

Akki Kishore, Sacaar Jain, Aidan Rezner, Gargi Bhogle, Donovan McFann, Dominic Peralta, Wolfe Mooney, Christian Gomez, Samuel Lin, Harshil Shahi

Dr. Finel-Honigman

Pandemics and Globalization

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The Fighting Chickens

Globalization

First signs of the Covid-19 virus were reported December 2019⁴³ in Wuhan, China as a minor coronavirus. Although minor, the WHO were quick to begin acting upon the newly discovered virus and set up an Incident Management Support Team, (Jan. 1st), and began spreading information across the internet about COVID-19(Jan. 4-11). While WHO did inform people of the newly discovered disease in January, it was relatively overlooked compared to other events during the same month such as the assassination of Iranian general Qasem Soleimani and the Australian Bush fires, the public attention finally started turning towards the WHO at the end of January, as the pandemic worsened, although the WHO was conferencing and reporting throughout all of January. As Covid-19 becomes a greater threat, WHO organizes meetings with health experts from across the globe. March 2020, Covid-19 grows at an alarming rate, WHO officially labels virus as a pandemic. By the time many nations go into lockdown, the WHO creates the Covid-19 Solidarity Response Fund, which helped to provide people with supplies such as hand sanitizer and facemasks. In Mid-March WHO begins Solidarity clinical trials in order to find a treatment for Covid-19. On April 16th, due to an increase in skepticism of the WHO and its response during the pandemic, POTUS Donald Trump announced that he planned to defund the WHO. WHO has extremely small budget of \$5.6 Billion, for reference Australian health budget is \$120 Billion. WHO failed to adequately address the emergence of the COVID-19 pandemic because of its focus on poorer nations over richer ones like China.

Upon the outbreak of COVID-19, countries moved to reinforce their economies and supply financial resources for domestic aid and relief. This includes: Setting aside percentages of their entire GDP for tax relief and public investments. Hong Kong, for example, set aside 2.8 percent. Covering some or all of worker's wages for the period of the pandemic. The United Kingdom paid 80% of laid-off and furloughed workers income, extended through mid-October. Providing loans and guarantees to all businesses to prevent, among other problems, corrupt bankruptcies. The United States provided \$510

billion to businesses for this cause, not including Small Businesses Administration forgivable loans, to which an addition \$349 billion was provided. Providing funds for research into COVID treatments and vaccines. Canada provide 0.9 percent of its GDP for vaccine research. The World Bank and IMF supported individual countries in need. The World Bank identified countries based on their need and planned to distribute 190 billion USD in aid over 15 months, as of April 2020. The IMF is supplying 100 Billion USD in financing for emergency financing in 102 countries. Both the IMF and World Bank are collaborating to provide debt relief to low-income countries.

Status of BRICS: Brazil - health ministry is currently led by an “army general with no experience in public health.” President of Brazil fails to recognize the size of the disease. Lack of an effort to deal with virus has led to there being over 100,000 deaths. Russia- Russia begins to rush development of an unstable vaccine for covid which supreme overlord Vladimir Putin claims to be perfectly safe. India- although having relatively low death rates, India is in the top 3 countries to be infected with the virus. In addition to high numbers, there are much more people who have been unaccounted for who have either been infected or died. China- although being the origin of the virus, China’s strict and forceful measurements to prevent the disease has slowed down the spread of the virus and greatly decreased number of cases in the country. South Africa- initial hard lockdown for 5 weeks, has been reopening on and off. More than half of Africa’s cases are in South Africa, and the health infrastructure is unable to cope.

Trade and Labor Repercussions

The pandemic had a lasting impact on all economies of all countries around the world. For example: The United States had the worst economic performance in modern history. The United States debt held by the public drastically increased from \$16.8 trillion to \$20.3 trillion as the government spent its money trying to save small businesses and the general public with its large stimulus packages.⁸² This is seen through the increase in current-dollar personal income of \$193.8 billion in second quarter because of the stimulus packages. As of August 8, 2020, the U.S. GDP was down 32.9% in the second quarter. The Current-dollar GDP faced a 34.3% drop, or \$2.15 trillion drop. Personal saving saw an increase to \$4.69 trillion second quarter in comparison to \$1.59 trillion in an effort to control personal income and spend on what is necessary. This mentality of saving can have a harmful impact on the economy since less money flows into businesses. These numbers tell the grave impact the virus has had in such a short amount of time. The increase in government debt is a grave prediction of the future since it must be repaid and with the current unemployment crisis, GDP loss, and personal savings increase, that may be a difficult number to overcome.¹² US Labor has faced a crisis since the shutdown as in-person businesses have been completely barred. This has led to unrest and drop in living conditions for many. The persistence of rent and increase in unemployment has led tenants across the nation homeless and into the open streets where the virus thrives. One estimate fears a rise of 250,000 homeless people as a result of the virus.¹³

Contrary to many beliefs, agricultural trade has remained relatively stable during this pandemic.

According to the World Trade Organization, agriculture had a 2.5% increase in trade during the pandemic. This increase may reflect panic buying among shoppers during the early phases of the pandemic which led to an increase in production and consumption among the middle and upper classes in many developed countries. Developing and LDCs are disproportionately affected since the people do not have the same buying power and government support. World food prices were down as well for the first half of the year but saw its first raise in 2020 in June. World Food Programme estimates that by the end of 2020, however, 270 million people will be considered under the food-insecure category, which represents an irony since there is great production, yet disruption in income has led to lower access to these foods. However, once again, this is only an average and the true impact will vary region by region in relation to wealth and government aid.⁴² Since countries have closed their borders, trade mobility has faced a major impact. Early implementation of boundary controls have helped create protocols of travel such as allowing essential foreign workers and quarantine-free travel bubbles. Tourism and education has been adversely impacted due to lower mobility and global trade has been greatly impacted as well.⁴⁴ Since mobility has gone down, intricate supply chains have been broken as well. The shutdown of China led to a panic among the West who relied on China for processed goods. In the current climate, raw material access for China has decreased as well since African countries are not able to export and produce at the same rate as they used.⁵² Lack of mobility has also caused major multinational companies such as Boeing face massive losses and trade deficits. Not only are most airplanes grounded, Boeing's 737 Max is facing scrutiny that threatens its future.⁶⁰

Africa is set to face its first major recession in the past 25 years as a result of the pandemic. The region has seen a 5.1% decline in trade and its population is to be hit harder than many developed countries in the Asia/Europe/NA regions.⁹² In addition, a recent Kenyan, Indian, Pakistani, Ethiopian, and Somalian locust crisis has led to crop devastation in these regions. In the East African region, 24 million people have been classified under the "food-insecure" category and 8 million have been internally displaced. Not only will agricultural trade be devastated, the costs of recovery amount to 8.5 billion dollars for the East African region and will adversely impact survival conditions in the region. The World Bank has provided the region with \$500 million for Middle Eastern and African countries facing this issue.³¹ Both U.S. imports and exports have decreased as a result of this pandemic. Exports in the first half of 2020 were down 16% than last year but this number represents an uneven distribution. Hospitality and lodging is down by 50% while big exports such as in the automobile and aerospace industry is down 30-40%. Semiconductor exports, however, were up 12% in the first half of the year. Crude oil imports are down 40% and auto imports from Canada and Mexico are down about 25%. However, unsurprisingly, pharmaceutical imports are up 15%. Globalization has led to integrated markets and this integration has led to domino effects around the world economies. However, globalization will also help bring back the economy through Foreign investment and multinational organization success in LDCs.⁵⁸

In the Global Pandemic of Covid-19, the Federal level of Government officials has had an increased role in the determination of the distribution of unemployment benefits and monetary distribution. The regions of labor most commonly affected by the pandemic are people in the field of hospitality, restaurant services, home design businesses, and the arts. Unemployment reached a the

highest percentage level in a period since the Great Recession, reaching a number of 14.7%. The Pandemic has negatively affected the younger age ranges disproportionately, as people between the ages of 18-29 account for just over 36% of the unemployment rate. The Pandemic generally affects the labor force from the ground upward: Meaning that the lowest jobs in skill are affected the most. In order to combat the high levels of unemployment, the IRS has paid over 219 billion dollars in stimulus checks and Small Business loans. How can the government effectively neutralize high unemployment in the short term while eliminating the risk of endemic unemployment? : Currently, Section 2107 of the CARES Act creates a temporary federal PEUC program that provides up to 13 additional weeks of benefits to an individual who has exhausted their regular unemployment compensation and provides funding to states for the program's administration. While extending unemployment benefits is effective in allowing citizens to maintain their livelihood, on a large scale the economy of the nation is harmed in terms of GDP production and overall cross-labor flow. The primary issue that arises in a large increase in unemployment for both time and monetary value is the fact of societal workers making more at home than they would in their original occupation.

With trade and labor taking massive hits due to the pandemic, policies are put into place to aid them, and in turn aid the economy. Labor shortages due to lockdowns have effects on not only the economy, but on the citizens who are left unemployed or in poverty. Trade has dropped globally with a decrease of about 13% globally, and ports have been closing and supply chains being affected to accommodate for the health and safety of citizens. ⁽⁵⁶⁾ Port closure varies from country to country, as Hong Kong ports currently have no quarantine procedures when receiving imports from a COVID-19 high risk country, while the United States has restrictions on entry for boats who have visited any of 29 COVID-19 high risk countries, listed as a hazardous condition under 33 CFR 160.216. ⁽⁹¹⁾ As countries begin to reopen and cases begin to slow, global trade will also reopen in goals of getting to the point before the pandemic. To combat labor shortages, for example, mask wearing began to be recommended and then required all indoor establishments. In the United States, 40 states have recommended or mandatory mask wearing policies, with some variance by county. ⁽²⁷⁾ This allows for activities that were made dangerous by the pandemic, like working or shopping for necessities, a lot safer than without a mask policy. Fiscal policies are also put in place to provide funds for virus testing at the workplace further aim to prevent the spread of the virus. The Families First Coronavirus Response Act provides \$192 billion for free COVID-19 testing. ⁽¹⁵⁾ For trade, policies have to be implemented that allow trade to operate with less costs than needed for exports and imports. As of August 28, 2020, 94 countries have lifted restrictions, while 104 have liberalised imports on essential export goods like medical equipment, food, and other crucial products. ⁽⁷⁰⁾ These lifted restrictions allows the ability to deliver the crucial items to countries who cannot properly manufacture the items themselves.

People and businesses have been forced to adapt to social distancing and lockdown orders. Some jobs can be done from home, which has lead to a massive increase for online video conferencing, such as Zoom. Qualities of life before the pandemic are being assisted through online delivery apps, which can deliver foods and groceries to citizens without direct contact. Labor in the pandemic is affected in many different cases, and while some workers can adapt to the switch to contactless labor, those who cannot are other left unemployed and set back. Labor that cannot be moved online has been

met with mandatory mask wearing policies to limit the spread of the virus.

For trade, policies had to be put in place to ensure the safety of workers and products being imported and exported. Policies like port closure or quarantine measures for imports have slowed supply lines which needs to be accustomed to. Big multinational companies will have to adjust to different rates of production in countries which are reopening at different times. Due to the size of these multinational companies, they can afford to remain open, while national companies which tend to be much smaller, rely on stimulus from fiscal policy to remain open. However, some multinational corporations, who are located in countries other than the U.S. to avoid United States taxes and laws of employment, can not receive stimulus aid from the United States. ⁽⁷¹⁾ In order to account for the lack of demand of some products, like oil, companies and countries who export are being forced to adjust prices to fit the demand, including 20-30% discounts from the prime exporters. ⁽⁴⁶⁾ A shortage of shipping containers which get stuck in countries has also caused an increase in the cost of shipping, up to 16% on a freight rate from an Asia-Europe trade. ⁽⁹⁰⁾ All of the impacts to trade and labor have to be addressed before productivity can rise from the drop in both trade and labor.

Financial Markets and Systems

COVID-19 has had a disastrous impact on the global financial system. With the advent of Modern Monetary theory, an increase in quantitative easing and loose fiscal policy, the current increases in fiscal stimulus has decimated the valuations of many world currencies. Central Banks around the world have abandoned their original goals of maintaining their currencies relative position with the U.S. dollar as designated in the Bretton Woods conference. Global financial markets crashed at the onset of the lockdowns, and Q2 2020, saw a 59% decrease in investment spending, the fourth quadrant suffering the greatest losses in GDP. Unlike the 2007-2009 financial crisis where the global financial system saw the rise of systemically important banks, the stimulus passed through the EU's recovery policy and U.S. CARES act essentially designated all large cap businesses as "too big to fail". Although consumer spending decreased during the pandemic, the generous fiscal policy caused the return of the "everything bubble" and once again showed the difference between value and valuation as mentioned by the professor. In order to accommodate this increased spending, the United States Federal Reserve lowered interest rates for the world's premier reserve currency, and is considering lowering interest rates further, into negative territory. Despite this, also for the first time in history, global debt surpassed global GDP, reaching 101.5% with a projected 2021 LTV of 103.2% .

Several countries have attempted to implement policies to reduce the economic downturn. The European Union proposed a recovery budget of €1.824 trillion for 2021-2027. This plan will include the multiannual financial framework(MFF), as well as the next generation EU(NGEU).^[17]

Governments are currently adopting policies that was used in previous global financial crises: eased monetary policies, purchased assets, introduced fiscal stimulus, offered credit guarantees, relaxed prudential policies, as well as engaging in regulatory forbearance. The US attempted to boost USD

liquidity by opening and extending international swap lines.^[8]

FX intervention is also widely among countries, with its level intensifying since February, reaching a level that's comparable to the levels during the Great Recession. Although capital flows management(CFM) is used as often, a few countries have employed it in an attempt to help with economy: Argentina relaxed CFM on outflows, while China, India and Peru relaxed CFM on inflows.^[8]

Sehwa Kim, assistant professor of accounting, claims that there are two theoretical mechanisms to represent the negative impact of delayed loan loss provisions: the "credit crunch channel" and the "distressed sales channel". In the first scenario, banks delay loan loss provisioning in a time of a stable market, which would cause overhangs and the possibility of entering a crisis period. This will eventually result in a negative relation between loan supply and consumer prices. With the later mechanism, banks delay loan loss provisions, risk unnecessarily in a healthy economy and lend to risky borrowers, which will cause foreclosures in the time of a crisis.^[54]

Kim emphasizes the importance of discipline with regards to loan loss provisioning, as doing so will reduce the negative effects that delays will play on the economy. The US treasury department introduced the Current Expected Credit Loss model, which may help banks with focusing their attention on loan loss provisioning.^[54]

In April 2020, the World Bank established the Debt Service Suspension Initiative(DSSI), which aimed to help the poorer countries deal with the severe economic impact of covid. The G7 countries plan to extend this program through 2021. Some possible approaches to help alleviate the international debt problem include reducing the stock of debt to countries that are highly vulnerable to high debt, incorporating covenants and clauses into new debt instruments to make debt resolution in the future easier, and enacting domestic legislature to prevent disruptive asset seizures and hold back preferential recoveries.^[3]

On a local scale, the Federal Deposit Insurance Corporation of the US government sent out economic impact payment via IRS, as well as worked with Small Business Administration(SBA) to help small businesses by granting small loans under the Coronavirus Aid, Relief, and Economic Security(CARES) act.^[4]

Emerging market economies(EMEs) have dropped significantly in value since the start of the pandemic. The most notable ones include the Brazilian Real, Mexican Peso, Russian Rouble, South African Rand, Indonesian Rupiah and the Turkish Lira. Depreciation for EMEs accelerated at a fast rate between February and March.^[8]

On the other hand, advanced economies(AEs) are generally strengthen over time. This includes the USD, JPY, EUR and CHF. The Canadian and Australian dollar also rebounded after a sharp drop in March. In April, the hardest-hit currency are starting to recover. This is especially true with the IDR

and RUB, while the ZAR and MXN are starting to stabilize.^[8]

China recently launched a program to digitalize the Chinese Yuan. This Yuan is supported by the central bank of China, and runs on the national currency. There's isn't an abundance of information available currently, but supposedly, cryptography is employed to allow anonymity and prevention of counterfeiting. With the global pandemic and slashed interest rates, China is presented with a unique to increase circulation, and possibly lead to it becoming a global currency, like the USD. A similar digital currency plan is being discussed with the Bank of Canada.^[11]

With an excess of low interest rates and new currency into seized-up economy, an inflation is bound to happen. Although quantitative easing may just be a temporary crutch for a constantly-growing debt.^[53]

With quarantine set in place and mass lockdowns across the globe, fossil fuels are now significantly cheaper, with oil prices dropping steeply. Massive outflows of portfolio investments have occurred, with around 103 billion USD withdrawn from EMEs between January and May. This sudden stop in capital flows has been faster and more incisive than similar recent events. In March, inflows to Italy dropped by USD 60 million.^[8]

International investors scrambled to transfer capital back home or invest in a safer asset during these times of uncertainty. The negative impacts of the economic fall isn't evenly distributed among countries. With regards to the equity market, Brazil, India, Korea, Malaysia, Philippines, Turkey, and South Africa were especially affected. AEs generally held out against global sell-off, while Europe is divided between its North(plenty of inflows) and South(mass outflows). On the bond aspect of economy, Korea, Turkey and South Africa are starting to rebound in April and May, with Thailand and South Africa experiencing critical outflows.^[8]

FX intervention also plays a major role in economics, with several countries integrating this program: Chile(USD 20 billion, lasts until 2021), Denmark(comparable to 2008 crisis), Switzerland(limit further appreciation of CHF), Brazil(USD 23 billion), Indonesia(triple-intervention in IDR, domestic non-deliverable markets and domestic government bond), Columbia(sale of non-deliverable forwards(NDF) and Russia(sold under fiscal rules via multiple facilities).^[8]

Countries need to closely monitor developments and risks, as well as participate in international corporation, which continues to be the key to dealing with the economic crisis(as it may help prevent negative spillovers between countries). After the 2008 recession, the Dodd-Frank Act of 2010 established a new approach to tackling financial trouble.^[28]

- New provisions were created to treat large financial institutions
- The financial stability oversight council has the ability to appoint nontraditional credit intermediaries

- The Orderly Financial Authority(OFA) allows the Federal Deposit Insurance Corporation wind down certain institutions

Congress carried out common anti-recessionary policies, with tax cuts, more unemployment insurance and increase of food-stamp benefits. To keep the running and boost consumer confidence, Fed lent an abundance of money, lowered interest rates, and used forward guidance, all of which has proven to be useful after the Great Recession.^[28]

Another aspect to focus on after the pandemic is over is how we're able to address climate change. A question to consider is that if we're able to place our global economy on hold just to protect ourselves from the threat of Covid, why can't we also put similar efforts towards climate change, making it a first priority.^[75]

Cultural, Educational, and Technological Context

A **major aspect of exchanging information** during pandemics, especially the current COVID-19 pandemic, is **the use of old and new technologies** to connect communities and medical professionals, provide information to those who need it, and help maintain governments and businesses. **“Supercomputers analyse thousands of drug compounds to identify candidates for treatments and vaccines. E-commerce platforms prioritize household staples and medical supplies, while video conferencing platforms enable education and economic activity to continue”**.

Unfortunately, just as the use of new, digital technologies can help in maintaining connections between people during a relatively tumultuous time, **these same technologies can also be a force for malice**. The spread of misinformation has been a serious concern, especially those used to fuel discrimination, xenophobia, and racism. Similarly, the increased use of technology for communications have highlighted access disparity for technologies in different countries and across different communities. “Digital technology does not exist in a vacuum – it has enormous potential for positive change, but can also reinforce and magnify existing fault lines and worsen economic and other inequalities”.

In the previous paragraph, we mentioned how the increased reliance on technology during this current pandemic has highlighted already existing economic disparities. Participating in the current digital age requires a high-speed broadband connection to the Internet; unfortunately, an estimated 3.6 billion people are left without Internet access. Least developed countries are hit the hardest, with only 19% of people on average having access to the Internet, mostly due to the cost of access and equipment. According to the United Nations' Roadmap for Digital Cooperation, “in 19 of the least developed countries, the price of 5 GB of fixed broadband is more than 20 percent of monthly gross national income per capita”. In this increasing digital age, the lack of access to technologies has become a critical issue, especially due to the current pandemic.

Countries with a noted lack of access to digital technologies (such as those necessary to use the internet) also have a lack of access to other technologies. For instance, in the Caribbean, doctors and

other medical professionals have been looking into new technologies to help improve medical and scientific cooperation within the region. Lack of money= lack of access to necessary resources for hospitals dealing with an influx of patients as a result of this pandemic.

Similarly, the increased reliance on digital technology as a result of this pandemic has seriously affected education. When schools were in-person, the only thing that was necessary to complete assignments in the classroom was a pencil and a sheet of paper. Now, with the shift many schools have taken to digital distance learning, students need access to devices with stable internet connections that will allow them to complete the many assignments they could have in a day. Unfortunately, this negatively affects a variety of students, mostly those who do not have access to devices and stable internet connections. In 2018, for instance, a study conducted by the Pew Research center indicated that only a quarter of rural Americans had access to high speed internet. If these numbers stayed steady since, that means that nearly a quarter of American citizens living in rural areas would be unable to complete their assignments during this current pandemic. Another group negatively affected by this are lower-income people in urban areas. According to a recently compiled report, “One-in-four teens in households with an annual income under \$30,000 lack access to a computer at home, compared with just 4% of those in households earning over \$75,000.” In a similar way, black and hispanic houses are also facing more pronounced lacks of broadband access. Some people have been forced to complete their homework and lectures in the parking lots surrounding restaurants, where internet access is more stable. This further illustrates the great divide in broadband access in the nation.

A solution to this is extremely important, and many people are already exploring options. For instance, some institutes of education have been offering laptops, webcams, routers, etc to people struggling with gaining internet access. Others in positions of government have been suggesting legislation to nationalize the internet in a similar way to FDR’s nationalization of the electric grid. Students attend school for a few hours everyday with an average of 25 students, at least in the USA. In-person interactions as students could ask teachers questions directly while they gave lectures and assignments. College students live on campus and attend their universities Exchange programs for students who wish to study abroad. Students can attend school events, participate in clubs and athletics, and socialize during the snack and lunch breaks “This fall, a majority of 50 million Americans children enrolled in public school are almost certainly going to be confined within their homes for part or all of the school day”. Virtual lessons adopted, primarily through Zoom, Greater use of Google Classroom and Canvas.

Pandemics do not just affect the education and technology of countries; they also affect the culture in a variety of ways. The current COVID-19 pandemic has already actively affected the culture of various countries in a variety of ways. For instance, there has been an increase in the use of masks and personal hygiene devices, either enforced or suggested by various government and health agencies. However, in the United States (where wearing a mask is voluntary in some areas), there has still been an increase in mask use and a common use of face masks in public places. Indicate a shift in societal norms- more people willing to wear masks This pandemic has also affected the arts. For the arts, the inability to perform live has forced some theatre companies and art groups to work with technology and release old recordings or film new ones so people at home can still enjoy the arts. Museums have offered virtual tours and events as well, with the idea being to spark further interest in the arts despite

closures and social distancing. Indicates solidarity despite distance. Unfortunately, there has also been effects to cross-cultural dialogues. There has been a noted increase in hate crimes, discrimination, and xenophobia from individuals against people of Asian descent. This is due to the suspected origin of the virus in Wuhan, China. Finally, there has been an increase in altruism. From old organizations such as The Red Cross, to the opening of independent start-ups and community helplines with the intention of helping struggling people in the community, (elderly, disabled, etc), the pandemic has affected the cultural way many view their fellow neighbor. Indicates a turn inwards and solidarity despite distance.

“Invest in digital skills and technology”⁽⁴¹⁾

Best example = Teachers; must learn to effectively use Zoom, Google Classroom, and other platforms to communicate the necessary information to their students

“Provide income support and employment”

Many countries in world facing issue of unemployment in the previous year; especially in the United States, there is about a 6.7% increase in unemployment as of July 2020⁽⁴¹⁾ The world will need to rebuild their economy and open up new opportunities for people; this will eventually boost the economy as people will have more money to shop and spend.

“Maintain government expenditure levels on education”

Without scholarships and financial education, students may not choose to attend universities, hurting the national economy.

Although we are still embroiled in a pandemic, it is important to look past our current moment look beyond. When this current era of pandemic has ended, where will we be culturally, educationally, technologically? Will we be returning back to “normal” or will ramifications of the events of this pandemic continue to ripple for years to come? According to a research paper on the psychological effects of COVID-19, “emerging empirical evidence from China indicates that greater than 25% of the general population are currently experiencing moderate to severe levels of anxiety in response to COVID-19.” Although we don’t know the full psychological effects that this pandemic will have, this preliminary research paints a fascinating picture. A group of people dealing with similar psychological traumas, big or small, is bound to affect the larger global culture in interesting ways. Of course, another major effect that the current pandemic will have is on the policy of various nations throughout the globe. We will be discussing that next.

Post Crisis Policy Implications

Investments on policies to rebuild the losses that the country experienced during the pandemic will have to be put in place. Policies to protect the unemployed well after the pandemic is one major facet of the rebuilding of the nation. Small businesses especially will take time to re-hire workers laid off during the pandemic, so policy will have to be implemented to protect the unemployed. The effects of the recession will affect millions of Americans for years to come, and fiscal policy will have to support the losses the pandemic brought. Like the ARRA in 2009, it is likely that financial stimulus packages will need to be enacted to protect the more than 40 million Americans who lost their jobs. In California, the EDD is giving an extra \$300 in weekly unemployment benefits, up to a total of a

maximum of \$750. (47,3)The same benefits are also being distributed to 34 other states, leaving 16 states, without any extra aid for the unemployed. (47,3) In the future, this gap in stimulus could cause migration to states providing extra unemployment benefits. Also, with extra stimulus being given to certain states, debt could accumulate in countries providing extra stimulus, possibly hindering their economic growth and decreasing public services. On an international scale, certain states that receive stimulus could be negatively affected in the future. On a national level, the extra spending on stimulus will result in a decrease in government spending for the future.

The pandemic had a major impact on U.S. society, notably it highlighted and expanded the various problems that were infecting American society. It has become a defining characteristic of the lives of an entire generation of children, and will have an impact on the United States Art and Culture for years to come.

A major point of contention during this pandemic has been the reopening of schools and education institutes.

Due to the large amounts of misinformation spread through American society in the early days of the pandemic, policies referring to school reopenings became a political football game between the Democrats and the Republicans, with one side wanting to keep schools closed and the other wanting to reopen.

However schools are beginning to reopen across the United States. Most notably in red states such as Georgia, and will likely continue to do so. A large amount of the initial fear that overtook the American people at the early stages of the pandemic is wearing off and the CDC has issued guidelines showing how little the risk COVID-19 poses to students. The long period of lockdown is having severe mental health impacts on many children.

The pandemic has taken a similar toll on American adults, due to a confluence of horrific events, especially the death of George Floyd and the rise in unemployment. Large portions of the population are in unrest across the nation. "American Carnage" is tearing apart many of the U.S.'s largest cities. Prior to the pandemic the United States was suffering from the greatest levels of inequality it had seen since the Gilded Age. Due to the rise of the tech sector during this pandemic and the overall economic damage the pandemic has caused, there had been a major cultural shift against the rich in the United States. Recent art in the United States has taken a more macabre tone, this is historically common in any time of great crisis, such as the World Wars or the Black plague, and art referring to the damage caused by this crisis. This will likely continue to influence our society and our policy for the next few years to come.

Covid-19 has disrupted the economies of many countries which includes the United States. The coronavirus had a great impact in travel, financial markets, shipping, and employment. Just in the first four weeks of the disease, 22 million American filed for unemployment. Just like the Great Recession back in 2008, Covid-19 will put the U.S. government in more debt than it already is. The Federal Reserve Bank had no choice but to help with the flow of credit to American owned business and families. The Federal Reserve introduced the Money Market Fund Liquidity (MMLF) that provides loans to eligible institutions that include U.S. bank holding companies so they can buy assets from money market funds. Term Asset-Backed Securities Loan Facility (TALF) helped with the flow of credit to consumers by providing them with loans to boost consumer spending in which it will jumpstart the economy. Congress later passed the Coronavirus Aid, Relief and Economic Security Act which provides more than \$2 Trillion to aid individuals and businesses in the form of loans, direct

payments, or insurance benefits. Canada lowered the interest rates help their economy and to keep inflation low. Canada introduced the Canada Mortgage Bond Purchase Program (CMBP) to finance mortgage lending to Canadian homeowners. The Commercial Paper Purchase Program helped support the flow of Canada's economy by short-term financing the needs of firms and public authorities.

The United States decided to close down schools and universities due to the pandemic. People are worrying that the gap between the high and lower achieving students will become larger due to the closing of schools. Students are faced with anxiety and are worrying about their future. The pandemic has had a great impact on children in a way that they have lost academic knowledge. Universities started to open up early August but were closed back again due to many of their students coming in contact with the virus. University of Alabama had to close their school due to having more than 500 cases of coronavirus. Colleges believed that they could safely open up but sadly failed.

Due to social distancing regulations, the media industry has had taken a big hit by the virus. There has been lots of cancellations of live events in arenas, stadiums, and theatres. This results in lost revenue from ticket sales, merchandise, and advertisements. The media industry should start planning ahead and serve digital content for its viewers. They should maintain productivity through virtual communications and collaborations. Even after the crisis, the fear and stress from the coronavirus pandemic will have a negative impact on people's willingness to go to large gatherings such as concerts and political assemblies. Prior to the pandemic masks were very uncommon in the United States and Canada, unlike the Asian regions where masks were common, it is highly likely that even after the end of the pandemic people will continue to use masks in masses.

The World Bank and the IMF have taken a forward and proactive approach financially to suppress the ubiquitous damages caused by the Pandemic's negative impact on trade (regional and international), the job market in developing and developed regions, and government spending to stimulate the economy in a time of great deficit. By providing debt relief in the form of reduction in the stock of debt to countries with high debt vulnerability. (ex. Regions of East Asia, Sub-Saharan Africa, Latin America) Lending countries can enact domestic legislation that prevents disruptive asset seizures (by litigating creditors) and constraints preference recoveries. "Good examples of the measure being successfully used include the United Kingdom Debt Relief Act of 2010 and the resolution of the UN Security Council to protect Iraq from asset seizures by litigating creditors after 2003." (42,3) The action works to suppress the common fear that by lending to the regions most economically impacted they are in danger of putting their own country in an economic downfall. Simply put, the World Bank has placed insurance on lending transaction. New debt instruments have been put into place to finance maturing debt and they could potentially incorporate covenants and clauses that would make future debt resolution simpler, less litigious and less protracted. (42,6) (Allowing for nations to escape bankruptcy in a shorter and more efficient time period)

How will the Pandemic affect Global Financial policy in the future?

-Supply chain policies have come back to the top of the agenda, and shifting approaches have the

potential to reshape trade and FDI flows. (42, 4) The effect of inorganic supply chains must be avoided in order to establish a solid foundational system.

-Through areas such as superpower frictions and fragility, the international business system has been destabilized and led to a major expansion in national control and power. We must be ready as a society for a future of regionality, and nationality when it comes to trade

How has the Covid-19 Pandemic affected particular nations' economic prosperity on a regional level?

The World Bank has approximated the pandemic would throw 11 million people back into extreme poverty. (48,2) Considering most of those that were lifted from poverty initially were from low income nations like China that benefited from globalization, de-globalization promises to really pack a wallop now for those in poorer countries that lost their jobs and may have to deskill in the event they are unable to return to their pre-pandemic line of work and income level. The number in the upcoming winter months is likely to expand.

Regional Impact (Unemployment Issue vs. GDP Issue):

Sub-Saharan Africa:

In 2019, Africa's GDP growth at 3.6% was insufficient to accelerate economic and social progress and reduce poverty. However, the pandemic has led to a GDP growth rate of only 0.78%. (48,1) The region is unable to sustain proper livelihood under the conditions. One policy measure Africa could take is to channel the leftover liquidity they may have into households and informal workers to stimulate the economy in the short term. A long term policy change may be investing into healthcare and monetary social protection blankets.

Asia Pacific Region:

There are stark differences between the economic crisis of the virus in the respective nations of Asia and beyond. A country such as Vietnam is dealing with massive losses in exports while Japan is dealing with a depleted workforce. The Vietnamese government is proposing a similar agenda to Africa with the liquidation of assets, and Japan has encouraged their older population to work with financial incentives. (48,5)

EU + Australian Region:

Economists say that the coronavirus pandemic could take a 5 to 10 percent slice out of the economy in 2020 across various European nations. (48,3) Among its emergency measures, the Treasury of the European Union has pledged to pay 80 percent of workers' salaries for several months to keep companies from resorting to huge layoffs; offered to reimburse self-employed workers for lost wages;

deferred tax payments; increased unemployment benefits; established a loan program for small and midsize companies; and provided rescue aid to charities. The plan could change the debt level and spending influence for years to come.

Latin American Region:

Across Latin America and the Caribbean, GDP is forecast to contract by 9.3 percent in 2020, according to the International Monetary Fund—the region’s largest economic contraction on record, and far worse than the outlook for African and Asian economies. In response, a group of seven former leaders—including Dilma Rousseff of Brazil, Bolivia’s Evo Morales, Rafael Correa of Ecuador, Ernesto Samper of Colombia and Jose Luis Rodriguez Zapatero of Spain—have signed a petition demanding mass debt cancellation and relief for Latin America. (48,4) The country has asked lending countries for various interest free loans on a two year payment holiday and have not been too successful.

Middle Eastern Region:

The main problem associated with the Middle East was the rapid dropping of oil prices across the world scale. Due to humans staying inside and not using forms of transportation that are run by oil, the value of oil became dramatically low; at one point less than water. (48,5) The Middle East’s economy is primarily dependant upon oil sales for growth and their main export was diminished tremendously.

One of the largest socio-cultural impacts of the virus was the increased racism toward Asian communities throughout the world. COVID 19 has led the general public and politicians to make xenophobic statements and theories about the origins of the virus. Unequal access to internet, shelter, and food has created problems for interconnectedness in a socially distanced world.⁶² Whereas in China, Japan, and South Korea, masks are readily worn by the general public, European and North American countries are having trouble in enforcing mask wearing policies and have come in clash with anti-mask support from politicians. This has led to a general disregard for the seriousness of the virus in many European and North American regions. This clash has led to a loss of trust in governmental trust. A study between France and Germany showed that general trust of government in Germany led to a higher mask adoption rate and great concern for virus. In France, since Macron has had issues with Paris on the topic of taxes multiple times, many civilians do not trust the government and this has led to dangerous conditions in France. 39% of people in France believed their country could handle the virus, which shows the importance of general civilian trust. This situation has been exemplified in many Middle eastern countries such as Egypt, Jordan, and Israel, where increased corruption for decades has led to a great mistrust of the government. East Asian culture generally welcomes technology which led them to readily use tracking technologies and masks. Western culture finds technology to be unsympathetic and inhumane and thus they do not agree with governmental measures to restrict the virus. The virus has led to a more politically divided state in many countries around the world such as the United States.⁵⁷

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