

Coronavirus disease (COVID-19) is an infectious disease caused by a newly discovered coronavirus (World Health Organisation, 2020). Coronaviruses are a large family of viruses that are known to cause illness ranging from the common cold to more severe diseases such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS).

The coronavirus was first reported in December last year in the city of Wuhan — the epicenter of the outbreak in central China, but it has since spread to 180 countries and territories. While China accounted for majority of the cases up until February, the epicenter has since shifted to the West, with the U.S., Italy and Spain being the top 3 worst-hit countries right now. Along with the changing epicenter of the disease, there appears to be a second wave of coronavirus infections in countries like China and Singapore.

At the outbreak's beginning, there were conspiracy theories that the virus was man-made; recently, questions have focused on whether a natural virus was accidentally spread through research (Taylor, 2020).

As China placed Hubei province under lockdown in January, the Washington Times, a conservative U.S. newspaper, cited research by former Israeli military intelligence officer Dany Shoham to argue that "Coronavirus may have originated in lab linked to China's biowarfare program" in Wuhan, the Hubei capital. That article suggested that the Wuhan National Biosafety Laboratory and the Wuhan Institute of Virology had been working on biological warfare. Both institutions are real — they were hardly secretive — but there is no evidence of this. Experts suggesting that the virus was man-made relied on a shoddy understanding of the science. Based on the virus

genome and properties there is no indication whatsoever that it was an engineered virus," Richard Ebright, a professor of chemical biology at Rutgers University, told The Washington Post. An investigation by the Associated Press published found that Chinese officials withheld information for six key days, allowing the virus to spread without restriction at a crucial moment.

Since the situation worldwide is still evolving, it's too early to make even a rough estimate of the exact overall cost to the global economy. That, however, does not prevent us from exploring some of the ways in which a full pandemic would lead to economic downturns. Few would dispute that a coronavirus pandemic may take a heavy toll on the world economy.

Confirmed cases of COVID-19 have now hit nearly 2.5 million globally. Businesses are coping with lost revenue and disrupted

supply chains as factory shutdowns and quarantine measures spread across the globe, restricting movement and commerce. Unemployment is skyrocketing, while policymakers across countries race to implement fiscal and monetary measures to alleviate the financial burden on citizens and shore up economies under severe strain.

The International Monetary Fund (IMF) on 9 April said the coronavirus pandemic had instigated an economic downturn the likes of which the world has not experienced since the Great Depression. On 15 April, the IMF warned economies in Asia would see no growth this year, for the first time in 60 years, with the service sector particularly under pressure. National lockdowns across the region have meant airlines, factories, shops and restaurants have suffered the greatest economic shocks.

The Chinese economy is likely to be hit further by reduced

global demand for its products due to the effect of the outbreak on economies around the world. Data released on 16 March showed China's factory production plunged at the sharpest pace in three decades in the first two months of the year. For 2020, the country's economic growth is expected to fall to 2.5%, according to a Reuters poll - its slowest in almost 50 years.

In the UK, the government's independent economics forecaster, the Office for Budget Responsibility (OBR), warned on 14 April that the country's economy could shrink by a record 35% by June 2020. It also estimates UK unemployment could rise by 2.1 million, to 3.4 million, by the end of June. More than 5 million Americans filed new claims for unemployment benefits in the week ended 10 April, according to the US Department of Labor, bringing the total number of Americans who have lost their jobs in four consecutive weeks to over 22 million.

Additionally, On 5 March - before the US travel ban was announced - the International Air Transport Association (IATA) predicted the COVID-19 outbreak could cost airlines \$113 billion in lost revenue as fewer people take flights. "The industry remains very fragile," Brian Pearce, the IATA's chief economist, told the Associated Press. "There are lots of airlines that have got relatively narrow profit margins and lots of debt and this could send some into a very difficult situation." Besides the impact on airlines, the UN's International Civil Aviation Organisation (ICAO) forecast that Japan could lose \$1.29 billion of tourism revenue in the first quarter due to the drop in Chinese travellers, while Thailand could lose \$1.15 billion.

Furthermore, the initial shortage of products and parts from China affected companies around the world, as factories delayed opening after the Lunar New Year and workers stayed home to help reduce the

spread of the virus. Most trade shows, cultural and sporting events across the world have also been cancelled or postponed.

Coronavirus has also impacted on state relations. For a change, global political events are not being dictated by one or two superpowers, but governments everywhere are now racing to face the same challenge, adopting different methods from total quarantine and lockdowns to herd immunisation.

The virus, although originating in China's Wuhan, has been one of the world's great global equalisers. Unlike humans, viruses do not care where its victims come from, what religion they follow, or what ideology they believe in. All are at risk, and as economies shut down and resources are stretched, international power dynamics may see a shift in the age of the coronavirus.

Since the time of the outbreak, China has been shown to have

suppressed and censored information relating to the coronavirus which allowed the disease to not only spread out of control in China but across the world, creating the present problem. Now that China has directly impacted the global economy as well as public health by failing to alert the international community, the lack of trust engendered by such censorship could serve as a catalyst for a global consensus on clipping China's wings (Tallha, 2020).

Between China and the United States, the brouhaha over virus terminology and provenance has taken center stage in the rising tensions. The two world powers have added the coronavirus crisis to the other battlefronts – from South Asian sea power to trade and 5G technology – in their accelerating global competition.

Moreover, for many geopolitical experts looking ahead to the post-pandemic period, perceptions of how the world's

two major powers handle the pandemic both at home and on the international stage will go a long way in determining whether China or the U.S. comes out of the crisis with the upper hand. For some analysts, the early absence of the U.S. from a leadership role in addressing the global health and economic crises could cement the perception of the U.S. as a retreating leader of a creaking international order.

So far, the Trump administration has largely focused on keeping China in the international hot seat by putting a spotlight on its role as the source of a virus that has spread to much of the world. While Mr. Pompeo has preferred "Wuhan virus" to remind the world that experts trace the virus back to the Chinese city, President Donald Trump has used "China virus" and "Chinese virus" to drive home the same point.

In desperate times like these, leaders on all levels are going

to extraordinary lengths to do whatever possible to contain the virus (Marlow,2020).

Russia has deployed one of the world's most comprehensive facial-recognition systems to monitor more than 13,000 people under mandatory self-isolation. Australia's government has received criticism from some health experts for not using enough surveillance and tracking measures to halt the spread of the virus. In Japan, where the outbreak seems to have been less severe than in many other countries, parliament passed a bill that would allow Prime Minister Shinzo Abe to declare an emergency, but he hasn't yet done so.

Europe has its own sensibilities, with more importance placed on data protection. In Germany, a draft coronavirus law with provisions enabling tracking by smartphone of infected patients without any time limit was amended after the justice minister expressed her opposition. In the early days of the coronavirus pandemic,

Singapore was a global standard bearer for taming the deadly illness. Now it's home to Southeast Asia's largest recorded outbreak and is racing to regain control.

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