

Pandemics and Globalization: Economics, Culture, and Policy

Introduction: Covid-19, a global disease which was first identified in Wuhan, China in December 2019, and announced as a global pandemic by WHO on 11 March 2020. This disease affected daily life enormously and changed the way people maintained their lives. In response to the escalating pandemic, the impacts of it can be observed in almost every part of our daily lives. This research is prepared by the students of Üsküdar American Academy for the Pioneer Open Summer Study Program: Arda TORMAÇ (Team Captain), Kerem SEBİLÇİOĞLU, Lara İŞİKOĞLU, Ece PAKSOY, Bartu ŞEN, Eda PAKSOY, Zeynep AFŞİN, Nazmiye Işık TÜTÜNCÜ, Kaan FIRAT, Mert Ali TOPAK.

1. Historic overview of the pandemic and global interconnectivity

Globalization is the expression used to designate the interdependency, integration, and convergence of the world's economic mechanisms, decision-makers, societies, businesses, and individuals, created by the transborder commerce in products and services, technologies, infrastructures, investments, coupled with people, and information flows.

Even though globalization is often related to economic notions, this does not reflect the whole depth of this universal idea. To be able to understand the concept of globalization as a whole, its multidimensional structure should be kept in mind. Manfred Steger, Professor of Global Studies at the Manoa University of Hawaii, argues that globalization has five separate dimensions: economic, political, cultural, military, and ecological, with each category having ideological aspects.

In terms of economics, globalization includes goods, services, records, technology, and capital's economic resources. International market growth liberalizes the commodities and funds trade commercial practices. Removing cross-border trade barriers has made it more possible to enter global markets and benefit the free markets.

While economic globalization focuses on trading relation between nations, political globalization intensifies and widens the worldwide political interrelations. Aspects of political globalization include the state structure of the modern nation and its evolving position in the world of today, the role of global governance, and the development of our global political systems.

Military globalization, as a component of political globalization, is identified as the enhancement and spreading of military power across the world by various methods of military force (especially weapons of mass destruction). This process of globalization occurs in the international field through the offensive and defensive uses of power and survival. In addition to nations, multinational bodies such as the United Nations and NATO also expand military means worldwide through funding from both the multinational countries from both hemispheres.

Globalization in culture is a dimension that has started to gain more popularity as the Internet evolved. Steger claims that globalization in this area predominantly consists of cultural and social flows. This includes the confluence of languages and the effects of mass media on humanity.

Ecological globalization's concerns include population development, access to food, the global development of agriculture, global biodiversity loss, the difference between rich and poor, global climate change, and environmental degradation.

Advances in transportation, such as steam engines, steamships, jet engines, and container ships, and advancements in telecommunications technology, such as telegraphs, the Internet and smart devices, have been noteworthy factors in globalization and have created more interdependence between economic and cultural activities around the world.

The history of globalization is a controversy, and thus this article will cover and synthesize different views from different studies of varying experts.

According to sociologist and economic historian Andre Gunder Frank, the global economy started to form in the 16th century when the trading agreements started to include more than two parties (multilateral trade), whereas Jerry H. Bentley upholds that globalization traces to even earlier years than 1500 as he says "trade networks reached almost all regions of Eurasia and sub-Saharan Africa and large volumes of commerce encouraged specialization of agricultural and industrial production" (Bentley 1999, p. 7). Some of the historians support the idea that globalization started with the discovery of the continent of America by Christopher Columbus, while some of them attach globalization to the discovery of Vasco da Gama's new route of the spice trade.

However, not all scholars agree. The originator of the World Systems Theory, Immanuel Wallerstein suggests that India, Russia, the Ottoman Empire, and West Africa only became a part of the global economy sometime around 1750 and 1850, as the trade-in luxury products that connected these territories to the center was replaced by bulk trade. By contrast with these assertions, there is a strong opinion that globalization started its exponential growth at the beginning of the 20th century and became a defining term of 1990s.

Having these arguments about when did globalization actually start, Kevin H. O'Rourke and Jeffrey G. Williamson suggested a way to find when globalism started empirically. In their paper, *WHEN DID GLOBALIZATION BEGIN?*, they've managed to measure the globalization rates per year by basing off their calculations on trends in commodity market integration, import demand, export supply, and trade expansion rates. The publication states that "Globalization did not begin 5000 years ago, or even 500 years ago. It began in the early 19th century. In that sense, it is a very modern phenomenon."

The first wave of globalization started at the end of the 18th century by Great Britain, which dominated other countries technologically, through the industrial revolution and geographically, due to the establishment of the British Empire. Industrial Revolution, the method that began in Great Britain in the eighteenth century and from there unfold to alternative components of the planet, is the process of modification from an associate in nursing agricultural and handicraft economy to dominated by industry and machine manufacturing. Since steamships and trains might transport merchandise over thousands of miles each inside countries and across countries, associate degree engine of worldwide trade came out. Because of the sophisticated industrial technologies, Great Britain had a chance to produce demanded goods such as iron, steel, and textiles, which grounded Great Britain to create a swiftly growing and developing international market. The globalisation of the industrial revolution is obvious within the numbers. For a couple

of centuries, trade grew on the average 3% per year. That rate of growth propelled exports from a share of 6% of world gross domestic product within the early nineteenth century, to 14% on the eve of warfare I.

Then the second wave of 'industrial imperialism' and 'modern globalization' started to break down at the beginning of the 20th century, with World War I. The European-dominated network became gradually faced by pictures and tales of 'others,' thereby taking on the role of the guardians of universal law and morality. Racial and discriminatory policies have also been part of their activities in the quest for goods and services from other parts of the world. The rise in world trade before the outbreak of World War I in 1914 in 1850 was an impetus for the foundations of direct colonial rule in the global South. Although this phase is considered the first, the collapse of globalization and isolation of nations has started after WWI.

The third wave of globalization started post-WWII, with the idea of everlasting peace and the founding of the UN. Globalization, after the Second World War, is partially the result of a political strategy to break barriers that impede trade. Their research led to the Bretton Woods conference, an agreement between world leaders to lay down the foundations for international trade and finance, and the creation of several international organizations to oversee the processes of globalization. After these three main phases, advances in transportation, such as steam engines, steamships, jet engines, and container ships, and advancements in telecommunications technology, such as telegraphs, the Internet and smart devices, have been noteworthy factors in globalization and have created more interdependence between economic and cultural activities around the world. As Swedish journalist Thomas Larsson puts in the words "(Globalization) is the process of world shrinkage, of distances getting shorter, things moving closer." Having this idea in mind, institutions started to grow to ease the process of world interdependence.

-Institutions and organizations that protect and maintain the globalization up to date:

The European Union (EU) was established in 1992 with the entry into force of the Maastricht Treaty, also known as the European Union Treaty, to assign new duties and responsibilities to the existing European Economic Community. Now it stands for twenty-seven countries, which are located in the European region. Politically the European Union aims to establish a security union by fortification of the external borders also it provides safety, justice, and liberty to the European Union citizens by enacting legislation in justice and home affairs without internal borders. Additionally, the EU is an economic union that nineteen EU countries use the same currency named Euro. The EU has a single market because of the abolition of borders, products, and people; therefore, services can move freely in EU countries as if they were roaming in one country without paying customs duty. Moreover, resources are transferred from wealthy member states to poor member states through regional policies. Thus, each monetary commonness and robust economic integration are achieved. Since the European Union's significant position in foreign policy imposes global responsibilities on it the European Union not only cooperates within the member states but also provides assistance to non-member countries. For instance, each month the EU aids one billion euros all over the world for aid projects such as "Improving food security in Andean region" (€5 000 000), "The Gulf of El Zayt Wind Farm Project" (€30 000 000), "A Styrian solar power champion" (€8

300 000) to name a few. Furthermore, the European Union is an association that deals closely with current problems and supports countries. Up to the date, because of the coronavirus, the European Union redirected over € 3.8 billion of projected funds to the Western Balkans and its immediate neighbors in the East and South to reduce the socio-economic impact of the epidemic and strengthening health systems.

The United Nations (UN) is an organization, which established after the Second World War on October 24, 1945, with the participation of fifty-one countries that aims to protect human rights, provide higher living standards, and ensure international peace and security. Now the UN has one hundred ninety-three member states and six principal organs which are the General Assembly, the Security Council, the Economic and Social Council, the Trusteeship Council, the International Court of Justice, and the Secretariat. The United Nations Security Council has permanent five members with the right to veto decisions, the United Kingdom, the United States of America, the People's Republic of China, France, and Russia, and ten provisional member states. Rotationally 10 member countries are determined by elections held every two years at the United Nations General Assembly. Since its establishment, the United Nations has involved numerous international aid and projects including assisting more than 34 million refugees, providing food to 90 million people in more than 75 countries, and authorizing 71 international peacekeeping missions. Moreover, each of the six principal organs is responsible for dealing with issues that concern their subject. To illustrate, at the 2005 Economic and Social Council World Summit, annual ministerial reviews and the Development Cooperation Forum, which will take place every two years, were appointed to monitor and control the international development goals determined. Additionally, the united nations did not remain silent during this pandemic period, and they participated in many projects. Through World Health Organization, the united nations sub-organization, on April 24, 2020, the UN, uniting with several partners, launches the Access to COVID-19 Tools Accelerator (ACT Accelerator), a global collaboration to accelerate the event, production and just access to New COVID-19 nosology, medicine, and vaccines.

The International Monetary Fund (IMF) is an institution that established on December 27, 1945, in the United States, where representatives of 44 countries came together to avoid policies that would allow economic conflicts by making economic arrangements and plans for the post-World War II with inviting people to international economic cooperation. Now the IMF has 189 member countries that aim to foster global financial cooperation, facilitate international trade, secure monetary stability, scale back financial conditions around the world, and promote high employment and property economic processes. The International Monetary Fund's total amount that it can lend to its member countries is \$1 trillion, currently, the IMF has thirty-six lending arrangements. Additionally, there is not any interest rate on loans for low-income countries. According to the IMF's fundamental mission, it keeps track of the world economy and also the economies of member countries, offers sensible facilitate to members, and lends to countries with balance of payments difficulties. For instance, Vietnam received technical and financial assistance from the IMF which helped in developing public administration, statistics gathering, central banking, and tax policy by this help Vietnam's foreign investment credit rating developed. In the coronavirus process, the International Monetary Fund responded to emergency financing calls from

102 different countries and doubled access to emergency facilities, which are Rapid Financing Tool (RFI) and the Rapid Loan Facility (RCF) in this way, the funding request of \$ 100 million was scratched.

2. Trade and Labor Markets

Considering that there is a rise in stock markets and asset prices since the pandemic started, the financial market is doing fine overall. However, there is a fall in international trade due to workplace shutdowns and lockdowns. Also, there has been a rapid rise in unemployment since the start of the pandemic. The latest International Labor Organization Global Summit Report on the World of Work suggests that workplace closures will result in 305 million jobs lost worldwide. This shows that there is a positive correlation between international trade and the labor market. A decrease in trade results in an increase in unemployment. In terms of gender, women are seen to be affected more than men because women take more part in the most affected sectors such as daycare, service, and health.

There are three main role-players in the economy: households, businesses, and governments. However, governments have the largest role to play within an economy. The government should aim to stabilize the economy and to help the civilians. In order to do so, the government may give unemployment benefits and more pensions. It can also provide more accessible credits for small enterprises.

Global economic stability is a way to prevent large economic and financial fluctuations, and crises. An unstable economy puts investors in a second doubt before investing or stuns economic growth, thus it can lower living standards in general. In today's world where economies are interlinked, it is crucial to have a stable economy. The recent economic crisis shows that without global stability it is inevitable to not have a global economic crisis. Debt forgiveness is one of the ways that governments can follow for building a stable global economy. Debt forgiveness means to dismiss the borrower's debts to relieve their debt burden. This method is occasionally used by some rich countries for indebted poor countries. Most of the poor countries owe so much debt to other countries they are left out with not sufficient money to fix their problems that causes their poverty such as lack of education, and poor infrastructure. The World Bank calculated that in 1998, 40 of the poorest countries had a debt burden which is impossible to pay back. Today, the sum of their debts is more than 220 percent of their exports.

Three characteristics of the recovery period from the pandemic are:

- a. constrained=more limited than previously expected
- b. uncertain=not know when trade flow will return to normal
- c. fragmented=inconsistencies between different countries

Differences between the Asian/USA and Western models of recovery-which one will yield better and more sustainable results:

- a. Asia models:
 - i. sharp=tough measures to lower the number of cases quickly
 - ii. uneven=different for regions may return to lockdown in case of severe increase of cases
- b. Western models:
 - i. slow=slow decrease in the number of new cases
 - ii. steady=gradually removing measures with less resurgence.

Asia models of recovery are quick to bring down the new cases but are open to severe resurgence. On the other hand, European models of recovery are less likely to experience an extreme re-increase in new cases but are slow to decrease the number of new cases and require more time to get back to normal.

The coronavirus has devastated the real economy but the financial market is not that badly affected as showcased by a rise in stock markets and asset prices. This inconsistency is primarily because they represent different values. The economy is the production and consumption of all goods and services. However, the stock market is about the exchange of ownership in publicly held companies. The stock investors look at the current situation, try to predict what will happen in the future, and put their money on these stocks according to their predictions. These stock investors use their money on the stock market rather than spending on goods-which would help the economy. The small businesses -which are an essential part of the economy- are not included in the stock market value. During the pandemic and lockdown, these small businesses are the most vulnerable because they have little cash saved in times of need and they struggle to afford their regular lifestyle. That's why the real economy is suffering while the stock market is doing well.

New Deal is a series of actions taken by the administration of Franklin D. Roosevelt between 1933 and 1939 to give financial relief and improvements in the economy after the great depression. The New Deal not only helped the economy but also gave people hope for the future. This is because the people have lost their hope due to the difficult days they have gone through and they had second thoughts about the future of the country. The UK suggested going back to the New Deal model because of two main reasons.

- i. The new deal model helped the US to get out of one of the biggest economic crises of all time.
- ii. The new deal model gave hope to the people which is crucial in crisis situations.

Global remittance is the money sent by migrants to their home country. This action is essential for reducing global poverty. The migrant workers are among the most affected by the pandemic because they work in sectors affected by economic slowdowns such as construction, tourism, and food. Thus, global remittance is experiencing its sharpest fall this year due to the pandemic. This huge drop in remittance puts families of many migrant workers from low and middle-income countries at risk since many of them depend heavily on remittances. This situation may harm food production because families in rural areas may be unable to buy seeds or fertilizers needed for the next planting season. Moreover, now that many of the jobless migrants are returning to their home countries, each of their already struggling households will need to feed one more person.

3. Financial Markets, Global Flows of Capital, Banking and Markets Pre and Post Covid-19

The pandemic has damaged countries' economies, global markets, banks and currencies. During the covid-19 phase all financial systems and all kinds of markets were damaged and most of them went through their hardest times in a long period of time. Even though by the end of March financial systems started to recover, covid-19 left some serious damages and showed humanity that it could find some alternative ways to

maintain financial and economic systems going on in stressful times. The significance of digitalisation was proven once again. Companies which had valid online systems managed to get less damage during covid and companies who hadn't had, started to improve their digital tools and online systems.

Capital necessities are normalized guidelines set up for banks and other storehouse organizations that decide how much fluid capital must be held viv-a-vis a specific degree of their benefits. Otherwise called administrative capital, these norms are set by administrative offices, for example, the Bank for International Settlements, the Federal Deposit Insurance Corporation, or the Federal Reserve Board. An irate open and uncomfortable speculation atmosphere for the most part end up being the impetuses for administrative change in capital prerequisites, particularly when flippant budgetary conduct by enormous organizations is viewed as the offender behind a money related emergency, market crash, or downturn.

The World Bank: Remote Learning, Ed-Tech and Covid-19: Large-scale, public endeavors to use innovation on the side of far off learning, separation training and internet picking up during the COVID-19 pandemic are rising and developing rapidly.

As strategy producers wrestle with the compassionate and monetary effects of COVID-19, they are utilizing a battery of mediations to support people and organizations. However no occasion since World War II has caused a monetary downturn of very such scale or scope, thus pioneers are profoundly questionable about what will work. Three topics rise when we take a gander at fruitful government reactions to past emergencies. Organizing human government assistance and human capital: recuperation relies upon ensuring general wellbeing and reinforcing human capital, which should be possible by helping people to hold business or obtain the abilities they have to secure new positions. For example, state workforce organizations during the Great Recession expanded enlistment in government preparing programs by 56 percent in 2009 and afterward again in 2010. These projects offered new preparing without prior warning, they likewise settled associations with instructive organizations. The central government later passed the Layoff Prevention Act of 2012 in the midst of diligently high joblessness. The demonstration gave financing and made new arrangements in order to widen open doors for businesses to offer work-sharing projects, that made it conceivable to keep on offering some work to representatives, despite the fact that with diminished hours and decreased compensation. This methodology demonstrated that having the option to remain utilized is useful for physical and emotional well-being, and that joblessness is related with increments in mortality.

Understanding existing patterns: People who are financially defenseless before an emergency are frequently most contrarily influenced by emergencies and face the hardest recuperation. During the Great Recession, the last 10 percent of workers endured lost pay over multiple times more regrettable than the most extravagant 10 percent. Wellsprings of hindrance can go more extensive than financial differences. The COVID-19 emergency has so far followed a comparative pattern. Examinations by McKinsey has discovered that Black Americans are five rate focuses bound to have occupations that are in danger of cutbacks, vacations, or diminished hours than are white Americans.

Making versatile, long haul arrangements: Recovery from a profound emergency can be lopsided, and history proposes that pioneers might need to pace their approaches more than quite a while. During the Great Depression, work developed reliably somewhere in the range of 1933 and 1937, yet then dunked five rate focuses in 1938. Universal the travel industry to New York City took five years to completely recoup after the 9/11 fear based oppressor assaults. Most as of late, joblessness rates multiplied during the 2008 budgetary emergency and just recuperated to pre downturn levels in 2015. While each emergency is unique, strategy producers can adjust past ways to deal with the current circumstance to rise with the ability, capacities, and foundation required for long haul flexibility. The reaction to the current emergency develops day by day, yet what we've realized as of now can enhance what we know from an earlier time.

Handling COVID-19: Contributing to a worldwide exertion: The OECD joblessness rate edged down to 8.4% in May 2020, after an exceptional increment of 3.0 rate focuses in April, to 8.5%, the most noteworthy joblessness rate in 10 years. In February 2020, it was at 5.2%. The quantity of jobless individuals in the OECD zone remained at 54.5 million in May. The absence of variety among April and May is the consequence of differentiating patterns. From one perspective, in the United States, as the economy began to re-open, many furloughed laborers returned to work, even as other brief cutbacks got lasting. Then again, joblessness is expanding or chances getting dug in numerous different nations.

The OECD Employment Outlook 2020 says that, even in the more idealistic situation for the development of the pandemic, the OECD-wide joblessness rate may arrive at 9.4% in the final quarter of 2020, surpassing all the tops since the Great Depression. Normal work in 2020 is extended to be somewhere in the range of 4.1% and 5% lower than in 2019. The portion of individuals in work is relied upon still to be underneath pre-emergency levels even toward the finish of 2021.

Interconnectivity and Interdependency: The spread of the COVID-19 has been a debacle for the economy, demonstrated shortcomings in general wellbeing frameworks, and executed a few thousand individuals around the world. It has additionally clarified how interconnected the cutting edge world has become. Dividers are worthless for forestalling the fast development of the infection around the world. The inability to agree on creation cuts at the ongoing OPEC gatherings has sent oil costs diving, denoting an arrival to unpredictability after a sensibly quiet period. This occasion shows the interconnection of the world through worldwide business sectors.

In spite of the agonizing and observational proof that we live in an interconnected world, many despite everything accept this relationship as an attack against public power. Monstrous speculation streams: The COVID-19 case has made huge vulnerability in worldwide capital streams. Everywhere on over the world, unfamiliar financial specialists are exploring strange waters.

The COVID-19 pandemic is leaving not just devastation for the carriers that are being lost, yet additionally numerous inquiries regarding the post-coronavirus economy, for example, how worldwide speculation streams will carry on as the crisis clears.

Correspondent Banking: History instructs that the market interruption brought about by an emergency like the COVID-19 flare-up is probably going to bring about an uptick in monetary wrongdoing and related offense. Surely, US controllers and law authorization are cautioning establishments to stay cautious and have guaranteed their constituents that money related violations implementation will proceed unabated. There are existing monetary wrongdoings dangers presented by reporter banking, an action that remains a need for controllers and law authorization. Nonsensical Exuberance: The 2020 tech rally is in fact frightfully suggestive of that late 1990s and mid 2000s period, when the Nasdaq flooded past the 3,000, 4,000 and 5,000 levels very quickly before at last topping — and afterward smashing in April of 2000. Associated with three variables in the worldwide economy: banking, cash, and the budgetary business sectors; this outcomes in the ascent of the business sectors and afterward extraordinary instability.

The COVID-19 pandemic builds up a surprising test with amazingly genuine money related results. A sorted out and complete method is critical to oversee prosperity emergency needs, to support budgetary activity and to set up the ground for the recovery. Past Governor of the Bank of England communicates that in this overall crisis, we should utilize arrange and organic characteristics among various to go up against current troubles. "Worth will change in the post-covid world. On one level, that is plainly obvious: valuations in overall cash related business segments have fell, with many bearing their most sharp declines in decades. Even more basically, the regular drivers of huge worth have been shaken, new ones will get prominence, and there's a probability that the delta between what markets regard and what people worth will close."

Monetary Recovery: COVID-19's impact on business segments has fluctuated by and large across countries. Conversations over what shape a money related recovery could continue. A sensible recovery circumstance will most likely take the condition of a 'creased V'. The instances of COVID-19 defilement are differentiating extensively across countries and markets. This accordingly impacts money related outcomes. In this blog we consider these differing results and what they may mean for the pace of overall budgetary recovery. Governments around the world have taken assorted game plan positions and approaches for dealing with the coronavirus pandemic, dependent upon their conditions. In this blog, I don't comment on the political response - yet explain that the control of the contamination should be the most extraordinary need. Christien Lagarde, the President of the European Central Bank insisted that the world is in the midst of a downturn and told "not to play letter set soup". The world has not really shown up at downturn by that estimation, anyway the overall example is colossal drops in overall trade and additions in overall joblessness. Little and medium estimated associations which are the center of the overall economy are up 'til now doing combating. Essentials reflect the current status of the economy and ought to be somewhat perceptive.

Liquidations: Not just retailers, carriers, eateries, yet additionally oil makers, wellness focuses and a prom dress retailer are a portion of the in excess of 170 organizations that bowed out of all financial obligations in the U.S. this year and accused Covid-19 to some extent for their destruction. Many were in a difficult situation even before lead representatives requested trivial organizations shut to help contain the spread of the infection. Most will attempt to revamp and rise up out of court littler and

less-obliged. The hardest hit, nonetheless, are auctioning off resources and shutting for good. Domino impact begins to be found in each and every nation. As indicated by certain market analysts, economies returning snappier than anticipated and afterward observing a flood in cases could exacerbate the circumstance.

Banks, Markets and Currencies: Global Currency is a type of currency that can be transacted internationally, with no set borders. Some global currencies are: USD, Euro, Pound Sterling, Japanese Yen. USD is accepted as the benchmark currency and is the most used currency in transactions all over the world. After USD, Euro comes as the second most global currency. Global currencies mostly stay stable during global crises. That is why central banks from different countries over the world always reserve foreign currencies like USD and Euro. During covid-19 USD managed to increase its value against other global currencies such British Pound Sterling. USD was the safe currency that people preferred during covid-19, like it is during most of the crises. Pound also suffered against the Euro. During covid-19 volatility in the currency market increased. Main victims were the emerging economies, they had to use reserves in order to lighten the damaging effects of currency depreciation.

There has not been an enormous financial crisis during the covid phase like there has been in 2008. Banks were much experienced and prepared this time. Banks had to reserve additional reserves due to the capital adequacy requirements after the 2008 crisis. Lager the bank more capital was needed to be reserved aside. Banks' performance on equity and debt markets since the Covid-19 outbreak has been on a par with that experienced after the collapse of Lehman Brothers in 2008. At the beginning of covid-19 pandemic FED required US Banks to perform a stress test and it was the most high-profile stress test since the 2008 financial crisis. After the 2008 Dodd Frank, the Emergency Economic Stabilization Act, steps were taken by FED in order to respond to the 2008 crisis and prevent the upcoming crisis. All the steps taken by that time helped banks to go through a relatively lighter covid-19 phase. In the post covid world banks will need to accelerate their digital initiatives and digitalize their services in order to be safe in another big crisis.

Covid-19 had a demolishing effect on most of the stock markets worldwide. Big US Stock Indexes witnessed one of their worst quarters so far due to covid-19. Dow Jones had its worst first quarter ever and entered a bear market for the first time in 11 years. IMF's managing director Kristalina Georgieva says that global growth will turn to negative in 2020. The IMF expects that 170 countries will witness negative growth in their per capita income in 2020. Chinese stock markets are outperforming the other global markets after the shutdowns. In 2020 March US stock markets performed their worst in a long time but started to recover by May. Due to covid-19 biggest Europe stock markets such as the London Stock Exchange also had big drops but started to recover around the end of March. During covid-19 gold market was one of the most rising markets. Due to the volatility of stock markets around the globe people wanted to possess physical capital. Over the first half of 2020, gold gained more than 16 percent, rising from \$1,515 to \$1,762. Covid-19 once again showed that the stock market is emotionally driven. Due to fear and greed individuals have, a panic atmosphere occurred and thus big falls in the market happened. Investors have gone through intense emotions, resulting in irrational behavior and cognitive biases, which could potentially put their long-term retirement

savings in jeopardy. Commodity markets also witnessed some serious drops during covid-19 phase. Energy and metals commodities were seriously affected by covid-19. Commodities related to transportation, including oil, experienced their steepest declines. Crude oil prices fell nearly two thirds from January to April 2020. Despite most of the other commodities agricultural commodities managed to stay stable. After the big drops in different markets EU leaders got together to strike a deal. It is the biggest joint borrowing ever agreed by the EU. Summit chairman Charles Michel said it was a "pivotal moment" for Europe. The deal centres on a €390bn programme of grants to member states hardest hit by the pandemic. Italy and Spain are expected to be the main recipients. It involves €750bn (£677bn; \$859bn) in grants and loans to counter the impact of the pandemic in the 27-member bloc.

4. Cultural Repercussions

Covid-19 has been an era so powerful that it has the potential to permanently shift our perspective towards the role of the state permanently. enough to change not only the way we live but shift our perspective of the role of the state also how we view the healthcare, technology, education and welfare the state This research paper analyzes the shifts in the role of the state and our expectations towards/of it in light of Covid-19 by arguing that although technology has been used as a surveillance state mechanism, state power can be kept in check and that states have a heightened responsibility of/in providing better healthcare, education and welfare opportunities to its citizens.

Technology, Surveillance, and State Power: During the pandemic, technology gained a completely new meaning in people's lives. It not only helped people keep in touch, but it also played a significant role in education, information flow, and tracking the spread of Covid-19. At the same time, however, the usage of technology resulted in the spread of misinformation and raised questions about privacy and transparency. As of now most governments are looking for technological solutions.¹, and one of the main concerns is whether governments will regulate technology and if so, how this interference might impact matters of privacy, transparency, and the accuracy of information.

Technology plays an important role in providing a global network of easily-accessible, accurate information. Many social media platforms have been especially invested in informing people about Covid-19 and its developments over the course of the pandemic. Facebook, for instance, has developed a "COVID 19 Information Center". This has quickly shown, however, that technology can be very dangerous when it is used to spread misinformation because the platform has been used to spread conspiracy theories, hate speech and heedless panic, with claims that Covid-19 is simply fake news or that it can spread through 5G, leading to multiple cases of arson attacks on 5G phone masts.²

The question is how far the government is willing to go in terms of interference with technology, especially pertaining to social media platforms and the spread of inaccurate information. If the government decides to take control of information flow in any way, this will create a definite risk to the freedom of information, and add on

¹ Nielsen, Rasmus Kleis, et al. "Navigating the 'Infodemic': How People in Six Countries ..." *Misinformation, Science, and Media*. Apr. 2020. reutersinstitute.politics.ox.ac.uk/sites/default/files/2020-04/Navigating%20the%20Coronavirus%20Infodemic%20FINAL.pdf.

² [Man jailed for 5G phone mast pandemic arson attack](#)

immensely to state power. For instance, a law passed by the Hungarian parliament criminalizes intentionally spreading false information about coronavirus with up to five years in prison.³ A state with enough power to penalize whatever it considers as false information -which can also be acts of whistleblowing- is too dangerous and can easily be geared towards politicians' self-interest later on. After all, even though the spread of inaccurate information is harmful, it is important to remember that social media platforms are not the number one sources of information, as their initial purpose is to create a space for individuals to share their ideas -whatever these ideas may be. Furthermore, social platforms are already coming up with their own solutions. Facebook, Instagram, and Tik Tok are highlighting information from WHO; Twitter is offering advertisements free of charge to officials and adding fact-checkers. Considering social media platforms are readily cooperating with the WHO to promote the spread of accurate information, government intervention into social media platforms via regulations seems too big of a civil liberty breach and an unnecessary step towards surveillance state mechanisms.

There is, however, an undeniable increase in the trend towards surveillance state mechanisms, as many European countries are employing technological tools to track the spread of CoronaVirus. The Polish government has introduced a special app whereby citizens are asked to send selfies to prove they are keeping to quarantine requirements⁴, and even though most governments are working with the private sector to collect anonymous phone location data, in some countries like Bulgaria the government has access to telecom databases as well. The telecom companies ensure anonymization by arranging the data in groups of at least 30 so that a single individual can't be tracked, however, questions like "with whom the data is shared with" or whether there is a risk the data will be used for other purposes are still waiting to be answered. All in all, the prospect of governments having access to individuals' location is alarming, because not only is it a violation of privacy, it is also unclear to what extent such 'regulations' are proving useful to slow down the spread of the disease in the first place. If the pandemic lasts longer than expected, the added state power can be very hard to pull back on for certain democracies with preexistent illiberal tendencies, and used for manipulation instead. Thus, it is highly important that questions of governance and ownership of digital data are answered in total honesty and that the scale between totalitarian surveillance and citizen empowerment does not fluctuate towards the former.⁵

But this is tricky. On one hand, the government is responsible for controlling the pandemic, and ensuring citizens are compliant with quarantine measures such as staying at home or socially distancing, and there are no better alternatives than technology to regulate said compliance. On the other hand, most individuals are highly against the idea of mandatory tracing apps -the Netherlands is just one example of how it has been widely rejected- and based on the European Commission's decision to make such apps voluntary, downloading the app will depend entirely on individuals' sense of social

³ Duri, Jorum, et al. *CIVIL AND POLITICAL RIGHTS*. Edited by Jon Vrushu and Marie ChÃªne, Transparency International, 2018, pp. 9â11, *GETTING AHEAD OF THE CURVE: EXPLORING POST-COVID-19 TRENDS AND THEIR IMPACT ON ANTI-CORRUPTION, GOVERNANCE AND DEVELOPMENT*, www.jstor.org/stable/resrep24924.5. Accessed 22 Aug. 2020.

⁴ Van de Pas, Remco. *Public Health and a Powerful Surveillance State*. Clingendael Institute, 2020, pp. 15â17, *Globalization Paradox and the Coronavirus Pandemic*, www.jstor.org/stable/resrep24671.9. Accessed 22 Aug. 2020.

⁵ Van de Pas, Remco. *Public Health and a Powerful Surveillance State*. Clingendael Institute, 2020, pp. 15â17, *Globalization Paradox and the Coronavirus Pandemic*, www.jstor.org/stable/resrep24671.9. Accessed 22 Aug. 2020.

responsibility. Although this protects citizens' civil liberties, it defeats the initial purpose of the app, as many citizens can simply choose not to download it.

All in all, the best way to prevent any fluctuations towards totalitarian surveillance whilst maintaining the control needed seems to be through an increased trust in government, and "the way to do that is to distort nothing, to put the best face on nothing, to try to manipulate no one."⁶ This first requires, as the UN report of the Secretary-General Roadmap for Digital Cooperation suggests, clear action in the private sector to protect privacy in digital spaces, such as laws and regulations to ensure that personal data cannot be used for commercial purposes the same way it is used in social media platforms.⁷ The second step, although more difficult, is even more necessary: complete transparency. Everything must be out in the open, all data must be shared with the public. Privacy enforcement authorities have released specific guidance for governments to consult before passing laws related to data, certain countries such as Belgium have agreed to have their data reviewed by an ethics committee.⁸ Overall, although surveillance is necessary in times of crisis, there are all sorts of methods to ensure it is conducted in transparency. If not, it can hinder civic space and civil liberties, and eventually be used as a pretext to continue limitations on freedoms of assembly and engagement in collective action, particularly by unpopular governments.⁹

Welfare, Education and State Interference: With a 20% expected decrease in the incomes of poor people and an estimate of half a billion people falling into poverty due to the coronavirus, it is apparent that the state has a crucial role to play in terms of intervention.¹⁰ Unemployment levels have reached an all-time high, with 20.5 million Americans left unemployed by May 2020.¹¹ Those who remain employed are not much better off either, as most essential workers are far more susceptible to disease, echoing Ulrich Beck's analogy on how contagion risk is the modern form of class struggle -those who have the privilege to work from home are at lower risk.¹²

Class struggles have become the forefront of agendas in many ways, more so than it has in years. Considering "30 million people in the United States do not have any health insurance, and a further 27 million have extremely insufficient insurance coverage" and there aren't any social security nets prepared to deal with a global pandemic, it is only natural.¹³ It is irrational to expect individuals to take responsibility for conditions they have not created, to expect them to readily pay their bills when there are no working opportunities, and yet, so many Americans are experiencing an eviction crisis, with the state doing nothing more than either freezing or postponing the eviction dates. This has led to the overall belief that the rise of 'big' government is around the

⁶ <https://www.politico.com/news/magazine/2020/03/19/coronavirus-effect-economy-life-society-analysis-covid-135579#gov>

⁷ "Report of the Secretary-General Roadmap for Digital Cooperation." *United Nations*, 2020, [Roadmap for Digital Cooperation](#)

⁸ <http://www.oecd.org/coronavirus/policy-responses/ensuring-data-privacy-as-we-battle-covid-19-36c2f31e/#section-d1e150>

⁹ Duri, Jorum, et al. *CIVIL AND POLITICAL RIGHTS*. Edited by Jon Vrushu and Marie ChÃªne, Transparency International, 2018, pp. 9â11, *GETTING AHEAD OF THE CURVE: EXPLORING POST-COVID-19 TRENDS AND THEIR IMPACT ON ANTI-CORRUPTION, GOVERNANCE AND DEVELOPMENT*, www.jstor.org/stable/resrep24924.5. Accessed 22 Aug. 2020.

¹⁰ Van de Pas, Remco. *Deep Economic Integration and the Impact of Lockdowns*. Clingendael Institute, 2020, pp. 12â14, *Globalization Paradox and the Coronavirus Pandemic*, www.jstor.org/stable/resrep24671.8. Accessed 22 Aug. 2020.

¹¹ [How US unemployment during COVID-19 compares with Great Recession](#)

¹² Van de Pas, Remco. *Hyper-Globalization and an Epidemic of Affluence*. Clingendael Institute, 2020, pp. 9â11, *Globalization Paradox and the Coronavirus Pandemic*, www.jstor.org/stable/resrep24671.7. Accessed 22 Aug. 2020.

¹³ [The Consequences of Neoliberalism in the Current Pandemic - Vicente Navarro. 2020](#)

corner,¹⁴ that states will have to do better, that the constant duress of being just one paycheck away from homelessness has gone on for too long, and that major social shifts occur, as Paul and Mark Engler puts it, when the impossible becomes inevitable.¹⁵ And they are correct. With over 1.9 billion meals distributed nationwide over the course of the pandemic, social security nets and benefits have become inevitable.¹⁶ But not for the reasons citizens might hope for.

State intervention during this particular pandemic reminds us of Richard Nixon's famous "We're all Keynesians now."¹⁷ quote. Because although state intervention is highly efficient in limiting poverty and providing social security to those in need, it is equally advantageous when it applies to push the economy back to its equilibrium, especially when consumption and investment have plummeted and government spending is the only alternative left to revive the economy. With the possibility of an additional "8 percent off of the global GDP" if the pandemic continues, and the better than ever cooperation between the FED and the U.S. government, it is clear that yet again that the number one priority is retaining a low-inflation rate, rather than providing welfare to citizens.¹⁸ The \$2 million stimulus package is just an extension of these efforts. It is not humanitarian in essence, it is economic: with more money circulating within the economy, and the multiplier effect, the damage can be kept at minimal. What's even more worrisome is that although each individual receives only \$1,200 in benefits, companies have received \$456 million dollars.¹⁹ It seems as though there is the risk of what Naomi Klein calls the shock doctrine, which could be used to deregulate companies, cut back on taxes or initiate the altogether privatization of the social security net. But based on the social movements seen thus far, the people are no longer readily accepting political agendas, and they won't accept this either. Because unlike the 2008 financial crisis, factors are not economic alone. Just in a few months, this pandemic has changed the way we view everything, with social security coming at the top of the list. If governments are willing and able to provide more citizens help, why should this remain temporary? It has become clear that gig workers are essential in maintaining a socially-distanced lifestyle, and yet, they are the ones with the least protection. Acknowledging they're essential is simply not enough. The value of a life is ubiquitously the same, and yet the lack of universal health coverage has led to an outcome with deaths disproportionately amongst minorities, immigrants and women,²⁰ while the rich and privileged stay protected at their homes, or receive the utmost urgency in their treatments. And while 'my body, my choice' protests are making an illogical leap between abortion and face masks -the former being entirely within individuals' freedoms, while the latter interferes with others' freedoms, those without the security to take sick leave are forced

¹⁴<https://www.politico.com/news/magazine/2020/03/19/coronavirus-effect-economy-life-society-analysis-covid-135579#gov>

¹⁵ Jarvis, Carol, et al. "Unleadership." *Life After COVID-19: The Other Side of Crisis*, edited by MARTIN PARKER, 1st ed., Bristol University Press, Bristol, 2020, pp. 125-134. *JSTOR*, www.jstor.org/stable/j.ctv1574pp5.16. Accessed 22 Aug. 2020.

¹⁶ [4 stats you should know about food banks and COVID-19](#)

¹⁷ [Post-coronavirus economic thinking could go one of two ways in the UK](#)

¹⁸ [Coronavirus: 'World faces worst recession since Great Depression'](#)

[Investors say negative real yields are driving the 'everything rally'](#)

¹⁹ [COVID-19 'Shock Doctrine' has Begun - Progressive.org](#)

²⁰ Van de Pas, Remco. *Deep Economic Integration and the Impact of Lockdowns*. Clingendael Institute, 2020, pp. 12-14, *Globalization Paradox and the Coronavirus Pandemic*, www.jstor.org/stable/resrep24671.8.

to continue working, possibly spreading the disease even further. The disparity between the struggles and the outcries amongst different classes has caused too much riot to be calmed down without the necessary change in policies being undertaken, which leads me to a newer struggle, emerging entirely due to Covid-19 and just as important.

As we all know, during the pandemic technology was also used to provide schools the opportunity to switch to online classes, and most schools are continuing online in the upcoming year as well. Although this made it possible for students to continue their education from home, it also meant that, as Kathryn de Wit stated, “if you don’t have that connection, you’re pretty much cut off”.²¹ Which is, unfortunately, the reality for 81% of the population in underdeveloped countries and another 20% in wealthier ones where the internet is either inaccessible in rural locations or too expensive for low-income families to afford. This means that continuing education from home has become a privilege, and creates a giant gap between those who can access the internet and those who can not. Some school districts are providing laptops and wifi spots, but intrastate solutions are not the answer to a federal problem. Further escalating this gap is a face-to-face alternative to education at home known as Pod Schools, in which only a semester can cost more than \$13,000.²² The implications of an education that is only provided to the wealthy, and a mother saying she is willing to cut off her limbs if it means she can afford it means healthy and accessible education for all requires serious attention and deliberation from governments, as the Covid-19 era is and will remain to be defined by new means of accessing education.

From keeping in touch to working from home, technology will undoubtedly be at the forefront of how we interact, educate, and attain information for a long time. But the enormous potential technology has can be a threat at times, especially when used as a surveillance state mechanism. The added state power gained through tracing apps is highly dangerous, and the fact that “it makes preventing human movement more imaginable than planetary public health” is only one of its many risks. Chances are, some democracies with illiberal tendencies will have changed forever, refusing to give up their positions of power. But Covid-19 has clearly shown that it doesn’t have to be this way. If states/governments take responsibility by being absolutely transparent and work with private sectors to ensure data protection, technology can be used for the good of the people. Covid-19 has also shown that there are better alternatives to the way we currently deal with social inequalities. This calls for a reevaluation of social security systems. There is no point in claiming such social security nets cannot be financed, detecting tax evasions alone would provide governments a further 6 million dollars, and while before Covid-19, different access to treatment and care might have been justified, in the face of a disease it is not. We can’t afford -financially or ethically- another disease in the near future to affect lower classes disproportionately again. The value of each life is one and the same, and the necessary work security, unemployment benefits, and quite possibly,

²¹ Board, The Editorial. “Doing Schoolwork in the Parking Lot Is Not a Solution.” *The New York Times*, The New York Times, 18 July 2020, www.nytimes.com/2020/07/18/opinion/sunday/broadband-internet-access-civil-rights.html.

²² Zweig, David. “\$25,000 Pod Schools: How Well-to-Do Children Will Weather the Pandemic.” *The New York Times*, The New York Times, 30 July 2020, www.nytimes.com/2020/07/30/nyregion/pod-schools-hastings-on-hudson.html?action=click&auth=login-email&login=email&module=Top%2BStories&pgtype=Homepage.

better education standards for all, should be provided as such. We are in a quickly changing era, and it is of utmost importance that we don't desert those who do not have the opportunity to buy themselves a socially distanced education, to buy themselves top of the art treatment and care, to buy themselves a good life. State power does not have to grow uncontrollably, and states do not have to get away with neglecting their responsibility as social security providers.

5. Policy Ramifications and Reforms

The pandemic caused a general decline in economic activity and a widespread drop in spending globally. A few months ago, the pandemic shock seemed financially lethal. However, currencies and shares have recovered after plumbing depths in March thanks to the efforts of the American central bank, which soothed a shortage of dollars worldwide. Even though the payroll employment fell an unprecedented 22 million in March and April, it regained 7.5 million jobs in May and June. Although the unemployment rate jumped to 14.7% in April, the highest level since the Great Depression, it recovered to 11.1% in June. In addition to the US, the revival of China has been remarkable economically. Its GDP has somehow continued to grow as much as it might have been without the pandemic and reached 11.5% in the second quarter. The growth in China's economy supported the developing countries which export commodities like Indonesia. Everything seems colorful in India as it regains the 90m jobs lost of the 114m. However, because of the domino effect, if the US continues to face a decline in economic activity as it is facing now with its GDP being 1.4, the world should be prepared to undergo another financial crisis.

Even though the economies are recovering, there is still an economic concern. The long term concern is that the virus has yet to depart, and the recovery won't be easy at it appears. When compared to the past epidemics, three years after the SARS, MERS, Ebola, and Zika, investments in the stricken countries were lower by 9%. The damage of COVID-19 is likely to be far worse. To reduce the cost, the central banks in 42 developing countries cut the interest rates according to the World Bank. The governments of 58 developing countries have offered credit guarantees of various kinds to encourage lending. Thus some countries like India, extended the time for borrowers to repay their loans, trying to increase the circulation of money within. Even though these measures were necessary for the short term, eventually, the regulators will collect the credits as some firms will go bankrupt.

Wounds from the COVID-9 are reminiscent of those from the financial crisis of 2007-09. The scapegoat who will pay for the financial burdens of the pandemic is still unclear. It is now clear that the current economic module has reached its limit. The first attack on the economy in recent decades was with the global financial crisis of 2007-09, which forced the policymakers to confront two big problems. The first one was the dangerous gap between the desire to spend and save. To ease the pain, the central banks lowered the interest rates and launched quantitative easings to increase the money supply and encourage lending and investment. However, as it turned out, this policy wasn't enough to either increase GDP growth or to save labor markets and small economies. Secondly, as the crisis hit the weaker economies more, the post-financial-crisis problem was based on the distribution of wealth. Some argued that the globalization has made the

big firms even more powerful. Besides, since the rich have a higher tendency to save their earnings, they overcame the crisis even more robust.

Now, the coronavirus came. As the policymakers have been implementing lockdowns, the supply chains and production has been hindered. The suppliers not being able to answer the demands causes future inflation and interest rates to fall even further. The desire to invest has decreased. Thus entrepreneurs across the world are now saving rather than spending.

Some countries have been opening up their economies. Even though it is seen that the countries which have opened their economies earlier, like the US, experienced a second surge of COVID cases, it is understandable that countries are trying to open as quickly as possible. The unemployment rate increases forces the governments to reopen their economies.

Once again, the poor are most affected by the pandemic. The only way people have communicated with each other being based on technology underlined the disparity of the social classes. Inequality of opportunities is depicted as some people are not able to access online work or education. Since the economy was hit with a crisis that hurts the poorest the most, the policymakers are focusing on a solution. Finding new ways of getting back to full employment is, once again, the top priority. While some argue that the central banks should print money to boost the economy, the fingers are pointed at the financial crisis of 2007-09, which clearly showed the results of this solution. Merely copying the measures that worked in the financial crisis back in 2008 will not do any good in 2020. Companies and industries must respond to the current challenges by finding new answers to new problems.

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