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The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures of the whole world. World's topmost economies such as the US, China, UK, Germany, France, Italy, Japan and many others are at the verge of collapse. Besides, Stock Markets around the world have been pounded and oil prices have fallen off a cliff. In just a week 3.3 million Americans applied for unemployment and a week later another 6.6 million people started searching for jobs. Also, many experts on economic and financial matters have warned about the worsening condition of global economic and financial structure. Such as Kristalina Georgieva, Managing Director of International Monetary Fund (IMF), explained that "a recession at least as bad as during the Global Financial Crisis or worse". Moreover, Covid-19 is harming the global economy because the world has been experiencing the most difficult economic situation since World War-II. When it comes to the human cost of the Coronavirus pandemic it is immeasurable therefore all countries need to work together with cooperation and coordination to protect the human beings as well as limit the economic damages. For instance, the lockdown has restricted various businesses such as travelling to contain the virus consequently this business is coming to an abrupt halt globally.

Keeping in a view the staggering situation G-20 nations called an emergency meeting to discuss worsening conditions and prepare a strategy to combat Covid-19 as losses could be reduced. The spread of the epidemic is picking up speed and causing more economic damages. It is stated by the U.S. official from federal reserves that American unemployment would be 30% and its economy would shrink by half. As for as the jobs of common people are concerned, there is also a real threat of losing their jobs because with business shutting down that shows that companies will be unable to pay to workers resultantly they have to lay off them. While when it comes to the stock market, it is severely damaged by Covid-19 such as the stock market of the United States is down about thirty percent. By looking over the existing condition of several businesses, most of the investors are removing its money from multiple businesses in this regard \$83 billion has already removed from emerging markets since the outbreak of Covid-19. So, the impact of Covid-19 is severe on the economic structure of the world because people are not spending money resultantly businesses are not getting revenue therefore most of the businesses are shutting up shops.

It also observed that the economic recovery from this fatal disease is only possible by 2021 because it has left severe impacts on the global economy and the countries face multiple difficulties to bring it back in a stable condition. Most of the nations are going through recession and collapse of their economic structure that points out the

staggering conditions for them in this regard almost 80 countries have already requested International Monetary Fund (IMF) for financial help. Such as Prime Minister of Pakistan Imran Khan also requested IMF to help Islamabad to fight against Novel Coronavirus. Furthermore, there is uncertainty and unpredictability concerning the spread of Coronavirus. So, the Organization for Economic Cooperation and Development (OECD) stated that global growth could be cut in half to 1.5% in 2020 if the virus continues to spread. Most of the economists have already predicted about the recession to happen because there is no surety and still no one knows that how for this pandemic fall and how long the impact would be is still difficult to predict. Besides, Bernard M. Wolf, professor, Economics Schulich School of Business, said that “it is catastrophic and we have never seen anything like this, we have a huge portion of the economy and people under lockdown that’s going to have a huge impact on what can be produced and not produced”.

As Covid-19 has already become a reason for closing the multiple businesses and closure of supermarkets which seems empty nowadays. Therefore, many economists have fear and predicted that the pandemic could lead to inflation. For instance, Bloomberg Economics warns that “full-year GDP growth could fall to zero in a worst-case pandemic scenario”. There are various sectors and economies that seem most vulnerable because of this pandemic, such as, both the demand and supply have been affected by the virus, as a result of depressed activity Foreign Direct Investment flows could fall between 5 to 15 percent. Besides, the most affected sectors have become vulnerable such as tourism and travel-related industries, hotels, restaurants, sports events, consumer electronics, financial markets, transportation, and overload of health systems. Diane Swonk, Chief Economist at the Advisory Firm Grant Thornton, explained that “various nations have multinational companies that operate in the world because the economy is global. For instance, China has touchpoints into every other economy in the world, they are part of the global supply chain. So one should shut down production in the U.S. by shutting down production in China”. Besides, Kristalina Georgieva in a press release suggested that four things need to be done to fight against Covid-19 and avoid or minimize losses. Firstly, continue with essential containment measures and support for the health system. Secondly, shield affected people and firms with large timely targeted fiscal and financial sector measures. Thirdly, reduce stress to the financial system and avoid contagion. Fourthly, must plan for recovery and must minimize the potential scarring effects of the crisis through policy action. Concerning the serious and worsening conditions all over the world, nations need cooperation and coordination among themselves including the help and mature as well as sensible behaviour of people to effectively fight against Coronavirus. Otherwise, because of the globalized and connected world, wrong actions and policies taken by any state will leave a severe impact on other countries as well. This is not the time of political point-scoring and fight with each other rather it is high time for states to cooperate, coordinate, and help each other to defeat this fatal pandemic first for saving the global economic and financial structure.

