

1. Record Nr.	UNINA9910645990503321
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Titolo	EIB Working Paper 2020/09 - Investment vs debt trade-offs in the post-COVID-19 European economy / Rozalia Pal, Laurent Maurin, European Investment Bank
Pubbl/distr/stampa	European Investment Bank, 2020 [s.l.] : , : European Investment Bank, , 2020
ISBN	9789286148507 928614850X
Descrizione fisica	1 online resource (28 p.)
Collana	EIB Working Papers
Soggetti	Business & Economics / Finance Economics
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Sommario/riassunto	This paper estimates the revenues lost by European firms during the COVID-19 crisis, taking into account different scenarios regarding policy support and the length of the crisis. It examines the likely effect of such revenue losses on firms' internal financing capacity and on investment, suggesting that the COVID-19 crisis may trigger an fall in corporate investment greater than that experienced during the Great Financial Crisis, with firms facing a trade-off between reduced investment and greater indebtedness. A macro-model based on historical data also suggests that the decline in corporate investment would likely be within the computed ranges, should the estimated gap in firm revenues materialise as the result of the crisis.