

Forum: The Economic and Social Council

Issue: Addressing the economic consequences of COVID-19 on business and global markets

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Introduction

Discovered initially on December 31st in Wuhan, a densely populated city in the province of Hubei, China, the novel coronavirus (COVID-19) has quickly become one of the most prominent issues in the world today. Characterized by its SARS-like symptoms of coughing, difficulty breathing, and fever, the virus has now infected over 23 million people and killed over 800 thousand in just eight months. Since then, according to estimates by Worldometer, it has spread to 213 countries and every continent except Antarctica; announced as both a global health emergency and pandemic by the World Health Organization. However, more than just a set of alarming numbers and names, the virus has had immense impacts in nearly every aspect of modern society; from anything as minuscule as having to wear a mask to work, to as grand as a total economic recession. United Nations Secretary General Amina J. Mohammed places the situation in perspective, stating that “we are facing a human crisis unlike any we have experienced”.

The virus has had drastic repercussions: rapidly increasing cases have paralyzed and overwhelmed health systems, false news and misinformation have resulted in social polarization and discrimination, and extreme preventative measures have curtailed freedom of movement. However, despite the severe consequences in the social and medical sectors, COVID-19’s most substantial and long-lasting impact has undoubtedly been in the economic sector. In fact, according to the World Bank, “the substantial and wide-ranging economic impacts of epidemics are increasingly recognized far beyond the health sector”. The economy drives countless industries, supports millions of businesses, and directly correlates with the living standards of billions. In this report, we will dive deep into the multifaceted economic impacts of COVID-19 and explore various methods to address it.

Definition of Key Terms

COVID-19 (Novel Coronavirus)

A mild to severe infectious respiratory disease caused by the Sars-Cov-2 virus. It is spread by respiratory droplets such as those induced by sneezes or coughs and may also remain on surfaces, with a basic reproduction number (how many other people each patient infects) between 1.4 and 4. With an incubation period between 2-14 days, common symptoms include coughing, sneezing, difficulty breathing, fever, headache and more. The global death rate is estimated to be around 3.4%.

Gross Domestic Product (GDP)

Refers to the total market value of all goods and services within a country in a given time period, serving as a comprehensive overview of a country's economic wellbeing. GDP growth often indicates that a country's economic health is on the rise, whereas GDP recession is often a negative sign for businesses and the overall market. Real GDP is a calculation that takes into account inflation.

Unemployment Rate

Refers to the percentage of the entire workforce that is jobless. This rate is a lagging indicator, which means that it responds to the general economic conditions, making it a standard of assessing a nation's economic wellbeing. High unemployment rates are correlated with an economic recession and job scarcity, where low unemployment is correlated with growth and occupational abundance. An unemployment rate that is considered normal is around 3.5-4.5%.

Economic recession

A period of time where there is an observed decline in economic activity in a given region. It commonly refers to a state in which economic decline has continued for more than a few months and shows visible effects in unemployment, industry, real income, real GDP and economic transactions. A recession can cause major economic pain, causing policy changes, economic distress and social upheaval.

Economic growth

A period of time in which there is a comparable increase in the production of goods and services. By theory, an aggregate increase of production is correlated with increased productivity, resulting in higher incomes and expenditure which leads to a higher living standard. Most nations have

experienced economic growth ever since the industrial revolution. In 2019, the global growth rate was 2.9%.

Stocks / Shares

A fraction of ownership in a corporation, which allows the holder an equivalent proportion of the company's assets and profits. Each unit of stock is called a share.

Primary / Secondary / Tertiary Sector

The three main sectors of any economy, where the primary sector concerns the extraction of raw materials (ex. agriculture, oil), the secondary sector with the processing or manufacturing goods (ex. factories, steel production), and the tertiary sector with providing services to consumers (ex. transport, entertainment, tourism).

Background Information

Labeled as a black swan event, both unpredictable and severe, the rapidly increasing cases of COVID-19 around the world have had a ripple effect on almost every aspect of society. In the wake of hundreds of thousands of deaths, countries have initiated extensive restrictions in an attempt to flatten the curve. Isolation, social distancing, and travel regulations have paralyzed national industries and international trade. Mitigation measures and widespread panic have curbed consumption and consumer confidence, injuring industries such as tourism, oil, aviation, and more. Not only this, marked disruptions in supply chains have impacted global economic activity, taking a heavy toll on developing nations and businesses. In this section, we will review the holistic impact on the entire economy through two distinct sections, one which focuses on the global economy and individuals, and the second focusing on the specific impacts on different sectors. This does not accurately reflect the full extent of the impact but is merely a brief overview.

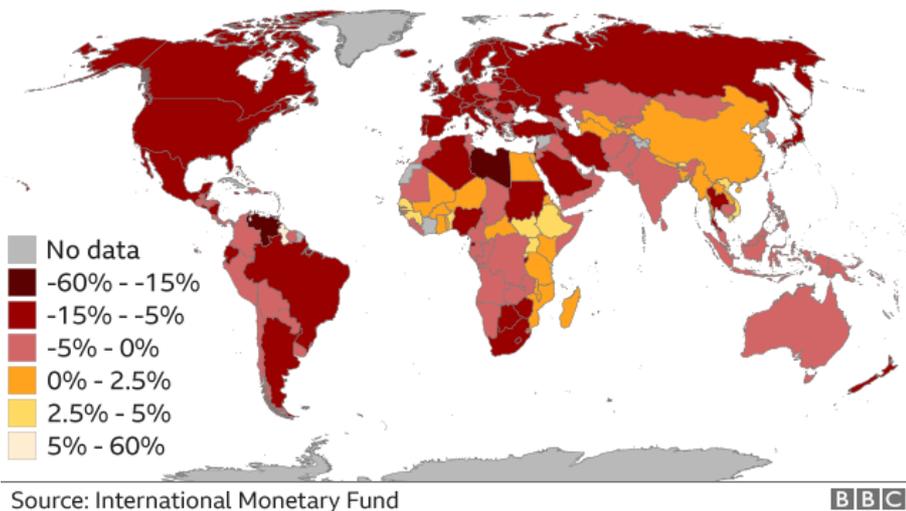
Global economic Impact (widescale)

With a deepening health crisis, falling demand, and supply chain disruption, nearly every economy in the world has been shaken by COVID-19. Major industries have incurred severe losses, leading to high unemployment, market volatility and decreased profit. Furthermore, in a globalized world where international interdependency is crucial to economic wellbeing, the instability and damage on major economic superpowers such as China, the United States and countries in the EU have taken a global toll. According to estimates by the World Bank, International Monetary Fund (IMF), and Organization for Economic Cooperation and Development (OECD), the pandemic is forecasted to decrease global economy growth by 3.0-6.0% in 2020. To place this into perspective, this would represent the great economic recession ever since the second world war. Advanced economies are

expected to shrink nearly 7% with the aftereffects shrinking emerging economies by 2.5%, marking new lows in over 60 years. According to the United Nations Trade and Development Agency (UNCTAD), the virus will likely cost the global economy 1 trillion dollars – a loss so immense that lingering repercussions are inevitable.

Majority of countries on the brink of recession

Real GDP growth, Q1 2020



Caption: Map of the world categorized by Real GDP growth in the first quarter of 2020 by the IMF.

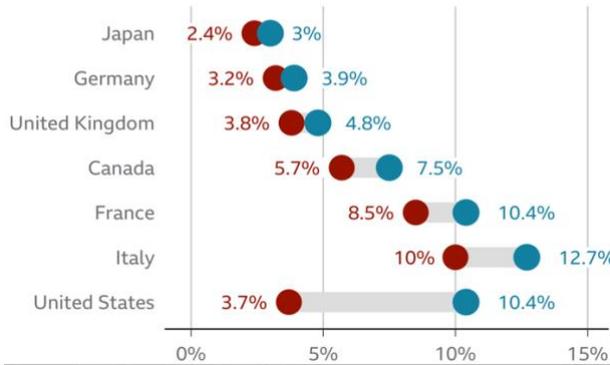
Individuals and Businesses

With falling demand in multiple sectors and disrupted supply chains, businesses and individuals have seen major losses. Both large and small businesses face extreme challenges that have resulted in many bankruptcies and major employee cuts. According to the Washington Post, over 100,000 small businesses have closed indefinitely in just the US alone, accounting for up to 2% of the total amount. Large corporations have not been spared either, where major companies such as the Cirque du Soleil, Gold's Gym, and Muji have filed for bankruptcy. Sectors that rely heavily on consumer spending and travel such as retail, aviation and entertainment are particularly vulnerable, which encompasses nearly 40% of the entire global workforce. A huge number of these 1.25 billion workers are facing pay cuts and dismissals that threaten their livelihoods and families. Not only this, members of the informal economy such as street vendors or household workers have been pushed deeper into poverty due to a lack of economic protection. In many emerging economies such as India, where 400 million workers are at risk of poverty due to COVID-19, the crisis is imminent. According to BBC, every major economy has seen increases in yearly unemployment rates and levels of hiring have dropped drastically.

Economists warn that these changes may not reverse for years, with long lasting damage in standards of living and labor force structure.

World economies struggling with rising unemployment

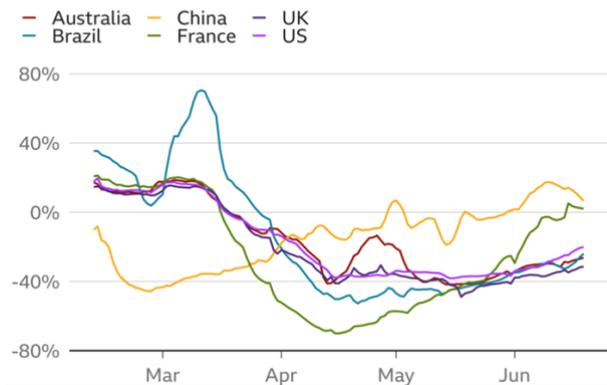
Yearly unemployment rate change, 2019-2020



Source: IMF, 29 June 2020, 12:00 BST

LinkedIn hiring rate by country

Year-on-year percentage change



Source: LinkedIn, 29 June 2020, 12:00 BST

Caption #1: The yearly unemployment rate changes from 2019-2020, including 7 major economies

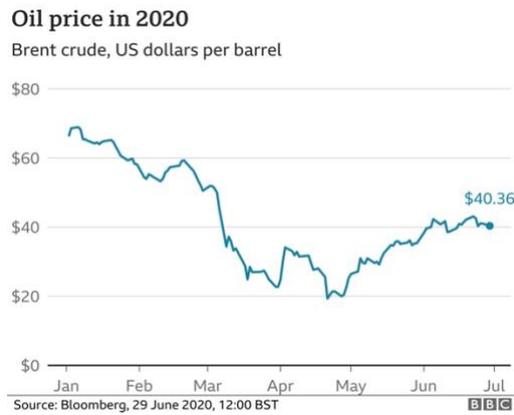
Caption #2: The year by year percentage changes in hiring rates from major economies of each continent from March to June of 2020.

Impact on sectors of the economy

Although COVID-19 has had immense impacts on the global economy, the distribution amongst sectors is from equal. Due to the standstill of consumption under lockdowns and increased fear, industries such as transport, tourism and retail dependent on spending and mobility were amongst those hit hardest. Similarly, complementary goods and services such as oil and energy have also experienced decrease demand. In contrast, sectors such as medicine and technology have grown due to an increased demand within the health sector and online based services.

Primary sector

Following contracted demand due to the coronavirus, the Organization of the Petroleum Exporting Countries (OPEC) and Russia fell into disagreements about oil supply. With disagreement and a decrease in oil demanding transport, Brent crude (benchmark of oil prices), fell below \$20 in May of 2020. The drastic drop in oil prices was the lowest seen in 18 years. These lower prices directly produce a direct negative impact on oil revenues, which is a key propagator of growth in many nations such as Mexico and Saudi Arabia.



Caption #3: Oil prices in 2020 from January to June according to Brent Crude, a global standard of pricing.

Secondary Sector

The manufacturing sector has been directly affected by work restrictions and lockdowns, injuring supply chains and revenue. According to a PwC survey, up to 80% of manufacturers expressed concern about the economic impacts of the pandemic. This sector is especially vulnerable as online work is nearly impossible and an economic recession directly decreases the demand for industrial products. In countries such as China and the United States where manufacturing accounts for 27% and 12% of total national output, this poses a grave problem for workers and global supply.

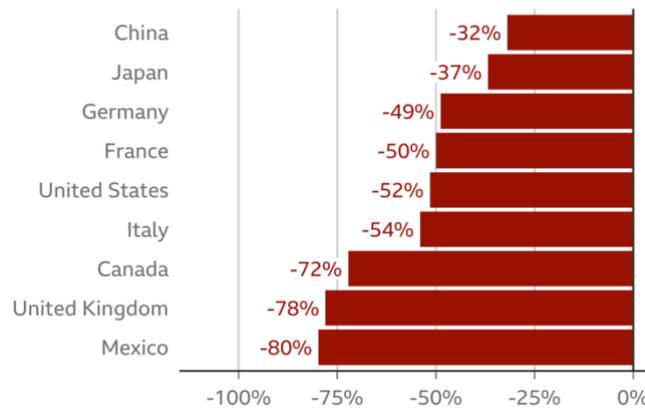
Tertiary sector

The tertiary sector is perhaps the greatest victim of COVID-19 due to its heavy reliance on consumption and consumer mobility. Within this sector, hospitality, tourism and aviation are amongst those hit hardest. With boundary lockdowns, forced social distancing and the risk associated with traveling, workers and businesses in these sectors are facing dire consequences. As stated by the World Travel and Tourism Council, up to 50% million tourism jobs are at risk. In tourism dependent economies such as Vietnam, Philippines, and much of South East Asia, they have lost their main source of income. In just the second quarter of 2020, Vietnam lost a total of \$5 billion as Chinese tourists dropped 644,000. In relation to tourism, aviation has also struggled with a wave of decreased demand and cancellations due to strict government restrictions on unnecessary travel. Travel bans have been implemented in nearly every country, hurting major airlines. To illustrate, Malaysia airlines experienced a 30% decrease in international passengers and both UK and US airlines have requested a total of \$30 billion in emergency relief. Lastly, hospitality industries have also faced devastating hardships. In China, occupancy rates fell 89% in January, and the United States has reported \$1.5 billion lost since February. In many tourism centric nations, occupancy rates have remained lower than 10%. Major hotel chains such as

Marriott International and Hilton Worldwide have also placed tens of thousands of employees on leave. Retail brands are another group affected by COVID-19, where the percentage of shoppers has decreased by up to 50% globally. In light of such decreased demand, major brands such as Zara, Brooks Brothers and Victoria Secret have all closed hundreds of stores after declaring bankruptcy. These trends have continued in various parts of the world and signs of recovery are grim.

Huge drop in shoppers

Annual percentage change of footfall in 14-20 June



Source: ShopperTrak, 29 June 2020, 12:00 BST

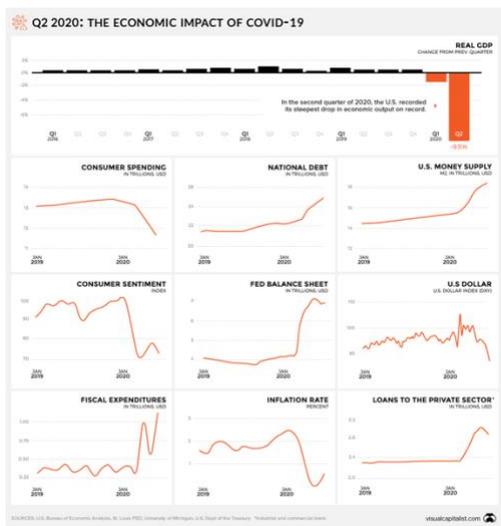


Caption #4: Annual percentage of change from people entering stores from 2014 to 2020.

Major Countries and Organizations Involved

United States

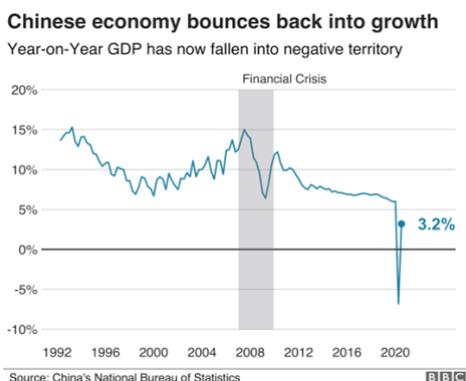
Despite signs of virus control and safety in the United States within the initial outbreak, the situation has quickly escalated to become the most severe in the entire world. According the Center of Disease Control and Prevention (CDC), the total case count is 5,890,532 with 181,143 deaths, a number almost double the second leading nation in cases. Accounting for nearly a quarter of all cases, the US has failed to contain or decrease the spread of the virus. In a situation where government inaction and mishaps have deteriorated the health crisis and society is plagued by misinformation and chaos, the US economy has shrunk by 9.5% in the second quarter. Ever since the first records in 1947, quarterly rates have never dropped below 3%, demonstrating the severity of such a recession. Consumer spending which makes up nearly two thirds of the national economy has decreased by 12.6% and over 50 million people face permanent leave from the workforce as unemployment rates rise by 11.2%. In response to the situation, the federal government has injected over 3 trillion dollars into the economy. However, with no sign of containment in the near future, the economy is projected to continue shrinkage.



Caption #5: 10 different economic standards to measure the economic impact of COVID-19 on the US in the second quarter.

China

As the epicenter of the pandemic, China was the first to suffer the economic backlash that began in Wuhan. After its initial discovery on December 31st, 2019, the virus quickly increased to nearly 60,000 cases in just over a month. In light of such rapid growth, the government locked down an entire city, implemented strict quarantines, and social distancing. As a result, the economy shrank by a record 6.8% between January to March, marking the first decline in over half a century. From statistics in March, it was found that industrial production had dropped 1.1% and retail by 15.8%. However, in just the second quarter, China’s GDP growth has reached a record 3.2% increase in comparison to the previous year. As the virus came into control in almost all major cities, the economy saw even greater growth from returned consumerism. However, despite the economic rebound seen in China, the effects haven’t all been curbed. According to officials, unemployment still remains at a high 6% and millions are out of work due to falling demand.



Caption #6: China’s year on year GDP growth since 1992 as reported by China’s National Bureau of Statistics.

International Monetary Fund (IMF)

The IMF is an international organization consisting of 189 nations committed to developing global economic cooperation, facilitate international trade, ameliorate poverty and ensure financial stability. The organization has been at the forefront of mitigating the economic impacts of COVID-19, drawing into its extensive financial relief fund, granting various debts relief policies, and providing advice on fiscal decisions. As of June, the organization has approved the emergency financing of 70 countries and is estimated to aid 102 countries with an expected \$ 100 billion. At the same time, the board has also helped the poorest 29 nations with a relief trust that will cover debt obligations for the six upcoming months. The IMF has also been working with 160 countries to provide real time assistance in addressing issues such as cash distribution, taxation and policy. With a lending capacity of \$1 trillion, the organization will continue to take an active role in aiding its many member nations.

Timeline of Events

Date	Description of event
December 31 st , 2019	A novel coronavirus is discovered in Wuhan, China after a cluster of pneumonia like cases.
January 9 th , 2020	The WHO announces concerns over the potential of a coronavirus, 59 cases are reported thus far.
January 21 st , 2020	Scientists confirm human to human transmission, 200 cases are reported with 4 dead.
January 23 rd , 2020	China lockdowns the entire city of Wuhan and nearby cities, effectively quarantining 18 million people.
January 31 st , 2020	A global health emergency is declared by the WHO, 9800 cases reported with 200 dead.
February 2 nd , 2020	The first wave of travel bans is implemented by the US, Australia, Germany, Italy and New Zealand.
February 10 th , 2020	The total death toll exceeds that of SARS, with a reported 908 deaths.
March 6 th , 2020	Global cases hit 100,000 and Trump signs an \$8.3 billion emergency spending fund.
March 11 th , 2020	The WHO declares COVID-19 a pandemic, with “deeply alarming levels of spread and severity”.
March 13 th , 2020	Cases and deaths in Europe outgrow the rest of the world combined, becoming the epicenter.

March 27 th , 2020	Trump signs the biggest stimulus package in United States history with \$2 trillion to address the economic and healthcare crisis.
April 2 nd , 2020	Confirmed cases hit 1 million worldwide, nearly 10 million Americans apply for unemployment insurance.
May 7 th , 2020	The World Tourism Organization releases warnings of an 80% decrease in international tourists in 2020, unemployment claims reach 33 million in the US.
May 15 th , 2020	Death count reaches 300,000 and the United Kingdom economy contracts 5.8%, bearing signs of a major recession.

Relevant UN Treaties and Events

The United Nations general assembly has adopted 7 resolutions and 13 decisions to address the COVID-19 pandemic, calling for international cooperation and increased access to essential medical supplies.

- International cooperation to ensure global access to medicines, vaccines and medical equipment to face COVID-19, 21 April 2020 (**A/RES/74/274**).
 - Calls for the sharing of technical and medical expertise and equipment between developing and developed countries.
- Procedure for taking decisions of the General Assembly during the coronavirus disease 2019 (COVID-19) pandemic, 27 March 2020 (**A/RES/74/544**)
 - Establishes guidelines for the GA in discussing and voting on decisions. Rules are established for open debate to ensure the specialization needed for the grave situation.
- Global solidarity to fight the coronavirus disease 2019 (COVID-19), 3 April 2020 (**A/RES/74/270**).
 - Calls for international cooperation to mitigate, contain and defeat the pandemic, with particular emphasis on the need to respect human rights and lessen xenophobia.

Previous Attempts to solve the Issue

Economic Policy and Stimulus

Facing the risk of a global economic recession, rising unemployment, and struggling industries, almost every country in the world has implemented some form of economic stimulus. According to Barrons, the total cost of stimulus programs is an estimated \$10 trillion dollars globally. These funds

were allocated into the economy through various ways to aid businesses and individuals. In relatively moderate responses such as those of China, an additional \$80 billion was opened for loans after reserve and interest rates were cut. In more severe cases such as that of Germany, the government has allocated nearly \$350 billion to bail out business, give out unlimited loans and even buy out companies. Individuals and businesses have also received direct economic relief such as through the \$1 trillion of cash payment to the private sector, interest free loans and extended tax deadlines. In the most extreme case in the US, up to \$2 trillion was allocated as an emergency relief fund. Governments have scrambled to come up with different fiscal and monetary policies in a desperate attempt to stop the economic recession, yet the best plans have only slowed economic shrinkage.

Economic policies have taken two different approaches, either industry stimulus or individual business stimulus. In terms of industry, countries such as Portugal are placing billions of dollars into vulnerable sectors such as tourism, and the UK into retail and hospitality industries. This approach is mainly macroeconomic and places emphasis on the reviving of industry. The second approach, taken by countries such as the US, and Germany, have given loans and insurance to vulnerable workforces and businesses, as well as cash pay-outs to citizens. In this microeconomic approach, governments have attempted to stimulate the economy by boosting consumer demand and incentivizing business. Holistically, because the crisis does not originate in the economic market, the path to finding solutions has been arduous. No solution will be truly effective without active containment and mitigation of the virus.

Possible Solutions

Investment into public health

The root of the issue is the crisis in public health which has led to failed containment and ineffective treatments. Many nations, especially developing ones, lack the proper infrastructure, supplies and expertise to address quarantine, isolation, tracking, and containment. A direct solution would be to focus on improving the public health sector by investing in medical gear, pivot national industries to create essential equipment, and improve general sanitation. This can be seen in Singapore, where an extremely effective healthcare system has ensured fast recoveries and accessible services. Not only this, all public hospitals also expanded isolation capacity, routinely practice crisis response and employ a color-coded tracking framework. With this, Singapore has been one of the most successful cases of virus control, with cases dropping to under 50.

Technology

China has been the best example of how technology can be used to combat the pandemic. With the cooperation of major tech companies such as Tencent and carrier services, China has employed a comprehensive tracking system and colored health codes that have made containment extremely effective. Health codes made by WeChat and Alipay are required to enter nearly all facilities and tracking is as accurate to the seat on a train. Although many of these methods are disputed for their disregard of human rights and privacy, they have been irrefutably effective. In just a few months, China has beaten the curve down and an economic recession has transformed into growth. It is also a possibility that big data and technology can be used to directly mitigate economic impact. Mathematical modeling based on consumer data and trends can be used to predict economic downturns and the success of different fiscal policies.

Note: Possible solutions in relation to fiscal policy have not been explored here due to its complexity and variety. Please refer to the previous solutions sections as well as the appendix for more professional and specified knowledge. Do note that it will require a certain amount of economic knowledge for comprehension.

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Appendix or Appendices

Appendix I – Explaining Economic Principles

[GDP](#)

[Unemployment Rate](#)

Stocks

Economic Growth

Appendix II – Fiscal and Monetary policies of nations

<https://www.dw.com/en/coronavirus-what-countries-are-doing-to-minimize-economic-damage/a-52816921>

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Appendix III - Comprehensive reports on global economic impact

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