly, the coefficient associated with the national debt variable is negative, which is in line with economic predictions. Thus, an increase in the national debt of 1% leads to a decrease in economic growth of 4.61E-06%. The level of indebtedness has increased in recent years with the onset of the crisis. This implies that interest expenditure on the public debt must decrease.

Similarly, the coefficient associated with the government expenditure variable is negative, which runs counter to economic predictions. Thus, an increase in public administration expenditure of 1% leads to a decrease in economic growth of 46.3079%. This is explained by the presence of an investment policy likely to respond to the current health crisis. Thus, government spending acts negatively on growth by stimulating demand for goods and services that can stem the pandemic.

The coefficient associated with the recipe variable is positive and significant. Thus, a 1% increase in revenue leads

to an increase in growth of 1.16E-05%. The crisis has affected both tax and non-tax revenues, as they have diminished with tax cuts to spur economic recovery.

5. Conclusion and Recommendations of Economic Policies

The objective of this article is to analyze the consequences and impact of COVID-19 in Cameroon since the start of the pandemic, particularly from 2019 to 2021, on the financial and economic stability of the economy. Thus, the effects of the pandemic on the economy of Cameroon such as the factors time, duration, spread, will play an important role in the health, economic and social shock of the country. To mitigate its effects, it is important for the Cameroonian government to directly support businesses and indirectly households through mechanisms for the digitization of structures, which will require an increase in public debt. However, this pandemic will be the subject of an accelerator of change in economic policy decisions that was impossible and today is a necessity. The Cameroonian economy is thus facing the crisis with a heavy legacy in its ability to respond. Economic activity no longer has the same vigor as in previous years and seems to be trapped in a lower degree of structural growth.

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