**ABSTRACT**

**Objective:** The article is an attempt to make a diagnosis about the impact of the Covid-19 pandemic on global trends, including organizational processes in enterprises, and challenges for organization leaders in many areas. Issues such as recession phase in which the economy will find itself, de-globalization and the increase in virtualization of both the economy and entire societies are discussed in the article.

**Methodology:** The research method is a review of the literature, not very extensive, on the subject. There is a lack of research on social and cultural consequences of Covid-19 pandemics, and at the same time we are experiencing a flood of media information. The author is aware that impact assessment is subject to uncertainty and that it must be multidimensional.

**Findings:** The review of the literature, as well as reports from financial institutions, show that the economies of individual countries are entering a phase of stagnation and recession. This will probably lead to a global recession. The text indicates the sectors and types of enterprises that will be most affected by the changes. The article proves that governments’ attitude to health care functions may change, as well as the role of states and international financial institutions. Virtualization of communication seems to be an important change. It is difficult to answer the question whether a pandemic will affect globalization or de-globalization, government decisions at national level are significant, but they draw from international experience.

**Value Added:** The article becomes an important voice on the impact of a pandemic on the functioning of the economy and globalization.

**Recommendations:** A question was posed demanding further analyses: whether strengthening the central government would mean de-globalization tendencies. It seems that the virtualization of social and economic life will continue after the pandemic expires, which needs to be confirmed. The impact of the pandemic on the world should be the subject of many research studies in the future.