



**IMPLICATION AND ANALYSIS OF POST. PANDEMIC  
SHIFT IN GLOBAL ECONOMY:  
SOCIO-ECONOMIC FACTORS AND FUTURE TRENDS**



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## Abstract

**Research Title :** Implication and Analysis of Post- Pandemic Shift in Global Economy: Socio-Economic Factors and Future Trends

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### Abstract

This study paid emphasis on the given potential for a worsening of the Pandemic that was the most common complication for the year 2020. The study analyzed the impact of Covid -19 on the global economy in the case of both social and financial global factors. A documentary research format was utilized focus on how countries were impacted financially and socially by the pandemic and post- pandemic crisis, and the foreseen future in terms of global economy. By looking global economic statistics, it was very evident that the impact of the pandemic damaged the global economy adversely. The suggestions and results showed that this infectious disease brought a significant global economic and financial burden on countries and their governments. Global economics, which was mostly driven by socioeconomics, political, environmental and other financial matters had been at risk and were being dominated by the pandemic. The co-relevancy of global economy was significantly impacted global resources. A major portion of global resources were being allocated to combat this menace, which in turn was diluting the significance to other global factors. This paper emphasized on the factors highlighted to show post pandemic global challenges and trends. The COVID-19 pandemic had delivered a shocking blow to an already-fragile global economy. Lockdowns and other limitations required to speak about the public health crisis, together with impulsive decreases in economic activity by many traders and manufacturers, established an unprecedented combination of adverse shocks that had caused deep recessions in many advanced economies and emerging market and developing economies.

**Keywords :** Post-Pandemic impact, Global economy, Socio-Economic factors, trends of Pandemic



## Introduction

### **Research Background**

Pandemics are not novel and have happened at diverse phases in human history (Ferguson et al., 2020). The World has been absorbed by an outbreak over the first half of 2020. It was recognized as a new coronavirus (severe acute respiratory syndrome coronavirus 2), and later called as Coronavirus Disease-19 or COVID-19, (Qiu et al, 2020). The COVID-19 contagion has caused in over 33 million established cases and over 0.9 million human expiries internationally. Countries have professed it as warfare or threat to combat is like the paradox as if we have been in a battel arena which is an exposed war. Pandemics befall when a complete population is defenseless. There are two mutual possibilities that are, 'besieged against a pandemic' and 'adapting to a new normal as commended by Nicola, et al. (2020). If sustenance for a combined world-wide economy was previously deteriorating before COVID-19 hit, the pandemic will probably accelerate the reconsideration of globalization's expenses and welfares as spoken by Joseph, et al. (2020). It has also raced doubts of an awaiting financial calamity and failure. Communal isolation, self-distance and travel limitations have directed to an abridged labour force to transversely all monetary sectors and produced many occupations to be mislaid. Shih, (2020) clarifies that Universal economy had closed down for numerous months with manifold limitations and exposures. Innovative post- pandemic authenticities are emergent, demand policies and stock bound economy that is completely dissimilar than the pre pandemic domain. There are employment limits that are producing the governments as developing economic autonomists with trade conflicts around. Hasell, (2020), discuss that in some republics the financial slump has certainly been tremendously severe. Adi, (2020) clarified Global catastrophe in terms of a key global pandemic and main economic tremor with aching reckoning. It will yield a while to comprehend the full possibility of pandemic with severe fiscal decline and collapse as stated by (Michael & Martin, 2020).

### **Research Problems**

As these global epidemic stocks, the facets of intricacy, ambiguity, and evaluability that characterize imposing encounters, weakening such a global pandemic will necessitate concentrated and constant contributions from various disciplines worldwide as defined by George, et al (2020). We propose that there are zones in which liable studies can distribute information that might help in undertaking the continuing pandemic, a new magnificent trial that humanity is fronting. This complicated uncertainty and evaluability of grand challenges might lead to a diversity of unified challenges demonstrated at different stages (Gumusay & Haack, 2020). The current eruption of the pandemic has modelled a noteworthy danger to the healthy lives and well-being of billions of people globally. As the world commences to open up from lockdowns and enters an unparalleled era of defenselessness, or what many have called "the new standard", it makes sense to replicate on what we have learned, reconsider our vital expectations, and start projecting the way frontward to subsidies to structure a maintainable domain. It is significant to learn from this plague and amass acquaintance in attempting future aspects of its measurable results. There are noteworthy monetary impacts that are very stimulating as the negative bearings are predominantly momentous among some demoted groups such as individuals in low-paid or uncertain professions and those who must be isolated because of their contagion with the virus (Addelman, 2020)

## **Objective of the study**

The main objective of the study is to categorize the effects of the pandemic on inhabitant's public and economic well-being. We need to comprehend the gauge of any such effect in diverse units of the trends and challenges, what is the most pretentious measurement, and how best to lessen or prevent the post pandemic encounters. The objective of this piece of research is to review the emergent and fast growing literature on the economic concerns of pandemic and administration responses, and to synthesize the visions evolving from a very great number of readings. We hope this research delivers understandings for economist to discover ways to struggle against the new challenge, while, as a public, we board on ever more grave journey of undertaking global development through rising the concept and repetition of economic and social sustainability after the pandemic. This paper will focus on five broad areas: i) dimension of spread of this pandemic and Financial and public impact, ii) the efficiency, and defiance with social isolation, iii) monetary and economic impacts of pandemic, iv) Socio- economic consequences, and v) Global reaction to the pandemic. Source using citing feature (like books, website, journals, etc.), and through other resources and databases of economic facts and figures will be comprehended. Any data source with facts and statistics will be cited and all images will be referenced.

## **Scope of the study**

The study defines the two major accumulated scopes which are, 'rebellious against a pandemic' and "regulating to a new normal" as mentioned by (Hua & Shaw, 2020) Research Associations between all the units must be shaped quickly to successfully counter the pandemic. As labelled by Holmes, ET all (2020) available in The Lancet Psychiatry of the implication is the necessity for greater mental health investigation as part of the broader inquiry response to the pandemic so is the substantial exploration in terms of public and commercial depressions and encounters when pandemic ends. Besides, responsible researchers on this emergent and existing global hazard must discover zones related to the social –economic division throughout the pandemic, for instance, how to motivate the implementation of social machineries by the aged people (Niehaves & Plattfaut, 2014). The research is planned as of documentary where articles, journals, websites and other studies will be used. The research is to address the varied trials to financial and communal well-being of global population, numerous circumstances are essential to be encountered. Rendering to an early prediction of the International Monetary Fund, IMF (2020), the worldwide economy would bond by about 3 percent in 2020. The reduction is predictable to be of far larger scale that that of the 2008-2009 Global Monetary Disaster.

## **Research Significance**

There is a necessity to distinguish what – if whatsoever – should be completed to interfere, bearing in attention that the present outpouring of cases of pandemic may be only the primary in a series of spikes in occurrence, and research directed now may helpfully notify answers to forthcoming influences of contamination. Researches can categorize not only welfares of forthcoming explanations, but also the problems of unwell-meaning interferences. It is significant that the pandemic answer does not aggravate prevailing public and financial disparities. The need is to offer measure and distantly means that numerous modalities of arrangement involvement will unavoidably control. Numerical implements can function on a range from providing information to being used as a vehicle for distributing.

## Literatures Review

As mentioned by Wilder et al, (2020), previous contagions like SARS and MERS were also deadly but they resulted in lesser deaths world-wide as compared to covid-19. According to Rajgor et al, (2020), there are unrecorded cases of covid, and also asymptomatic cases are present which makes the death rate of covid in flux. Ferguson et al, (2020) describes that the social distancing and other preventive processes taken to avoid pandemic has assisted to lower the number of cases and thus suspending the highest numbers. Voegelé, (2020) established the fact that local food price spiked despite there were ample global supply for excess buying and selling to countries. Disturbances to supply chains have already impacted the exports from some of unpreserved foodstuffs like fruits and vegetables. Although international food markets were well provided at the start of the pandemic, obtainability of some foods has lately been strained by restrictions on the movement of workers and decreases in air cargo volume. As Ruch, (2019a) elaborated that During the last global recession, in 2009, many countries were able to implement large-scale counter recurring fiscal and monetary policies to motivate activities which are to be pre- recession with strong development with more strong economies but are now less planned to respond to global economy with global downturn and vulnerable monetary conditions. The countries with lower public health systems have higher fatality rate and higher labour supply disruption; lower economic nations will suffer more economic damages. When the pandemic broke out, many commodity exporters already had more imperfect fiscal barriers to counter a commodity price surprise as a result of price falls in before 2009 recession explained by Stocker et al, (2018). Countries with large liability problems or wider fiscal shortfalls are more exposed to increase in borrowing costs with inadequate access to finances. These nations are unable to support their monetary and financial stimulus as stated by Huidrom et al, (2019).

Chang and Velasco, (2020) explained in their study that deprived countries may not be able to fulfil with the restrictions on their economic activities unless these activities are correctly achieved and planned which are extremely challenging. Sánchez and Páramo, (2020) has associated that social isolation is extremely challenging or impossible with people living in crowded conditions specially those who are more vulnerable. Pandemic has severe encounters with informal sectors of work that cannot move online easily. While Freund, (2020) ; Freund and Hamel, (2020) suggested that women working in tourism business and those active as low scale agriculturalists are the most vulnerable group that are hit hard with these challenges.

In addition to being a grave health danger, inadequate food supply has the probability to activate social discontent and conflict, with hostile economic consequences as described by Koren and Bagozzi, (2016). Before pandemic, the global economy faced projections of slower long, term growth with progress prediction being reviewed frequently. Many countries have documented the slower potential growth particularly China and other countries over past decade and the next ones, Kilic et al, (2020); World Bank ,(2018). The feasibility of global source chains that have been a basis of growth over the past two decades has been spoiled by the pandemic. Industrious firms may be disproportionately affected by the turbulences because they are more likely to export, are surrounded in complex value chains and employ workers with firm-specific skills Didier et al, (2020). In some scopes, disasters can speed up productivity-enhancing changes. It can inspire investment in different and more technically advanced investment and to train more highly expert workers Bloom, (2014).

Destruction of old capital may lead to new chances for green growth with environmentally friendly new ventures, especially if it is encouraged by organizational reforms Strand and Toman, (2020). Risk spreads on borrowing prices

have broadened abruptly. Many countries have practiced capital lift. Earlier infectious sickness outbreaks have had qualitatively parallel effects on fiscal markets Ma et al, (2020). Low and lower-middle-income economies may suffer mainly due to high loss of life from disease outbreaks as a result of low-quality health care systems and reduced access to water and hygiene services Corburn et al, (2020). Some take account of the economic influences of the severe containment and mitigation measures, which could make the economic impacts of this pandemic much more severe relative to previous occurrences Boissay and Rungcharoenkitkul, (2020). Estimates of pandemic death rates are currently changing, in part due to doubts over the true number of cases: they have ranged from 0.3 to 3.4 percent, with many of the higher estimates likely to have been biased upwards due to gaps in testing and the presence of unrecorded asymptomatic cases Rajgor et al, (2020). The instability of the world-wide transaction system, highlighted by disturbances in global supply chains, and by deficiencies of vital goods in many countries during the COVID-19 outbreak, may lead administrations and firms to reconsider the profits of low-cost, off-shore sourcing. This could lead to changes in the structure of manufacture on a much greater scale than those which past recessions have caused. Certain limitations and changes in consumer behavior, to reduce the risk of infection may demonstrate extremely persistent level of dissatisfactions and could lead into further financial losses, Smith et al, (2014).

#### Post- Pandemic world and Global economy

In February-March 2020 the Global economy moved into unexplored terrain. Not ever before has an economy as interweaved as the current structure been subject to shudders as large as the lockdowns in the stir of pandemic. Hassan et al, (2020), in a study of the earning calls of more than 12,000 in public registered businesses based in more than 70 republics discover that source chain disturbance has developed as one of the chief fears of companies around the sphere. Baker et al, (2020), among others, have claimed that the considerably better response of stock markets to pandemic may have approximately to do with the superior interlinkage of the global economy joined with the supply-chain interruption caused by the lockdowns. Inoue and Todo's, (2020), studies suggest that though Tokyo accounting books for coarsely one fifth of the national output, its lockdown would produce four fifths decrease in Japanese output. Walmsley et al, (2020) used a quantifiable universal symmetrical model to approximation the price of the lockdowns for the US budget. They reflect the supply chain inside the US but disregard international buyer-seller dealings. The World Bank (2020) too uses a calculable universal steadiness model to study the imprint on Africa. Barrot et al, (2020) records the fall in GDP because of social separation strategies by bearing in mind of straight and indirect influences. Fornaro and Wolf, (2020) study the success of macroeconomic policy using a New Keynesian model which signifies the universal budget as a single manufacture component. Bayer et al, (2020) use a model with a one or two of diverse kinds of companies to study the multiplier associated with the fiscal expenditure by numerous administrations in answer to the COVID stoppage.

#### Socio-Economic factors and post –Pandemic world

Alvarez, et al, (2020) shows that strong actions would be particularly operative if applied very early, would continue to be optimum even at a progressive stage of dissemination of the disease. In spite of the hesitation neighboring the parameters driving the dynamic of the disease, these consequences seem to be quite vigorous. Lower- income individuals seem less able to work from home. Alvarez, et al, (2020) contemplates a lower efficiency of social estrangement, without a severer and strict social distancing measure, the highest of the population share of infectious persons would rise. Alstadsæter et al, (2020) use data from Norway to file those pandemic-

driven layoffs have excessively affected not only young and low-wage, but also low-wealth individuals. Bloom et al, (2015) estimated the effects of home-based work on employees' productivity using a randomized measured trial within a travel agency. Mas & Pallia's ,(2020) offered a thorough and supportive indication of the occurrence, features, and requested for substitute working provisions, including the capability to work from home. Saltier (2020) estimated the segment of occupations that can be done from home in ten emerging economies using investigations of professions in those ten lower-financial earnings contexts.

#### Future Challenges and trends

As mentioned by Kousky, C, (2019), it is significant to progress suppleness by endorsing mending and capitalizing into extents to ease hazards. Empirical valuations of disease eruptions have found that high-exposure service sectors, such as travel, accommodation, and food services, are hardest hit during pandemics, even when few restrictions or closures were forced Joo et al, (2019). As stated by Huidrom et al. (2019), the pandemic has radical distresses and the pre-existing vulnerabilities with high debt levels, greater external financial needs, operational issues and fiscal multiplier will be lower in economies with higher debt. Economic strategy easing also may be less operative in economies with large informal sectors and low fiscal presence Alberola-Ila and Urrutia ,(2019). Boissay and Rungcharoenkitkul, ( 2020), suggested that the mitigation measures take consideration of the extreme economic controls much severe as likened to past pandemics such as reduced investment, credit limitations and low paced adoption of fresher systems is subsequent into economic reduction especially lower probable growth as phrased by Anzoategui et al. (2019); Queraltó , (2019). One of the lasting effects of the pandemic induced recession may be amplified monetary fragility. The pandemic could have severe effects for the poor through multiple channels, including greater exposure to declines in labor and non-labour revenue, amplified risk of contagion and deaths, and lower availability of essential items due to market disturbances hit the poor particularly hard.

The COVID-19 pandemic could have severe effects for the poor through multiple channels, including greater vulnerability to declines in labour and non-labour income, increased risk of infection and mortality, and lower availability of essential items due to market disruptions hit the poor particularly hard. The unprecedented scale of the current fiscal stimulus will stretch public sector balance sheets even further in many middle- and lower-income countries, and in some advanced economies. There should be implementation of the programs that could alleviate poverty and reduce low-income stresses for middle and lower middle classes who are adversely affected by the pandemic. Persistent efforts of the government in structural changes in overall performance of the estate can ensure to lessen the increasing effects of pandemic in coming years. Although it will take sufficient time to diminish all the factors and impact but gradual and consistent efforts by governments, companies and individuals can lead to a more prosper globe with lesser financial challenges.

Pandemic with its acuter impact and affects has been devastating for the countries where labour supply and demands of goods are reducing with the severe second waves causing more cases and shortage of income. There is a constant change into transitional phases of Pandemic with time. The severity and magnitude of impact of covid is very obvious across all countries no matter if those are low or middle income or developed ones.

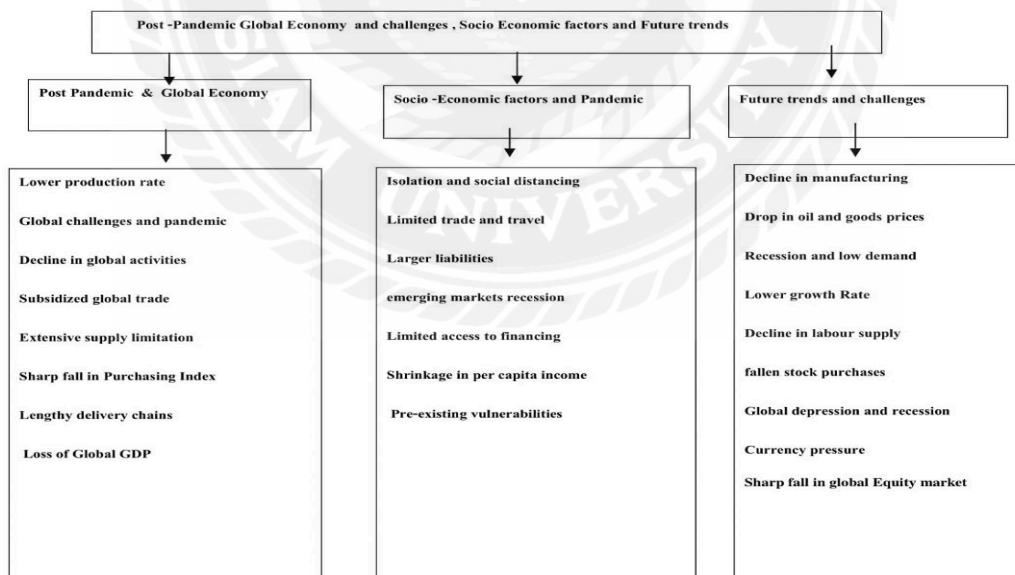


## Finding and Conclusion

The foremost purpose of the research work is to recognize the pandemic's impact in most progressive economies which is now seemed to be lessening. The pandemic is rapidly spreading with its following second wave through many countries, including low-income countries (LICs), where health and well-being care structures have very inadequate ability to fight this pandemic properly and sufficiently. Along with the public health emergency, Nations are now confronting limited funding situations, reducing oil and other product prices, high failures in lowering expenses, and falling worldwide trade. The recession will incorporate a period of substandard development for many low to mid income as well as progressive countries. Declines related with the pandemic will likely have an even larger effect on long-term progressive plans because of prior weaknesses, obligations, declining demographic expenses and mechanical obstructions, along with permanent changes in performance designs, including consumption practices, and social investment growth. Decreased intake of goods and services has been one of the main aspects of reducing manufacture in a range of model-based approximations of the effects of pandemics. Stock has also been reduced, along with weaker growth prospects, increasing financing prices, eroding confidence, and enlarged ambiguity. Labor supply has dropped, because of restrictions on movement and human contact, illness of workers and family members, and school closings. The existing drop-in global economic activity is one of the harshest and deepest on record. Purchasing indexes have fallen abruptly in main markets and world-wide concerns have rushed. Global trade meters, such as vessel delivery and the new export order constituent of purchasing indexes, practiced generally large falls in February 2020. Air traffic volumes have tumbled to a segment of early 2020 standards. Current data point to considerable interferences in international business and trade, a sharp decrease of monetary settings, and a severe disappointment in product rates.

Post- Pandemic Global Economy, Socio-Economic factors and future trends

Fig. 3.1, a frame work established based on the findings in Table 3.1



Description of Established framework Fig 3.1:

Supply chain disruptions and decrease

There is a drop in supply from 5 to 8 percent in 2020 internationally; there have been eruptions and distractions in financial markets. Credit has been compressed in 2020 which will further decline in 2021. There is a 75%-point increase in many credit spreads and with emerging and progressive economies, the credit points are

increasing. The demand curved also changed according to high risk re-arranged markets of goods and services. There had been reduction in financial markets from. There was a 1.1%-to-2.9%-point percentage rose in risk in financial markets with equity risk percentage and cost of doing business increased from 25 to 50 percent. These percentage changes occurred owing to the demographics and health areas with high and low mortality rates and trade and tourism percentages.

#### Increase in prices of products

The prices of the manufactured commodities, products and services fell sharply in 2020 owing to the virus. In 2020, the price of oil remained 15% below the average and will continue in 2021. Trade prices surge by 25% for all the goods and services. Household consumption of products fell 5-10% in the first quarter of the year.

#### Reduction in labour supply owing to high mortality rate

There has been imminent decrease in consumption and labour supply and input. Due to increase in death rate and high mortality, the labour supply shortened from 0.4% to 4.6%. There was also a fall in consumption and consumer behaviour that also triggered other industries like tourism and trade. Trade and Tourism were targeted. Due to illness, the labour supply was decreased from 1 to 4 %.

#### Tourism and retail risks

During the first three to six months, the ratio of decrease in Tourism was noted as twenty to eighty percent. Along with tourism, Trade and retail marketing also reduced by five to twenty percent. The manufacturing of goods decreased for eighty percent in first three months and later forty percent by next three months and the price of the trade increased by 22.5 percent along with increase in the cost of transportation and services which increased by many percentages. The expense of air cargo increased seventy percent in first six months of 2020. There has been weaker international economy where the fall overs of the stock markets and its instability have seen radical changes with demand in more supple and financial plans and policies to keep the economy in its running place. There had been zero tourism interior to many countries and this disaster faced decrease from ten to fifteen percent. The prominent reduction in trade, tourism, labor and supply chains cost lack of incomes. There had been ten to fifteen percent decrease in global remittances and the revenue has been witnessing shocks that lasted from three to six months. The collective total loss to global gross domestic production over 2020 and 2021 from the virus that caused catastrophe could be around nine trillion dollars, greater than the economies of Japan and Germany collectively. There is a drop in supply from 5 to 8 percent in 2020 internationally; there have been eruptions and distractions in financial markets. Credit has been compressed in 2020 which will further decline in 2021. There is a 75%-point increase in many credit spreads and with emerging and progressive economies, the credit points are increasing. The demand curved also changed according to high risk re-arranged markets of goods and services. There had been reduction in financial markets. There was a 1.1%-to-2.9%-point percentage rose in risk in financial markets with equity risk percentage and cost of doing business increased from 25 to 50 percent.

Internationally, serious famine could twofold in 2020, to affect more than two hundred and sixty million people (World Food Program, 2020). Global equity and capital marketplaces has fallen sharply as the pandemic spread throughout the world. Outside aid may also decrease in 2020 as the funders who used to fund the nations do now relies on supporting their own economies. Many nations now face diverse emergencies—a health and safety crisis, an economic monetary crisis, and a collapse in goods prices, and commercial and trade crises which collaborate in complex ways.

These emerging economies and developing countries that were previously seeing uplift in their growth rates above other advanced and progressed countries have now seen and unprecedented negative growth rate from one to two percent in current year that will continue in next year as well. The individual income rate has also decreased for many countries which also includes both advanced and emerging economies with their financial markets and growth and development sectors in terms of income. These incomes are expected to be improved next year. The pandemic may not withdraw in the last quarter of this year, leading to longer periods of containment, worsening financial conditions, and further breakdowns of global supply chains. In such cases, global gross domestic production would fall even further:

Recessions associated with the pandemic will likely have an even larger influence on long-term growth predictions because of pre-existing weaknesses, fading demographic surpluses and power-driven blockages, and everlasting fluctuations in behavior patterns, including consumption of goods and services, and human investment. Oil demand is predictable to fall by about twenty percent.

### **Recommendation**

1. The macroeconomic impacts of disease outbreaks originate from effects that should focus on aggregate demand and supply. Demand side channels should properly capture the effects on consumption, investment, trade, and travel, while supply channels must reinforce workforce and supply-chain disruptions and the rising costs of doing business must be minimized at its best.
2. Infectious disease outbreaks can have a substantial impact on demand as governments, consumers, and firms can take actions to limit contagion. In some cases, this effect may be magnified by uncertainty for example, a substantial reduction in travel, consumption, services exports (including tourism), and even investment. Proper mitigation and development policies can draft the future trends to highlight the course of actions for the companies and firms to establish profit or return to the previous business cycles.
3. Heightened uncertainty may also be reflected in financial market stress. Consumers' behavior and buying patterns could be altered by providing the best available services. The market vulnerability and volatility should be studied in terms of consumers buying capacity and with respect to the spending and borrowing costs.
4. Labor productivity in terms of both long and short term must be identified considering job and employment losses, illness and absences and absenteeism. Global trade falls and loss in Global GDP with reliance of certain sectors could be revitalized through global development and planning goals.
5. Disruptions in global supply chain must be minimized and additional chains of supply could be adopted to maintain the flow of supply for sufficient production thus decreasing the loss and falls.
6. With the entire economy under the effect of lock down during the pandemic, it is very essential to offset drastic changes to the normal income, credit and spending and investments with credibility of the measures taken and to address the pre-existing weaknesses such as countries with higher debt levels. Negative shocks of consumptions, reduced labour supply, financial market disruptions and increase in business costs should be studied to find the actual estimates of the actual financial loss of pandemic. Although it will take sufficient time to diminish all the factors and impact but gradual and consistent efforts by governments, companies and individuals can lead to a more prosper globe with lesser financial challenges.
7. Global trade falls and loss in Global GDP with reliance of certain sectors could be revitalized through global development and planning goals. Disruptions in global supply chain must be minimized and additional chains of supply could be adopted to maintain the flow of supply for sufficient production thus decreasing the loss and falls.

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