

WatPEG/GPE - political economy articles on COVID-19 (as of January 2021)

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Trade

Albertoni, N., & Wise, C. (2020). International Trade Norms in the Age of Covid-19 Nationalism on the Rise? *Fudan Journal of the Humanities and Social Sciences*.
<https://doi.org/10.1007/s40647-020-00288-1>

First Published: 26 September 2020

Abstract:

Simultaneous with the rise of trade protectionism in the twenty-first century has been a resurgence in nationalist politics, most notably in the USA, the UK, and parts of the EU. These developments in international and US trade policy, including Washington's launch of a full-fledged trade war against China in March 2018, have converged disastrously with the outbreak of the novel coronavirus in November 2019 and the onset of a worldwide pandemic. Given the status of the USA as the world's hegemon since 1945, what is new here is the effort of the Trump administration to abdicate US leadership, jettison longstanding alliances, and turn back the clock on the country's close integration with the world economy. Already, greatly reduced flows of goods, services, and people have translated into radically reduced global growth, widespread business disruptions, and high unemployment. Remarkably, the White House has refused to recognize the severity of the pandemic and has undermined the precautions of the US science community. We argue that these multiple shocks constitute a major critical juncture on par with what the world community faced in 1945. However, in the twenty-first century we have seen that high levels of economic uncertainty and political instability have superseded the long-held notion that international interdependence would pull the world community through tough times such as these. Could the triple whammy of a destructive trade war, deadly pandemic, and secular decline of US leadership trigger a new generation of policy innovation and institution building on par with the post-1945 era? In terms of the global trade regime, it would be difficult to imagine a buoyant recovery of the world economy in the absence of a serious reckoning with the pattern of norm erosion that we identify here.

Barichello, R. (2020). The COVID-19 pandemic: Anticipating its effects on Canada's agricultural trade. *Canadian Journal of Agricultural Economics/Revue Canadienne d'agroeconomie*, 68(2), 219–224.

<https://doi.org/10.1111/cjag.12244>

First Published: 23 April 2020

Abstract:

With the deep recession now forecast for the world economy, trade can be expected to fall even more steeply. Agricultural trade will be less significantly affected, being insulated by its relatively low income elasticities of demand. However, a drop in the

range of 12%–20% in real trade value should be expected. Canada can be expected to share in this, but, within agricultural exports, cereals will be least affected. This minimal expected impact to cereals stems partly from the risk of wheat export bans by Russia and Kazakhstan, due to increases in wheat prices. Livestock, pulses, and horticulture exporters can be expected to face a larger decline in trade prospects and revenues. An equally large threat, along with falling incomes in our trade partners, is their policy responses, particularly the potential increase in import restrictions. These may take the form of more costly inspections, tightened SPS and food safety regulations, and protectionist measures from competing domestic producers.

Cao, L., Li, T., Wang, R., & Zhu, J. (n.d.). Impact of COVID-19 on China's agricultural trade. *China Agricultural Economic Review*.

<https://doi.org/10.1108/CAER-05-2020-0079>

First Published:

Abstract:

Purpose: The outbreak of the novel COVID-19 virus has spread throughout the world, causing unprecedented disruption to not only China's agricultural trade but also the world's agricultural trade at large. This paper attempts to provide a preliminary analysis of the impact of the COVID-19 pandemic on China's agricultural importing and exporting from both short- and long-term perspectives.

Design/methodology/approach: This study seeks to analyze how the outbreak of COVID-19 could potentially impact China's agricultural trade. With respect to exports, the authors have pinpointed major disruptive factors arising from the pandemic which have affected China's agricultural exports in both the short and long term; in doing so, we employ scenario analysis which simulates potential long-term effects. With regard to imports, possible impacts of the pandemic regarding the prospects of food availability in the world market are investigated. Using scenario analysis, the authors estimate the potential change in China's food market-especially meat import growth-in light of the implementation of the newly signed Sino-US Economic and Trade Agreement (SUETA).

Findings: The results show that China's agricultural exports have been negatively impacted in the short-term, mostly due to the disruption of the supply chain. In the long term, dampened external demand and potential imposition of non-tariff trade barriers (NTBs) will exert more profound and lasting negative effects on China's agricultural export trade. On the other hand, despite panic buying and embargoing policies from some exporting and importing countries, the world food availability and China's food import demand are still optimistic. The simulation results indicate that China's import of pork products, in light of COVID-19 and the implementation of SUETA, would most likely see a sizable climb in quantity, but a lesser climb in terms of value.

Originality/value: Agricultural trade in China has been a focal-point of attention in recent years, with new challenges slowing exports and increasing dependence on imports for food security. The outbreak of the COVID-19 pandemic adds significant uncertainty to agricultural trade, giving rise to serious concerns regarding its potential impact. By exploring the impact of the unprecedented pandemic on China's agricultural trade, this study should contribute to a better understanding of the still-evolving pandemic and shed light on pertinent policy implications.

Carreño, I., Dolle, T., Medina, L., & Brandenburger, M. (2020). The Implications of the COVID-19 Pandemic on Trade. *European Journal of Risk Regulation*, 11(2), 402–410. <https://doi.org/10.1017/err.2020.48>

First Published: 1 May 2020

Abstract:

On 17 March 2020, the President of the European Council, Charles Michel, and the President of the European Commission (hereinafter, Commission), Ursula von der Leyen, announced further European Union (EU) actions in response to the COVID-19 outbreak. Since the pandemic reached Europe, the EU has adopted a number of trade-related measures, including the issuance of guidelines for national border management, as well as export authorisation requirements. On 14 March 2020, the Commission adopted “Commission Implementing Regulation (EU) 2020/402 of 14 March 2020 making the exportation of certain products subject to the production of an export authorisation”, temporarily restricting exports of “personal protective equipment” to destinations outside of the EU. On 14 April 2020, the Commission announced that it would narrow down export authorisation requirements to protective masks only and extend the geographical and humanitarian exemptions. Governments around the world have been implementing trade-related measures in response to the COVID-19 pandemic, some trade restrictive, but a number of countries have also called for the elimination of export controls and restrictions on essential goods. As the greater implications of the COVID-19 pandemic on trade are still difficult to assess, the emergency measures taken by affected countries already require legal scrutiny. At the same time, it must be noted that, as noted above for the EU measures, measures around the world are subject to change dynamically in view of the evolution of the pandemic.

*The article outlined the trade-related measures taken by the EU, as well as other countries around the globe. It discussed the compliance of those measures with the WTO rules and the pandemic's implications for safeguarding the world trade.

Evenett, S. J. (2020). Sicken thy neighbour: The initial trade policy response to COVID-19. *The World Economy*, 43(4), 828–839. <https://doi.org/10.1111/twec.12954>

First Published: 27 March 2020

Abstract:

Since the onset of the COVID-19 pandemic, many governments have limited exports of medical supplies and medicines. Pre-pandemic barriers to imports of medical supplies and soap remain largely in place. Having characterised trade policy stance towards COVID-19-related goods, this study critically assesses the resort to export curbs and import taxes. Elements of an alternative, positive trade policy contribution to surmount this pandemic are presented.

Gruszczynski, L. (2020). The COVID-19 Pandemic and International Trade:

Temporary Turbulence or Paradigm Shift? *European Journal of Risk Regulation*, 11(2), 337–342. <https://doi.org/10.1017/err.2020.29>

First Published: 07 April 2020

No Abstract provided.

*The article discusses the short-term and long-term consequences of the COVID-19 on trade. While some short-term disruptions and restrictions seem serious, they do not appear to be unmanageable. However, in the long run, we may see the pandemic exacerbate existing tendencies for states to turn inwards and compete more openly for economic and political dominance in the world. Shortening and diversifying supply chains can be a rational strategy used by future governments to reduce dependence on one country. The process of globalization may experience a deep and lasting transformation.

Hoekman, B., & Nelson, D. (n.d.). Rethinking international subsidy rules. *World Economy*. <https://doi.org/10.1111/twec.13022>

First Published: 5 September 2020

Abstract:

Geo-economic tensions, notably associated with the rise of China, and global collective action problems-climate change and the COVID-19 pandemic-call for international cooperation to revise and develop rules to guide both the use of domestic subsidies and responses by governments to cross-border competition spillover effects. Current WTO rules dividing all subsidies into prohibited or actionable categories are no longer fit for purpose. Piecemeal efforts in preferential trade agreements and bi- or trilateral configurations offer a basis on which to build but are too narrow in scope. Addressing spillover effects of subsidies could start with G20 countries launching a work programme to mobilise an epistemic community concerned with subsidy policies, tasked with building a more solid evidence base on the magnitude, purpose and effects of subsidy policies. The need for such cooperation has become even more pressing by the COVID-19 pandemic and associated increase in the use of subsidy programmes in major economies.

Luong, T. A. & Nguyen, T. H. (2020). Globalization and infectious diseases: Evidence on the reproduction rate of the COVID-19 pandemic. *Economics Bulletin*, 40(2), 1675-1685. <https://papers.ssrn.com/abstract=3633838>

First Published: 18 June 2020

Abstract:

In this paper we investigated the impact of globalization on infectious diseases and found that export values contributed greatly to the reproduction rate of the COVID-19 outbreak. We collected the number of new cases and deaths from the Worldometer and trade data from the International Trade Center. Our sample covered more than 100 countries. In addition, we applied the epidemiology model, namely the SIR model, to relate globalization to the infection rate. Our results indicated that high export values contributed to high infection rate, especially among high income countries. Finally the impacts were not identical across sectors: they ranged from positive in some sectors to insignificant and even negative in others.

McNamara, J., Robinson, E. J. Z., Abernethy, K., Iponga, D. M., Sackey, H. N. K., Wright, J. H., & Milner-Gulland, E. J. (2020). COVID-19, Systemic Crisis, and Possible Implications for the Wild Meat Trade in Sub-Saharan Africa. *Environmental & Resource Economics*, 76(4), 1045–1066.

<https://doi.org/10.1007/s10640-020-00474-5>

First Published: 4 August 2020

Abstract:

Wild animals play an integral and complex role in the economies and ecologies of many countries across the globe, including those of West and Central Africa, the focus of this policy perspective. The trade in wild meat, and its role in diets, have been brought into focus as a consequence of discussions over the origins of COVID-19. As a result, there have been calls for the closure of China's "wet markets"; greater scrutiny of the wildlife trade in general; and a spotlight has been placed on the potential risks posed by growing human populations and shrinking natural habitats for animal to human transmission of zoonotic diseases. However, to date there has been little attention given to what the consequences of the COVID-19 economic shock may be for the wildlife trade; the people who rely on it for their livelihoods; and the wildlife that is exploited. In this policy perspective, we argue that the links between the COVID-19 pandemic, rural livelihoods and wildlife are likely to be more complex, more nuanced, and more far-reaching, than is represented in the literature to date. We develop a causal model that tracks the likely implications for the wild meat trade of the systemic crisis triggered by COVID-19. We focus on the resulting economic shockwave, as manifested in the collapse in global demand for commodities such as oil, and international tourism services, and what this may mean for local African economies and livelihoods. We

trace the shockwave through to the consequences for the use of, and demand for, wild meats as households respond to these changes. We suggest that understanding and predicting the complex dynamics of wild meat use requires increased collaboration between environmental and resource economics and the ecological and conservation sciences.

Pauwelyn, J. (2020). Export Restrictions in Times of Pandemic: Options and Limits Under International Trade Agreements. *Journal of World Trade*, 54(5), 727–747. <https://ssrn.com/abstract=3579965> or <http://dx.doi.org/10.2139/ssrn.3579965>

First Published: 5 September 2020

Abstract:

Trade saves lives' could have been the headline. Coronavirus disease 2019 (COVID-19) hit so hard, quickly and across so many nations at the same time, that many countries not only rushed to produce and import, but also imposed export restrictions on protective masks, ventilators and other products they were running out of. On one count, as of 26 April 2020, at least seventy-five governments had banned or limited exports of medical supplies and medicines. The impact and pros and cons of such export restrictions have been discussed elsewhere. What this contribution seeks to do is to set out the options and limits under international trade agreements. Section II discusses export restrictions under EU law, first within and then outside the EU. Section III turns to WTO agreements, discussing both obligations in respect of export restrictions, and a number of exceptions explicitly provided for. It also refers to trade remedies as a possible response to export restrictions. Section IV briefly examines preferential trade agreements. Section V concludes, highlighting the importance of transparency and the limits of law and enforcement procedures when it comes to emergency measures, especially those enacted on a temporary basis in the midst of a crisis. Economists have almost universally condemned the recent surge in export restrictions. The main take-away point when looking at what international law currently provides for is, however, that it offers countries a great deal of leeway to enact such restrictions especially during a pandemic. One question for further research and negotiations is whether this wiggle room ought to be reduced to effectively address the next pandemic. Some recent commitments and proposals have been made in this direction. They are referenced in the conclusion.

Production Networks and Global Value Chain

Bryson, J. R., & Vanchan, V. (2020). COVID-19 and Alternative: Conceptualisations of Value and Risk in GPN Research. *Tijdschrift voor economische en sociale geografie*, 111(3), 530-542. <https://doi.org/10.1111/tesg.12425>

First Published: 19 June 2020

Abstract:

The COVID-19 pandemic represents a major disturbance that has rippled across the world's population, states, economy, and central nervous system or global production networks transforming the traditional roles of states, firms, individuals/consumers, and geographies of production. This paper offers a critical and context-based approach to understanding globalization and localization by challenging the conceptualization of 'value' and 'risk' within the current global production networks framework as well as identifying key operational strategies in risk management and national security. An analysis of the adaptation strategies of the GPNs of 91 companies identifies the role played by four different forms of value in configuring production networks. This is to balance 'economic value' with non-price-based sources of value and alternative values. The analysis underscores the critical role of the state in ensuring national and human security as well as its increasing power as a key actor in GPNs and the global economy.

Free, C., & Hecimovic, A. (2020). Global supply chains after COVID-19: The end of the road for neoliberal globalisation? *Accounting Auditing & Accountability*. <https://doi.org/10.1108/AAAJ-06-2020-4634>

First Published: 10 September 2020

Abstract:

Purpose: Through its impact on both demand and supply, the outbreak of novel coronavirus disease 2019 (COVID-19) has profoundly disrupted supply chains throughout the world. The purpose of this paper is to explore the underlying drivers of the supply chain vulnerability exposed by COVID-19 and considers potential future directions for global supply.

Design/methodology/approach: This paper adopts a case study approach, reviewing the automotive manufacturing sector in Australia to illustrate how neoliberal globalisation policy settings have shifted large tracts of manufacturing from the global north to the global south.

Findings: The authors demonstrate the way that neoliberal globalisation policies, facilitated by certain accounting rhetorics and technologies, have consolidated manufacturing in China and Southeast Asia in ways that embed vulnerabilities in global supply chains. The authors present three scenarios for post-COVID-19 supply chains and the accounting techniques likely to garner stronger attention as a result of the pandemic.

Research limitations/implications: The paper illustrates how certain accounting rhetorics and technologies facilitate neoliberal globalisation, embedding supply chain vulnerability that has been exposed by COVID-19. It also suggests how supply chain accounting may develop more robust supply chains in a post-COVID-19 world and sets out an agenda for future research in this area.

Practical implications: A number of practical supply chain accounting and planning technologies are suggested to facilitate more robust supply chains.

Originality/value: This paper draws attention to the neoliberal globalisation policies that have shaped global supply chains as well as how COVID-19, in concert with other geopolitical trajectories, may represent a watershed moment for global supply chains.

Georgea A., Li, C., Lim, J. Z. & Xie, T. (2020). Propagation of Epidemics' Economic Impacts via Production Networks: The Cases of China and ASEAN during SARS and COVID-19. *Covid Economics*, 37, 27-56. Available at CEPR

<https://cepr.org/file/9334/download?token=DrWFtBko>

First Published: 14 July 2020

Abstract:

Two decades after the SARS outbreak, Asia is confronted with COVID-19 which has caused a greater economic impact to the region. In this paper, using China and the ASEAN's experiences of SARS and COVID-19 as a case study, we aim to identify the economic impact of a pandemic that is associated with global production linkages. We construct a novel general equilibrium model of production networks with epidemiological dynamics. Calibrating the model with the OECD inter-country input-output tables for the pre-SARS and pre-COVID-19 periods, and controlling for disease dynamics across years, we find that, in the absence of policy intervention, greater importance of China in the global value chains is associated with greater economic impacts, both within China and in the ASEAN region.

Gereffi, G. (2020). What does the COVID-19 pandemic teach us about global value chains? The case of medical supplies. *Journal of International Business Policy*, 3, 287–301. <https://doi.org/10.1057/s42214-020-00062-w>

First Published: 15 July 2020

Abstract:

The COVID-19 pandemic has caused a dramatic shortage in medical supplies needed to treat the virus due to a massive surge in demand as the disease circled the globe during the first half of 2020. Prior to the crisis, there was an interdependence of trade and production for medical supplies, with advanced industrial countries like the United States and Germany specializing in the relatively high-tech medical devices sector, while low-cost production hubs such as China and Malaysia were leading producers of less technologically sophisticated personal

protective equipment (PPE) products such as face masks, surgical gloves and medical gowns. After the COVID-19 outbreak, global shortages of PPE products emerged as many affected countries imposed export controls and sought ways to boost domestic output. A case study of the face mask value chain in the United States shows misalignments between the priorities of U.S. federal government officials and the strategies of leading U.S. multinational producers of face masks, which resulted in exceptionally costly policy delays in terms of health outcomes. On balance, the U.S. shortage of N95 respirators during the COVID-19 pandemic is more a policy failure than a market failure. The global value chain framework highlights strategic options that could lead to more resilient supply chains and diversified sourcing patterns.

Guan, D., Wang, D., Hallegatte, S., Davis, S. J., Huo, J., Li, S., Bai, Y., Lei, T., Xue, Q., Coffman, D., Cheng, D., Chen, P., Liang, X., Xu, B., Lu, X., Wang, S., Hubacek, K., & Gong, P. (2020). Global supply-chain effects of COVID-19 control measures. *Nature Human Behaviour*, 4(6), 577–587.
<https://doi.org/10.1038/s41562-020-0896-8>

First Published: 3 June 2020

Abstract:

Countries have sought to stop the spread of coronavirus disease 2019 (COVID-19) by severely restricting travel and in-person commercial activities. Here, we analyse the supply-chain effects of a set of idealized lockdown scenarios, using the latest global trade modelling framework. We find that supply-chain losses that are related to initial COVID-19 lockdowns are largely dependent on the number of countries imposing restrictions and that losses are more sensitive to the duration of a lockdown than its strictness. However, a longer containment that can eradicate the disease imposes a smaller loss than shorter ones. Earlier, stricter and shorter lockdowns can minimize overall losses. A ‘go-slow’ approach to lifting restrictions may reduce overall damages if it avoids the need for further lockdowns. Regardless of the strategy, the complexity of global supply chains will magnify losses beyond the direct effects of COVID-19. Thus, pandemic control is a public good that requires collective efforts and support to lower-capacity countries.

Kimura, F., Thangavelu, S. M., Narjoko, D., & Findlay, C. (2020). Pandemic (COVID-19) Policy, Regional Cooperation and the Emerging Global Production Network. *Asian Economic Journal*, 34(1), 3-27.
<https://doi.org/10.1111/asej.12198>

First Published: 09 June 2020

Abstract:

In this paper, we explore the possible policy responses to the COVID-19 pandemic shock as well as the related economic (financial crisis) shocks on trade and global

value chains (GVC) in East Asia. We find that regional policy coordination is critical to mitigate and isolate the pandemic shock. It is important to identify the pandemic events early to flatten the pandemic curve at the national and regional level. This supports a recent study by the World Bank (2020), which highlights the importance of early mitigation policies during the pandemic shock. The cost of the pandemic and economic shocks will increase significantly when several countries in the region experience the pandemic shock concurrently. In this case, flattening the regional pandemic curve becomes important. The results also indicate the need for greater coordination in East Asia to mitigate the pending economic shock in terms of unemployment, corporate bankruptcy and financial market fragility. The paper also highlights that the stability of the GVC network is critical during the pandemic in terms of hedging the risk of disruptions to the procurement of critical medical and health products as well as maintaining service linkages to manufacturing, such as the logistics sector. Regional policy coordination and the stability of GVC will be valuable in the post-pandemic recovery of the region.

Vidya, C. T., & Prabheesh, K. P. (2020). Implications of COVID-19 Pandemic on the Global Trade Networks. *Emerging Markets Finance and Trade*, 56(10), 2408–2421. <https://doi.org/10.1080/1540496X.2020.1785426>

First Published: 25 July 2020

Abstract:

This article measures the trade interconnectedness among countries before and after the COVID-19 outbreak, and forecasts the future direction of trade. Using Trade Network Analysis and Artificial Neural Networks, our findings show that: (1) There is a drastic reduction in trade interconnectedness, connectivity, and density among countries after the COVID-19 outbreak. (2) There is a visible change in the structure of trade-network (3) China's 'center' position in the trade network is not affected by the pandemic. (4) There will be a drastic decline in trade of most of the economies until December 2020.

Finance

Special Issue: National Tax Journal, 73 (3). <http://www.ntanet.org/NTJ/73/3/>
First Published: September 2020

Cevik, S. (2020). Dirty money: Does the risk of infectious disease lower demand for cash? *International Finance*, 23(3), 460–471.
<https://doi.org/10.1111/infi.12383>

First Published: 6 November 2020

Abstract:

The COVID-19 pandemic is a global crisis like no other in modern times, and there is a growing apprehension about handling potentially contaminated cash. This paper is the first empirical attempt in the literature to investigate whether the risk of infectious diseases affects demand for physical cash. Since the intensity of cash use may influence the spread of infectious diseases, this paper utilizes two-stage least squares methodology with instrumental variable to address omitted variable bias and account for potential endogeneity. The empirical analysis indicates that the spread of infectious diseases lowers demand for physical cash, after controlling for macroeconomic, financial, and technological factors. This effect, withstanding several robustness checks, is economically and statistically significant. While the transactional constraints imposed by the coronavirus pandemic could become a catalyst for the use of digital technologies around the world, electronic payment methods may not be universally available in every country owing to financial and technological bottlenecks.

Demir, B., & Javorcik, B. (2020). Trade finance matters: Evidence from the COVID-19 crisis. *Oxford Review of Economic Policy*, 36(Supplement_1), S397–S408.
<https://doi.org/10.1093/oxrep/graa034>

First Published: 29 August 2020

Abstract:

This study documents a substantial decline in the exports of major trading nations taking place in March 2020. Accounting for product-specific seasonality and annual trends, the data suggest a drop by 38 per cent in France, about a quarter in Turkey and Germany, and 12 per cent in the US, relative to their historical averages. Detailed export data from Turkey, disaggregated by financing terms, show another striking pattern. Flows using bank intermediation which eliminates or reduces the risk of non-payment or non-arrival of prepaid goods, such as letters of credit or documentary collection, appear to have been much more resilient to the current downturn relative to flows using other financing terms. These findings suggest that access to trade finance is vital during times of heightened uncertainty.

Haas, J., Neely, C. J., & Emmons, W. R. (2020). Responses of International Central Banks to the COVID-19 Crisis. *Federal Reserve Bank of St Louis Review*, 102(4), 339–384. <https://doi.org/10.20955/r.102.339-84>

First Published: 22 October 2020

Abstract:

This article reviews and explains the recent policy reactions of the Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan to the financial and macroeconomic turmoil caused by the COVID-19 pandemic. The financial and monetary policy actions of major central banks in the most recent crisis have, by some metrics, surpassed their responses to the Global Financial Crisis of 2007-09 in both swiftness and scope

Harjoto, M. A., Rossi, F., & Paglia, J. (2020). COVID-19: Stock Market Reactions to the Shock and the Stimulus. *Available at* <https://ssrn.com/abstract=3622899> or <http://dx.doi.org/10.2139/ssrn.3622899>

First Published: 9 June 2020

Abstract:

Using the WHO announcement on March 11, 2020 and the Federal Reserve Bank announcement on April 9, 2020 as two events that represent the shock and the stimulus, this study finds that COVID-19 caused a negative shock to the global stock markets, especially in emerging markets and for small firms. We find that the US stock market experienced positive abnormal returns from the Fed stimulus compared to other developed countries and emerging markets. We find that the positive abnormal returns from the stimulus were garnered by the US large firms instead of the small firms.

Hutchison, M. M. (2020). The Global Pandemic, Policy Space and Fiscal Rules to Achieve Stronger Stabilization Policies. *Seoul Journal of Economics*, 33(3), 307–331. <https://ssrn.com/abstract=3685018>

First Published: 3 September 2020

Abstract:

The world economy was slowing prior to the onset of the Covid-19 pandemic. The slowdown began after a record-long period of expansion marked with record lows in unemployment and strong economic indicators along most dimensions. Even at a high point of the business cycle, however, "depression style" economic policies of very low or zero policy interest rates and large budget deficits were being followed in many countries-partly due to the lingering effects of the Great Recession and partly due the longstanding problem of "deficit bias" in fiscal policy. Fiscal responses to the Covid-19 shock in the form of wage support, business loans and other

programs in 2020 were substantial and necessary but, following already large fiscal deficits and growing government debt, have aggravated the problem of long-term fiscal solvency. In some cases, concerns over record peacetime budget deficits constrained government's willingness to pursue further rounds of fiscal stimulus as the Covid-19 crisis deepened. This article argues that deficit bias constrained discretionary fiscal policy actions arises from political economy factors and demonstrates that fiscal rules are an important instrument to mitigate deficit bias and restore countries to longer-term solvency. Countries with strong fiscal rules had much better fiscal and debt positions prior to the Great Financial Crisis, allowing them in turn to pursue much more stimulative fiscal policies in response to the crisis. The same situation faced policy makers at the onset of the pandemic economic crisis-- those with strong fiscal rules were in a much better position to provide large fiscal responses to support the economy without endangering national debt solvency. Facilitating long-term fiscal solvency and allowing for larger discretionary fiscal actions in crisis situations provides a strong argument for the strengthening and enforcement of fiscal rules around the world.

Korzeb, Z., & Niedziółka, P. (2020). Resistance of commercial banks to the crisis caused by the COVID-19 pandemic: the case of Poland. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 15(2), 205-234.
<https://doi.org/10.24136/eq.2020.010>

First Published: 24 June 2020

Abstract:

Research background: The analysis allows to assess the impact of the industry structure of the credit portfolio on the resistance of commercial banks to the crisis resulting from the COVID-19 pandemic. It uses two independent methods to measure the impact of the pandemic on industry risk and the methodology allowing to prioritize industries in terms of potential negative effects of the crisis.

Purpose of the article: The aim of the research is to assess the resilience of commercial banks operating in the Polish banking sector to the potential effects caused by the COVID-19 pandemic. The diagnostic features of 13 commercial banks were selected for its implementation.

Methods: Two linear ordering methods were used, namely the Hellwig method and the TOPSIS method. The following were used as the criteria for parametric assessment of the resilience of commercial banks: capital adequacy, liquidity level, profitability of business activity, share in the portfolio of exposures with recognized impairment and the resilience of the bank's credit portfolio to the risk resulting from the exposure in economic sectors. These sectors were classified according to the level of risk associated with the effects of the crisis caused by the COVID-19 pandemic.

Findings & Value added: The study allows to conclude that the largest banks conducting their operations in Poland are the most resistant ones to the consequences of the pandemic. At the same time, the banks most vulnerable due to the crisis were identified. The conclusions can be used, inter alia, in the process of managing the financial system stability risk and contribute to the discussion on the impact of the pandemic on the condition of commercial banks in emerging markets

Kose, M. A. Ohnsorge, F. Nagle, P. & Naotaaka, S. (2020). CAUGHT by the cresting DEBT WAVE. *Finance & Development*, 57 (2), 40-43.
<http://search.proquest.com.proxy.lib.uwaterloo.ca/docview/2409891975?accountid=14906>

First Published: June 2020

Abstract:

The past decade has seen the largest, fastest, and most broad-based increase in debt in these economies in the past 50 years. Since 2010, their total debt rose by 60 percentage points of GDP to a historic peak of more than 170 percent of GDP in 2019 (see Chart 1). A prolonged period of debt relief and restructuring followed—through the Brady Plan, the Heavily Indebted Poor Countries Initiative, and the Multilateral Debt Relief Initiative (the latter two with IMF and World Bank support)—yet this was still a lost decade for growth and poverty reduction. 1990-2001: Echoing some of the historical cases, global interest rates have been very low since the global financial crisis, and—until the pandemic hit—the ensuing search for yield by investors contributed to narrowing spreads for emerging economies. [...] recently, some major changes in financial markets again boosted borrowing, including through a rise in regional banks, growing appetite for local currency bonds, and increased demand for emerging market and developing economy debt from the expanding nonbank financial sector. [...] debt has risen in the nonbank financial system, which appears to be more lightly supervised and less resilient than the banking system, which was thoroughly restructured after the global financial crisis.

Liu, H., Wang, Y., He, D., & Wang, C. (2020). Short term response of Chinese stock markets to the outbreak of COVID-19. *Applied Economics*, 1-14.
<https://doi.org/10.1080/00036846.2020.1776837>

First Published: 16 June 2020

Abstract:

China's economy and the Asian stock markets have been severely impacted by the COVID-19 outbreak. This article used an event study method to calculate the abnormal returns (AR) in the 10 trading days following the outbreak, from which it was found that both the Chinese and Asian stock markets had significantly declined, with the cumulative abnormal returns (CAR) remaining negative in all

the examined event window periods. This article also analysed the different industry index responses to the epidemic, from which it was found that the pharmaceutical manufacturing, software and IT services both had positive CAR, while transportation, lodging and catering had negative CAR during the event window. These results reflected the investors' expectations for the different industries and the economy as a whole under the outbreak of the contagious coronavirus.

Mallaby, S. (2020). The Age of Magic Money. *Foreign Affairs*, 99(4), 65–77.

<https://heinonline.org/HOL/P?h=hein.journals/fora99&i=695>

Abstract:

An essay is presented which discusses how the expansion of government spending by the U.S. and other advanced nations may help prevent the possibility of a global economic crisis. Topics discussed include the economic impact of the 2008 global financial crisis and the coronavirus disease 2019 (COVID-19) pandemic, the capability of the U.S. government to sustain federal spending despite the likely increase in its national debt, and the outlook for inflation after the COVID-19 pandemic.

Sokol, M., & Pataccini, L. (2020). Winners And Losers In Coronavirus Times: Financialisation, Financial Chains and Emerging Economic Geographies of The Covid-19 Pandemic. *Tijdschrift voor economische en sociale geografie*.111(3), 401-415. <https://doi.org/10.1111/tesg.12433>

First Published: 26 June 2020

Abstract:

This paper has two interrelated aims. First, it attempts to sketch a preliminary map of economic winners and losers to highlight the emerging economic geographies of the coronavirus pandemic. Second, it aims to explore the links between these emerging economic geographies and the processes of 'financialisation', drawing on the concept of 'financial chains'. Regarding the first aim, the paper argues that the pandemic-induced crisis will exacerbate social inequalities and deepen uneven development at multiple geographical scales. Regarding the second aim, the paper argues that the 'financialisation' perspective in general, and the concept of 'financial chains' in particular, provide useful insights into the crisis and its uneven effects, by shedding light on the complex web of flows of value and power relations established/emerging between the prospective winners and losers. It also highlights the prominent role of debt and debt-based financial chains in shaping economic geographies in times of major global crisis.

Stubbs, T., Kring, W., Laskaridis, C., Kentikelenis, A., & Gallagher, K. (2021). Whatever it takes? The global financial safety net, Covid-19, and developing countries.

World Development, 137, no. 105171.

<https://doi.org/10.1016/j.worlddev.2020.105171>

First Published: 1 September 2020

Abstract:

Multilateral financial institutions have pledged to do whatever it takes to enable emerging market and developing countries to fill a \$2.5 trillion financing gap to combat Covid-19 and subsequent economic crises. In this article, we present new datasets to track the extent to which multilateral financial institutions are meeting these goals, and conduct a preliminary assessment of progress to date. We find that the International Monetary Fund and the principal regional financial arrangements have made relatively trivial amounts of new financing available and have been slow to disburse the financing at their disposal. As of July 31, 2020, these institutions had committed \$89.56 billion in loans and \$550 million in currency swaps, totaling \$90.11 billion—just 12.6% of their current capacity. The new datasets allow scholars, policymakers, and civil society to continue to track these trends, and eventually examine the impact of such financing on health and development outcomes.

Zhang, D., Hu, M., & Ji, Q. (2020). Financial markets under the global pandemic of COVID-19. *Finance Research Letters*, 36, 101528.

<https://doi.org/10.1016/j.frl.2020.101528>

First Published: 16 April 2020

Abstract:

The rapid spread of coronavirus (COVID-19) has dramatic impacts on financial markets all over the world. It has created an unprecedented level of risk, causing investors to suffer significant losses in a very short period of time. This paper aims to map the general patterns of country-specific risks and systemic risks in the global financial markets. It also analyses the potential consequence of policy interventions, such as the US' decision to implement a zero-percent interest rate and unlimited quantitative easing (QE), and to what extent these policies may introduce further uncertainties into global financial markets.

Labour

Dias, M. C., Joyce, R., Postel-Vinay, F., & Xu, X. (2020). The Challenges for Labour Market Policy during the COVID-19 Pandemic*. *Fiscal Studies*, 41(2), 371–382. <https://doi.org/10.1111/1475-5890.12233>

First Published: 27 June 2020

Abstract:

The COVID-19 pandemic is having a dramatic economic impact in most countries. In the UK, it has led to sharp falls in labour demand in many sectors of the economy and to initial acute labour shortages in other sectors. Much more than in a typical downturn, the current crisis is not simply a general slowdown in economic activity but also a radical short-term shift in the mix of economic activities – of which an unknown, but possibly significant, amount will be persistent. The initial policy response has focused on cushioning the blow to families' finances and allowing the majority of workers and firms to resume their original activities once the crisis subsides. These are crucial priorities. But there should also be a focus on reallocating some workers, either temporarily if working in shut-down sectors or permanently by facilitating transitions to sectors and jobs offering better prospects and facing labour shortages. The phasing-out of the furlough subsidies, which is projected to happen in Autumn 2020, brings this into even sharper focus since the alternative for many workers will be unemployment. Active labour market policy will need to be front and centre.

Larue, B. (2020). Labour issues and COVID-19. *Canadian Journal of Agricultural Economics/Revue canadienne d'agroeconomie*, 68(2), 231-237. <https://doi.org/10.1111/cjag.12233>

First Published: 21 April 2020

Abstract:

The COVID-19 pandemic has prompted Canada and several other countries to impose an economic shutdown to prevent a deadly public health crisis from becoming much deadlier. In the agriculture and food sector, several hundred thousand restaurant workers have lost their jobs. The rise in unemployment, the closing of restaurants and schools, and social distancing have triggered demand reductions for certain commodities and foods and demand increases for others, bringing along changes in demand for inputs including labor. Canadian employers of temporary foreign workers (TFWs) are facing delays and additional constraints in recruiting, but so have US and European employers of TFWs. Rising food security concerns are making protectionist trade policies popular. Domestic and foreign firms may export less and do more foreign direct investment, inducing trade in jobs.

Nath, R. (2020). Epidemics: A Tale of Two Workers. *Covid Economics*, 32, 148-178.
Available at CEPR at <https://cepr.org/file/9252/download?token=UvHyo3s6>
First Published: 26 June 2020

Abstract:

This paper shows that the labour market opportunities available to an agent has a significant bearing on how that agent experiences the outbreak of an epidemic. I consider two types of labour (i) market labour that can only produce output in close physical proximity, and (ii) remote labour that can produce output at a distance. This paper develops a Two Agent New Keynesian model extended to include an epidemic bloc and dual feedback between economic decisions and the evolution of the epidemic. I show that an agent restricted to only supply market labour experiences higher death rates vis-à-vis their share of the population, and suffers larger declines in labour and consumption over the course of the epidemic. Post-epidemic, these agents are significantly worse off than their counterparts who can work from home and hence a more unequal society emerges. I then show that simple containment policies, while leading to larger losses in economic prosperity as measured by output loss, can significantly reduce death rates across the population, bring the death rates of the two groups closer together, and reduce the inequality that emerges post epidemic.

Rose, J. (2020). Biopolitics, Essential Labor, and the Political-Economic Crises of COVID-19. *Leisure Sciences*, 1-7.

<https://doi.org/10.1080/01490400.2020.1774004>

First Published: 24 June 2020

Abstract:

Biopolitics is the power to control life. In the early global reactions to the COVID-19 pandemic, many people's daily labor functions have been placed into stark relief, with a tripartite typology forming between those labor functions that are "essential," those labor roles that have been lost, and those that have transitioned to an online format. For those whose labor has maintained, as well as those who seek to return to pre-COVID-19 labor conditions, a crude biopolitical calculus takes place where the functioning of our capitalist political economy is weighed against the maintenance of life itself. The current pandemic exposes and highlights many of the unsustainable fault lines characteristic of contemporary capitalism, where the uneven exploitation of labor renders lives associated with some labor functions as more expendable than others. This places us in political-economic crisis, where we have choices to enact more just, equitable, and sustainable systems moving forward.

Samour, S. (2020). Covid-19 and the Necroeconomy of Palestinian Labor in Israel.
Journal of Palestine Studies, 49(4), 53–64.

<https://doi.org/10.1525/jps.2020.49.4.53>

First Published: 1 August 2020

Abstract:

The situation of West Bank Palestinians working in Israel has highlighted a number of parallels with the conditions of global labor employed in essential sectors during the Covid-19 pandemic. Under capitalism, the compulsion to work, ostensibly to cultivate life, comes at the risk of being exposed to death, but is preferred over immiseration caused by unemployment. The pandemic has merely amplified existing structural features of such employment. For Palestinian workers, with the risk of infection in Israel being significantly higher, the perilous conditions experienced by Palestinian labor have turned the preservation of life enabled by such employment more firmly into the production of death. The Palestinian Authority (PA), too, faces a conundrum: to balance the economic benefits it derives from Palestinian disposability in the Israeli labor market with public health considerations limiting such employment. This essay argues that the Covid-19 pandemic lays fully bare the necroeconomy produced by the intersection of settler colonialism and capitalism, which also forms the bedrock of the necropolitical order in the West Bank.

Williams, C. C., & Kayaoglu, A. (2020). The Coronavirus Pandemic and Europe's Undeclared Economy: Impacts and A Policy Proposal. *The South East European Journal of Economics and Business*, 15(1), 80-92.

<http://journal.efsa.unsa.ba/index.php/see/article/view/1301> or

<https://doi.org/10.2478/jeb-2020-0007>

First Published: 15 June 2020

Abstract:

The coronavirus pandemic has led to a loss of revenues for enterprises and workers due to workplace closures and restrictions on movement to 'flatten the curve'. In response, governments have made available temporary financial support to enterprises and workers affected. This paper evaluates a group currently excluded from this support, namely enterprises and workers in the undeclared economy, and a possible government policy response. To identify those involved, a 2019 Eurobarometer survey of undeclared work in Europe is reported. This reveals that one in every 132 European citizens relies wholly on undeclared earnings and the sectors and population groups involved. Given their reduced revenues and inability to access the temporary financial support, a voluntary disclosure initiative is recommended which brings undeclared enterprises and workers into the declared

economy and onto the radar of state authorities by offering access to this temporary financial support if they disclose their previous undeclared work.

Development

Bernauer, W., & Slowey, G. (2020). COVID-19, extractive industries, and indigenous communities in Canada: Notes towards a political economy research agenda.

Extractive Industries and Society-an International Journal, 7(3), 844–846.

<https://doi.org/10.1016/j.exis.2020.05.012>

First Published: 5 June 2020

Abstract:

As the economic ramifications of the COVID-19 pandemic continue to unfold, it is becoming increasingly apparent that this crisis will have significant and lasting implications for the relationship between extractive industries and Indigenous communities. Using a case study from Canada, this paper examines how the political dynamics of industry-Indigenous relations have changed and speculates about how these dynamics might continue to change in the future. The economic crisis has already intensified political conflicts and struggles between Indigenous peoples and mining, oil, and gas companies. We identify and discuss four points of conflict between Indigenous communities and extractive industries that have become more acute as a result of the current economic crisis. It is important for researchers to pay close attention to how these conflicts are affected by the pandemic, in order to help Indigenous communities develop strategies to cope with changes in industry-Indigenous relations.

Brickell, K., & et al. (2020). Compounding crises of social reproduction:

Microfinance, over-indebtedness and the COVID-19 pandemic. *World Development*, 136, no. 105087.

<https://doi.org/10.1016/j.worlddev.2020.105087>

First Published: 2 August 2020

Abstract:

The COVID-19 pandemic has hit at a time when microfinance is at its historical peak, with an estimated 139 million microfinance customers globally. Cambodia's microfinance sector is one of the fastest growing, and like others in the Global South has moved from offering entrepreneurial capital to everyday liquidity, and even disaster relief. In this Viewpoint, however, we argue that the promotion of microfinance as market-based relief and recovery from the pandemic should be a source of concern, not comfort. We firstly suggest that as a result of the health and economic impacts associated with COVID-19, credit-taking is likely to escalate further in terms of the number of borrowers and loan amounts. Second, we contend that a growing reliance on MFIs will leave households undernourished, and further vulnerable to its disciplining and extractive impulses. Third, we argue that the interplay between over-indebtedness, pre-existing malnutrition challenges, and the global public health crisis of COVID-19 represents a major challenge to gender

equality and sustainable development. Coordination between the Cambodian government, microfinance lenders, international investors, and development partners is vital to offer debt relief. Furthermore, to reverse the reliance of so many households on the microfinance industry for survival, inclusive socio-economic policies and public welfare services must be prioritised.

Ferrannini, A., Barbieri, E., Biggeri, M., & Di Tommaso, M. R. (2021). Industrial policy for sustainable human development in the post-Covid19 era. *World Development*, 137, no. 105215.

<https://doi.org/10.1016/j.worlddev.2020.105215>

First Published: 24 September 2020

Abstract:

National and local societies all around the world are fighting the most dramatic global public health emergency of our time, which has soon become an economic, social and human crisis touching all key dimensions of our lives. Within an inevitable revamping attention on the need for government intervention to face the challenges raised by the Covid19 pandemic, industrial policy is appearing as a central piece of the puzzle. As production dynamics in every country is highly affected by the crisis, industrial policy is considered part of the response to solve dramatic economic and social problems deriving by extraordinary levels of unemployment, deprivation and poverty. In this paper, we argue that a turning point on the connection between industrial policy, sustainability and development has been reached, highlighting the need to rethink its theoretical foundations as well as its governance and implementation processes for a new role in our post-Covid 19 societies. Therefore, the research question underlying this paper deals primarily with the nexus between the debate on industrial policy and its effects in terms of human development, social cohesion and sustainability. For this reason, we attempt at closing the gap between different strands of literature, whose integrated connection leads to a new analytical framework with real-world implications on the role of industrial policy, not only as tool for productive dynamics, but also as a leverage for sustainable human development. All in all, we aim at contributing to the debate on our post-Covid19 economies and societies in two ways: firstly, by providing a new integrated analytical framework on industrial policy to steer a sustainable structural change of our economies and societies towards sustainable human development; secondly, by identifying preliminary implications on industrial policy governance and implementation, investing in the accurate and transparent design of industrial policy in the post-Covid19 era.

Oldekop, J. A., Horner, R., Hulme, D., Adhikari, R., Agarwal, B., Alford, M., Bakewell, O., Banks, N., Barrientos, S., Bastia, T., Bebbington, A. J., Das, U., Dimova, R., Duncombe, R., Enns, C., Fielding, D., Foster, C., Foster, T., Frederiksen, T., ...

Zhang, Y.-F. (2020). COVID-19 and the case for global development. *World Development*, 134, no. 105044.

<https://doi.org/10.1016/j.worlddev.2020.105044>

First Published: 20 June 2020

Abstract:

COVID-19 accentuates the case for a global, rather than an international, development paradigm. The novel disease is a prime example of a development challenge for all countries, through the failure of public health as a global public good. The COVID-19 pandemic has highlighted the falsity of any assumption that the global North has all the expertise and solutions to tackle global challenges, and has further highlighted the need for multi-directional learning and transformation in all countries towards a more sustainable and equitable world. We illustrate our argument for a global development paradigm by examining the implications of the COVID-19 pandemic across four themes or 'vignettes': global value chains, digitalisation, debt, and climate change. We conclude that development studies must adapt to a very different context from when the field emerged in the mid-20th century.

Environment & Energy

Akrofi, M. M., & Antwi, S. H. (2020). COVID-19 energy sector responses in Africa: A review of preliminary government interventions. *Energy Research & Social Science*, 68, 101681. <https://doi.org/10.1016/j.erss.2020.101681>

First Published: 6 July 2020

Abstract:

The COVID-19 pandemic has unleashed unprecedented shocks across all facets of society, from strained healthcare systems to the closure of schools and economies. The energy sector is of no exception, with several concerns being raised about the ramifications that will arise for the clean energy transition. The goal of our study is to review how governments in Africa have responded to this challenge in the energy sector. We used an internet search to gather information from government policy statements/briefs, and websites of international organizations such as the IMF, WHO, KPMG, and the World Bank. Our review revealed that the majority of preliminary responses were short-term and include the provision of free electricity, waiver/suspension of bill payments, and VAT exemptions on electricity bills. These measures were more pronounced in sub-Sahara Africa while oil-rich countries of the North mostly have broad economic measures that target their oil and gas sectors. Economic stimulus packages prepared by most countries do not explicitly mention energy sector companies/institutions, especially the Renewable Energies (RE) sector. Only three countries (Nigeria, Kenya, and Burkina Faso) had specific interventions for renewables. Overall, interventions were mostly fiscal/financial and short-term, with medium to long term measures often broad without being specific to the energy sector. As governments take measures to bolster their economies, they must pay particular attention to the challenges posed by the pandemic in the energy sector and capitalize on the opportunities that it presents to drive the clean energy transition.

Austin, K. F. (2021). Degradation and disease: Ecologically unequal exchanges cultivate emerging pandemics. *World Development*, 137, no. 105163. <https://doi.org/10.1016/j.worlddev.2020.105163>

First Published: 9 September 2020

Abstract:

An estimated 75 percent of new infectious diseases are zoonotic in origin, directly resulting from human and animal interactions (CDC, 2017). New diseases like COVID-19 most often originate from biodiversity hotspots such as tropical rainforests, and forest loss represents one of the most significant forms of environmental degradation facilitating new human and animal interactions. A political-economy approach illuminates how trade inequalities lead to the exploitation of the environment and people in poor nations, creating conditions

under which pandemics like COVID-19 appear. Cross-national patterns in deforestation and forest use illuminate how consumers in the Global North are keenly tied to the emergence of zoonotic diseases. (c) 2020 Elsevier Ltd. All rights reserved.

Cojoianu, T. F., Collins, E., Hoepner, A. G., Magill, D., O'Neill, T., & Schneider, F. I. (2020). In the Name of COVID-19: Is the ECB Fuelling the Climate Crisis? *Environmental and Resource Economics*, 1-7.
<https://doi.org/10.1007/s10640-020-00450-z>

First Published: 9 July 2020

Abstract:

We offer preliminary evidence drawing on a novel dataset of corporate bonds issued in the European energy sector since January 2020 in combination with the European Central Bank's (ECB) purchases under the Pandemic Emergency Purchase Programme (PEPP) in response to COVID-19. We show that the likelihood of a European energy company bond to be bought as part of the ECB's programme increases with the greenhouse gas (GHG) intensity of the bond issuing firm. We also find weaker evidence that the ECB's PEPP portfolio during the pandemic is likely to become tilted towards companies with anti-climate lobbying activities and companies with less transparent GHG emissions disclosure. Our findings imply that, at later stages of the COVID-19 recovery, an in-depth analysis may be necessary to understand if, and if yes why, the ECB fuelled the climate crisis.

Kuzemko, C. (2020). Covid-19 and the politics of sustainable energy transitions. *Energy Research & Social Science*, 68.
<https://doi.org/10.1016/j.erss.2020.101685>

First Published: 2 July 2020

Abstract:

In this perspectives piece, an interdisciplinary team of social science researchers considers the implications of Covid-19 for the politics of sustainable energy transitions. The emergency measures adopted by states, firms, and individuals in response to this global health crisis have driven a series of political, economic and social changes with potential to influence sustainable energy transitions. We identify some of the initial impacts of the 'great lockdown' on sustainable and fossil sources of energy, and consider how economic stimulus packages and social practices in the wake of the pandemic are likely to shape energy demand, the carbon-intensity of the energy system, and the speed of transitions. Adopting a broad multi-scalar and multi-actor approach to the analysis of energy system change, we highlight continuities and discontinuities with pre-pandemic trends. Discussion focuses on four key themes that shape the politics of sustainable energy transitions: (i) the short, medium and long-term temporalities of energy system

change; (ii) practices of investment around clean-tech and divestment from fossil fuels; (iii) structures and scales of energy governance; and (iv) social practices around mobility, work and public health. While the effects of the pandemic continue to unfold, some of its sectoral and geographically differentiated impacts are already emerging. We conclude that the politics of sustainable energy transitions are now at a critical juncture, in which the form and direction of state support for post-pandemic economic recovery will be key.

Polat, O. (2020). Measuring dynamic connectedness networks in energy commodities: Evidence from the D-Y and frequency connectedness approaches. *OPEC Energy Review*, 44(4), 404-428. <https://doi.org/10.1111/opec.12188>

First Published: December 2020

Abstract:

In this study, we examine the energy commodities connectedness between the period June 2006 and April 2020 by implementing the Diebold–Yilmaz and the frequency connectedness approaches. We estimate dynamic connectedness between WTI crude oil, the Henry Hub natural gas, ULS diesel and the gasoline prices over the analysed period. Overall spillover indexes estimated by both methodologies properly respond to prominent geopolitical events over the sample period. Additionally, we plot network graphs for directional spillovers reflecting two distinct periods, 2007:3–2019:12 and 2020:1–2020:4. Network analysis verifies that the directional spillovers between energy commodities have prominently surged due to the COVID-19 outbreak. The findings of the study underline the importance of an effective regulatory framework for monitoring commodity price developments to avoid adverse effects of commodity price shocks. Additionally, the authorities should enact policy actions to counteract the detrimental effects of the COVID-19 pandemic on the commodity markets.

Food & Agriculture

Altieri, M. A., & Nicholls, C. I. (2020). Agroecology and the reconstruction of a post-COVID-19 agriculture. *The Journal of Peasant Studies*, 47(5), 881–898. <https://doi.org/10.1080/03066150.2020.1782891>

First Published: 2 July 2020

Abstract:

The COVID-19 crisis has created a moment where existing calls for agroecology acquire new relevance. Agroecology provides a path to reconstruct a post-COVID-19 agriculture, one that is able to avoid widespread disruptions of food supplies in the future by territorializing food production and consumption. There are five main areas in which agroecology can point the way to a new post-COVID-19 agriculture: overcoming the pesticide treadmill, enriching nature's matrix, revitalizing small farms, creating alternative animal production systems and enhancing urban agriculture.

Clapp, J., & Moseley, W. G. (2020). This food crisis is different: COVID-19 and the fragility of the neoliberal food security order. *Journal of Peasant Studies*, 1–25. <https://doi.org/10.1080/03066150.2020.1823838>

First Published: 11 October 2020

Abstract:

Our analysis situates the current COVID-19 induced food crisis within a longer-term historical perspective on policy responses to past food crises. We argue that the legacies left by these past policies created vulnerabilities in the face of the present crisis, which is characterized by three interlocking dynamics: disruptions to global food supply chains, the loss of income and livelihoods due to the global economic recession, and uneven food price trends unleashed by a set of complex factors. We make the case that the COVID-19 pandemic marks an inflection point and demands a different set of policy responses that work toward fundamentally transforming food systems.

Johansson, R., Hungerford, A., Sewadeh, M., & Effland, A. (n.d.). Unprecedented Crisis Calls for Unprecedented Policy Responses]EL codes. *Applied Economic Perspectives and Policy*. <https://doi.org/10.1002/aep.13128>

First Published: 26 November 2020

Abstract:

The COVID-19 pandemic presented a severe crisis to the agricultural sector and the economy at large. To confront it, the administration and Congress had to mobilize vast resources very quickly and introduce creative emergency measures to mitigate the unprecedented impacts on the economy. This article takes a closer look at the impacts of the COVID-19 pandemic on the agricultural sector and the policy

measures that USDA implemented to help farmers and ranchers weather the immediate crisis.

Klassen, S., & Murphy, S. (2020). Equity as both a means and an end: Lessons for resilient food systems from COVID-19. *World Development*, 136, no. 105104.

<https://doi.org/10.1016/j.worlddev.2020.105104>

First Published: 4 August 2020

Abstract:

Food systems are important sites of economic stress, political response and adaptation. Access to food is also an important marker of how well a society distributes its wealth, reflecting the state of political accountability, economic redistribution, and the society's level of commitment to uphold the right to food. The COVID-19 pandemic has exposed the interconnected weaknesses of our food, social and economic systems and offers lessons for building more just and resilient food systems. We focus on three lessons learned anew in the pandemic: (1) food insecurity both reflects and reinforces inequity, (2) food workers are essential yet treated as sacrificial, and (3) racialized migrant food workers face unique forms of inequity. These lessons - chosen for their ethical salience, global relevance, and political urgency - show how interconnected inequities revealed by the pandemic are undermining resilience. We conclude with specific policy recommendations for redress, both within and beyond food systems. This will not be the final global pandemic, nor is it the only shock that regions are currently experiencing. COVID-19 is an opening to think about how societies might center justice and equity in efforts to build back better. Governments should take this opportunity to invest in structural changes to reduce persistent inequities in food access due to poverty, health outcomes, decent work and overall wellbeing, especially for racialized communities and migrants.

Morton, J. (2020). On the susceptibility and vulnerability of agricultural value chains to COVID-19. *World Development*, 136, no. 105132.

<https://doi.org/10.1016/j.worlddev.2020.105132>

First Published: 12 August 2020

Abstract:

In the context of the major potential impacts of COVID-19 on agriculture and agricultural trade in developing countries, this Viewpoint discusses the advantages of adopting a conceptual framework previously used to discuss the impact of the HIV/AIDS pandemic on agriculture and rural livelihoods. The framework is made up of two pairs of linked concepts: 1) Susceptibility or the chance of an individual becoming infected; 2) Resistance or the ability of an individual to avoid infection; 3) Vulnerability or the likelihood of significant impacts occurring at individual, household or community level; and 4) Resilience: the active responses that enable

people to avoid the worst impacts of an epidemic at different levels or to recover faster to a level accepted as normal. This framework allows the clear formulation of key questions for COVID-19: factors in the labor process itself that make people more or less susceptible; broader socio-economic and biophysical determinants of susceptibility; factors that make farm households, food enterprises and value chains more vulnerable to the impacts of the pandemic; and aspects of COVID-19 responses by governments and the private sector that might increase vulnerability. Brief examples of susceptibility of value chain operations and of their vulnerability to COVID-19 lockdown measures are given. A focus on resistance and resilience encourages investigation of local-level responses by communities and NGOs, which with appropriate monitoring and learning could be scaled up.

Ploeg, J. D. van der. (2020). From biomedical to politico-economic crisis: The food system in times of Covid-19. *The Journal of Peasant Studies*, 47(5), 944–972.

<https://doi.org/10.1080/03066150.2020.1794843>

First Published: 5 August 2020

Abstract:

The Covid-19 disease is quickly developing into a deep, global and enduring politico-economic crisis that involves a rapid disarticulation of the production, processing, distribution and consumption of food. The badly balanced world market and the high degree of financialization of both primary agricultural production and food chains are decisive factors in this. The crisis highlights that the real economy is far too dependent on the financial economy. Financial capital operates as a paralyzing force. In this situation food sovereignty, peasant agriculture, territorial markets and agroecology emerge as indispensable ingredients for a recovery.

Sauer, S. (2020). Interview with João Pedro Stédile, national leader of the MST – Brazil. *The Journal of Peasant Studies*, 47(5), 927–943.

<https://doi.org/10.1080/03066150.2020.1782892>

First Published: 7 July 2020

Abstract:

The pandemic has underlined the need to continue fighting for paradigmatic change, including toward food sovereignty for our people and agroecology to produce while preserving nature.

Sers, C. F., & Mughal, M. (2020). Covid-19 outbreak and the need for rice self-sufficiency in West Africa. *World Development*, 135, no. 105071.

<https://doi.org/10.1016/j.worlddev.2020.105071>

First Published: 9 July 2020

Abstract:

In the decade since the 2008 global food crisis, West African countries have made efforts to raise domestic rice production and to make the region self-sufficient. Today, West Africa produces nearly two-thirds of Africa's rice. The region's rice import dependency has fallen from nearly half of local consumption in 2010 to about 30%. In spite of this improvement, the region remains the world's second largest rice importer. The situation of Benin, Burkina Fasso, Gambia and Niger remains challenging with rice import dependency still exceeding 70%. Production in some countries has fallen even below the 2010 level due to civil strife, climatic changes and macroeconomic difficulties. Countries of the region, on average, allocate less than 5% of their budget to agriculture, less than half the share committed in the Maputo Agreement. The Covid-19 outbreak and corresponding preventive lockdowns have posed a new challenge as food supply chains were stretched; production, transportation and consumption fell sharply; and household income was affected. In addition, closure of frontiers and temporary trade disruption in major Asian rice exporters has led to increase in rice prices in the international market. In late April, rice futures rose to reach a level not surpassed since 2011. This threatens to further aggravate an already fragile food security situation in the region. The crisis again points to the need for greater efforts at the national and international level to achieve food security. West African countries will need to enhance public spending on agriculture with a greater focus on measures aimed at improving rice productivity.

Multilateral Institutions/Globalization

Bishop, M. L., & Payne, A. (2020). Steering towards reglobalization: Can a reformed G20 rise to the occasion? *Globalizations*, 0(0), 1–21.

<https://doi.org/10.1080/14747731.2020.1779964>

First Published: 19 June 2020

Abstract:

This paper makes three arguments. First, it provides an embryonic blueprint for 'reglobalization' by crystallizing the insights of the special issue. We can and should build a better globalization that addresses enduring inequality, based on a radical analysis cognizant of the partiality, fragility and incompleteness of the existing global governance architecture, and which seeks to expand, upgrade and democratize the multilateral order. Second, following a post-financial crisis interregnum replete with morbid symptoms, the Covid-19 shock potentially represents the dénouement of a long period of neoliberal decay, after which different approaches to globalization will be necessary. Finally, only a reformed G20 can provide the crucial coordinating function that any process of progressive reglobalization requires, with three necessary reforms: its proper institutionalization with a permanent Secretariat; a widening of its remit to cover all aspects of contemporary globalization; and a concomitant narrowing of its focus to discharge aggressively that specific coordinating function.

Huang, Q. (2020). The Pandemic and the Transformation of Liberal International Order. *Journal of Chinese Political Science*.

<https://doi.org/10.1007/s11366-020-09698-0>

First Published: 16 October 2020

Abstract:

In 2018, 43 leading International Relations scholars in the United States signed a public statement in support of an urgent call to preserve the current international order, triggering heated scholarly debates. The idealized form of the liberal international order was criticized by many scholars for its chronic problems, including the contradictions between proclaimed liberal values and illiberal behaviors, the inability to reform its institutional pillars to accommodate the diverse group of emerging powers, and the tensions between the defenders of this order and its challengers. These problems became fully exposed under the external shock caused by the coronavirus pandemic. As the coronavirus spreads globally and disrupts the world's political, economic, and social fabric, several forces that have gained momentum and strength during the last decade are now converging as a formidable force that may reconfigure the post-pandemic international order. This paper addresses three significant challenges to the foundations of the current liberal order: (1) the entrenchment of authoritarianism, characterized by

authoritarian resilience, autocratization, and the consolidation of competing authoritarian political-economic models; (2) the exacerbation of nationalism enabled by nationalist and populist politicians; and (3) the intensified competition among major powers. China has played mixed roles in the process of reconfiguring the current order. It challenges the mythologized liberal international order and exposes the contradictions in the dominant Western model, while promoting an alternative hybrid political-economic model. The shock brought by the pandemic has provided ample opportunities for China to extend its networks and expand international space for its model.

Lee, K. (2020). *Varieties of Capitalism and Re-Thinking the East Asian Model of Economic Growth after the COVID-19: Rebalancing Shareholder and Stakeholder Capitalism* (SSRN Scholarly Paper ID 3748204). Social Science Research Network. <https://papers.ssrn.com/abstract=3748204>

First Published: 30 November 2020

Abstract:

East Asian economies had shown remarkable performance of high growth and low inequality, thereby forming a separate East Asian capitalism group within the VoC (variety of capitalism) typologies. There are strong signs that these economies have recently been converging to the LME (liberal market economy group), featuring low growth and high inequality, since the 2000s. Financialisation is arguably one cause for these outcomes of low growth and high inequality. This paper re-evaluates East Asian capitalism in the context of the COVID-19 pandemic, which has suddenly halted globalisation and further questioned the superiority of shareholder capitalism associated with financialisation and globalisation. It proposes rebalancing between shareholder and stakeholder capitalism. By doing so, East Asian economies can be reborn as a hybrid capitalism, with East Asian capitalism at its original core, to restore their growth momentum in an inclusive way. It is also argued that the post-pandemic retreat of globalisation is a good opportunity to restore autonomy in domestic economic policymaking over interest rates and exchange rates, while allowing some adjustments over formerly excessive capital mobility.

Intervention and Policy

Ali, T. O., Hassan, M., & Hossain, N. (2021). The moral and political economy of the pandemic in Bangladesh: Weak states and strong societies during Covid-19. *World Development*, 137, 105216.

<https://doi.org/10.1016/j.worlddev.2020.105216>

First Published: 7 October 2020

Abstract:

As the Covid-19 pandemic spread in 2020, the government of Bangladesh ordered a lockdown and pro-mised a program of relief. Citizens complied at first, but soon returned to economic and social life; relief proved slow and uncertain, and citizens could not rely on government assistance. The government tacitly and then officially permitted the lockdown to end, despite a rising Covid-19 caseload. This article draws on theories about state capacity to make and enforce policy to understand why Bangladesh proved unable to sustain a lockdown deemed necessary to contain the pandemic in this densely populated, low income country. Drawing on original qualitative mobile phone-based research in six selected communities, this article examines how the state exercised its capacities for coercion, control over lower factions within political society, and sought to preserve and enhance its legitimacy. It concludes that despite a) the growth in the capacity of the Bangladeshi state in the past decade and b) strong political incentives to manage the pandemic without harm to economic wellbeing, the pressures to sustain legitimacy with the masses forced the state and its frontline actors to tolerate lockdown rule-breaking, conceding that the immediate livelihood needs of the poor masses overrode national public health concerns. Chronically unable to enforce its authority over local political elites, the state failed to ensure a fair and timely distribution of relief. The weakness of the Bangladeshi state contrasts with the strength of widely shared 'moral economy' views within society, which provided powerful ethical and political justification for citizens' failures to comply with the lockdown, and for officials' forbearance in its enforcement. The Covid19 pandemic highlights both the importance of state capacity in managing novel shocks from within the global system, and the challenges in settings where weak states are embedded in strong societies. (c) 2020 Elsevier Ltd. All rights reserved.

An, B. Y., & Tang, S.-Y. (2020). Lessons From COVID-19 Responses in East Asia: Institutional Infrastructure and Enduring Policy Instruments. *American Review of Public Administration*, 50(6-7), 790-800.

<https://doi.org/10.1177/0275074020943707>

First Published: July 22, 2020

Abstract:

Existing commentaries on government responses to COVID-19 have focused on such factors as competent leadership, policy instruments, or cultural dispositions. Yet, few have provided a synthesis that examines how these factors relate to each other. This article fills this gap in the debate by comparing COVID-19 responses among five advanced economies in East Asia: Taiwan, Hong Kong, South Korea, Singapore, and Japan. Although agile actions and competence of top leadership are necessary to confront an unprecedented crisis, they are by themselves insufficient. Equally critical is whether a society has the necessary institutional infrastructure in place when a crisis strikes. Policy instruments are more likely to succeed when existing institutional infrastructure supports their administration and implementation. For an instrument to generate enduring impact, it must be compatible with a polity's underlying culture; instruments that accommodate the underlying cultural orientations are more likely to elicit public cooperation and voluntary compliance over time. Policy instruments must also address equity issues by reaching marginalized groups across all layers of the population. Progress in emergency management may be visible in mainstream society but masking brewing problems among marginalized groups. A comparison across the five advanced economies in East Asia yields several implications for comparative research and policy.

Anttiroiko, A.-V. (2021). Successful Government Responses to the Pandemic: Contextualizing National and Urban Responses to the COVID-19 Outbreak in East and West. *International Journal of E-Planning Research*, 10(2), 1–17.
<https://doi.org/10.4018/IJEPR.20210401.oa1>

First Published: April 2021 (open access available before publishing)

Abstract:

This article discusses national and local strategies for confronting COVID-19 pandemic. The analysis sheds light on how societal context, institutional arrangements, knowledge culture, and technology deployment manifest in national responses to the pandemic. Discussion describes country cases from East and South East Asia, on the one hand, and from Europe and Asia-Pacific, on the other. The overall impression is that Asian cases reflect proactivity and diligence, while Western responses are reactive and more often than not slightly delayed. Both country groups include successes, while the overwhelming majority of global benchmarks are Asian. As the management of COVID-19 crisis is essentially a multi-level governance issue, discussion about national strategies is supplemented with a glance at the role of cities. The COVID-19-related urban challenges revolve around increased interest in urban safety, creative approaches to and the uses of urban space, the rise of digital urban platforms, and deeper insights on citizen engagement.

Baca, G. (2020). Eastern surveillance, Western malaise, and South Korea's COVID-19 response: Oligarchic power in Hell Joseon. *Dialectical Anthropology*, 44(3), 301–307. <https://doi.org/10.1007/s10624-020-09609-y>

First Published: 24 August 2020

Abstract:

With COVID-19, powerful political and economic forces have magnified their power and expanded inequality. Many critical scholars have celebrated how South Korean authorities have contained the virus in ways that ignore power relations. The government coordinated its pandemic response by expanding its formidable surveillance technologies for tracing, tracking, and mining every activity of ordinary citizens. State managers produced powerful images of the government, in Confucian fashion, protecting the public from a dangerous threat. I will connect these performances of power with an examination of how authorities harnessed its pandemic response to private capital. South Korea's reaction to COVID-19 does represent a positive alternative to the dominant form of oligarchic rule that prevails in Euro-American societies. The governing elite deployed state power in ways that used this conjuncture to continue previous patterns of domination that have continuously expanded surveillance, extending techniques for the extraction of vital data for commercial and political purposes. Rather than celebrate the South Korean authorities, we should analyze how COVID-19 response has deepened South Korean society's social contradictions.

Barbier, E. B., & Burgess, J. C. (2020). Sustainability and development after COVID-19. *World Development*, 135, no. 105082.

<https://doi.org/10.1016/j.worlddev.2020.105082>

First Published: 10 July 2020

Abstract:

Developing countries are highly vulnerable to the COVID-19 pandemic, in part due to the lack of international support for ensuring progress towards the 17 Sustainable Development Goals (SDGs). Yet the mounting financial burden faced by all countries means that additional support is unlikely to be forthcoming in the near future. It is critical that developing countries find innovative policy mechanisms to achieve sustainability and development aims in a cost-effective manner. This requires identifying affordable policies that can yield immediate progress towards several SDGs together and aligns economic incentives for longer term sustainable development. We identify three policies that meet these criteria: a fossil fuel subsidy swap to fund clean energy investments and dissemination of renewable energy in rural areas; reallocating irrigation subsidies to improve water supply, sanitation and wastewater infrastructure; and a tropical carbon tax, which is a levy on fossil fuels that funds natural climate solutions. Such innovative and

cost-effective policy mechanisms do not require substantial external support, and they foster greater progress towards achieving the SDGs in poorer economies.

Blyth, M. (2020, April 16). *The U.S. Economy Is Uniquely Vulnerable to the Coronavirus*. Available at <https://www.foreignaffairs.com/articles/americas/2020-03-30/us-economy-uniquely-vulnerable-coronavirus>

First Published: 30 March 2020

Abstract:

High-stakes decisions must now be made about how to protect national economies from the effects of COVID-19. Unfortunately, the role that private-sector debt plays in the U.S. economy makes it extremely difficult to respond to a crisis like this one.

Bollyky, T. J., & Bown, C. P. (2020). The Tragedy of Vaccine Nationalism: Only Cooperation Can End the Pandemic Essays. *Foreign Affairs*, 99(5), 96–109. <https://heinonline.org/HOL/P?h=hein.journals/fora99&i=938>

First Published: November 2020

Abstract:

The article criticizes the nationalist approach used by countries to acquire vaccines against coronavirus because of the 'global' nature of the problem and the risks of current vaccine research and production resulting a classic prisoner dilemma game. Contrary to the current "my country first" approach, the article emphasizes the importance of cooperation considering the unavoidable global feature of vaccine supply chains. Vaccine nationalism is contrary to every country's economic, strategic, and health interests. Political leaders representing at least half of global vaccine-manufacturing capacity must cooperate and make the ball rolling.

Brenner, R. (2020). Escalating plunder. *New Left Review* 123, May- June 2020, retrieved from <https://newleftreview.org/issues/II123/articles/robert-brenner-escalating-plunder>

Abstract:

In the US, amid soaring unemployment, loss of health insurance and rising poverty, a \$4 trillion hand-out to capital, with Biden's party and Trump's shoulder to shoulder. Robert Brenner analyses the Covid-19 bailout in the broader context of a faltering productive economy and growing elite predation.

Chen C., Dasgupta, S., Huynh, T. D. & Xia, Y. (2020). Were Stay-at-Home Orders During Covid-19 Harmful for Business? – The Market's View. *Covid Economics* 32, 26-60. Available at CEPR at <https://cepr.org/file/9252/download?token=UvHyo3s6>

First Published: 26 June 2020

Abstract:

We study the market reactions following staggered lockdown events across U.S. states during Covid-19. We find that returns on firms located in lockdown states are higher following the lockdown. We interpret these market reactions as reflecting updated beliefs of market participants in the light of events that follow the lockdowns, such as compliance with stay-at-home orders. The effect is (a) only significant when the firm's county has a high number of infections, (b) larger for firms in essential industries, and (c) larger for states with Democratic trifecta. While lockdown extension announcements are associated with negative market reactions, the reaction is still positive when the county's number of infections is high. These findings suggest that the market perceives Non-Pharmaceutical Interventions, when effective, to be beneficial for businesses.

Debelle, G. (2020). The Reserve Bank of Australia's policy actions and balance sheet. *Economic Analysis and Policy*, 68, 285–295.

<https://doi.org/10.1016/j.eap.2020.10.001>

First Published: 9 October 2020

Abstract:

The Australian economy has been significantly affected by the Covid-19 virus and the associated health policy actions. This has warranted a comprehensive policy response from both fiscal and monetary policy. The monetary policy response has been directed at supporting households and businesses by keeping funding costs low and ensuring credit is available. The monetary policy actions have worked as expected by lowering the key interest rate benchmarks in the economy to historically low levels, which has been transmitted through to historically low borrowing rates for households and businesses, as well as governments. Reproduced by permission of the Reserve Bank of Australia.

Desai, D., & Randeria, S. (2020). Unfreezing unspent social special-purpose funds for the Covid-19 crisis: Critical reflections from India. *World Development*, 136, no. 105138. <https://doi.org/10.1016/j.worlddev.2020.105138>

First Published: 12 August 2020

Abstract:

In India, the government launched a US\$22.6 billion financial support package for the poor and marginalized as a result of Covid-19. Approximately US\$ 4.2 billion (INR 310 billion) came from a vast pile of unspent social special-purpose funds. How and why did such a large volume of funds accumulate in the first place, and why did it take a public health emergency to release them? What might be the consequences of their use under such emergency conditions - especially for our understanding of governance and accountability in social welfare provision? This

paper presents a brief analysis of two preliminary case studies of specific social special-purpose funds in India. We rely on a handful of unstructured interviews and informal discussions with subnational government officials, civil society actors, trade union representatives, and local community leaders that began in January 2020, and which were pursued virtually following the lockdown. This is bolstered by analysis of primary documents, including Comptroller and Auditor General of India (CAG) reports, relevant laws, and contemporary press coverage. We argue that non-disbursement should be understood as a institutional matter, and not only as technical or implementation failure. Moreover, as such funds are likely to mushroom following Covid-19, our findings suggest that policymakers should focus on the institutional design, decision-making and accountability structures for the flow and distribution of Covid funds, rather than merely emphasising their collection. (C) 2020 The Author(s). Published by Elsevier Ltd.

Di Tommaso, M. R., Tassinari, M., Barbieri, E., & Marozzi, M. (2020). Selective industrial policy and “sustainable” structural change. Discussing the political economy of sectoral priorities in the US. *Structural Change and Economic Dynamics*, 54, 309–323. <https://doi.org/10.1016/j.strueco.2020.05.005>

First Published: 12 June 2020

Abstract:

With the 2008 economic crisis-and again with the outbreak of the coronavirus emergency in 2020-industrial policy has explicitly reappeared in the political agenda of many countries and regions. A common feature has been the demand and the adoption of selective policies aimed at promoting specific targets of the economy, such as particular industries, technologies, companies, or territories. Nevertheless, the theoretical framework adopted to legitimize and implement public action in this field has not evolved much in the last two decades: it appears weak, too vague, and often anachronistic, increasing the risk of substantial 'government failures'. By focusing on the US manufacturing system, this paper contributes to the political economy stream of the industrial policy literature by proposing new methods to make government intervention more effective, efficient, and oriented towards a sustainable structural change, as defined in the paper. (C) 2020 Elsevier B.V. All rights reserved.

Donaldson, C., & Mitton, C. (2020). Coronavirus: Where Has All the Health Economics Gone? *International Journal of Health Policy and Management*, 9(11), 466–468. <https://doi.org/10.34172/ijhpm.2020.108>

First Published: 22 June 2020

Abstract:

As the coronavirus disease 2019 (COVID-19) pandemic continues to unfold there is an untold number of trade-offs being made in every country around the globe. The

experience in the United Kingdom and Canada to date has not seen much uptake of health economics methods. We provide some thoughts on how this could take place, specifically in three areas. Firstly, this can involve understanding the impact of lockdown policies on national productivity. Secondly, there is great importance in studying trade-offs with respect to enhancing health system capacity and the impact of the mix of private-public financing. Finally, there are key trade-offs that will continue to be made both in terms of access to testing and ventilators which would benefit greatly from economic appraisal. In short, health economics could - and we would argue most certainly should play a much more prominent role in policy-making as it relates to the current as well as future pandemics.

Georgieva, K., & Gopinath, G. (2020). EMERGING STRONGER FROM THE GREAT LOCKDOWN: The managing director and the chief economist of the International Monetary Fund lay out a strategy for sustained recovery. *Foreign Policy*, 238, 34–38.

<http://go.gale.com/ps/i.do?p=AONE&sw=w&issn=00157228&v=2.1&it=r&id=GALE%7CA639172582&sid=googleScholar&linkaccess=abs>

First Published: 22 September 2020

Abstract:

This article suggests things required for a sustainable recovery of world economy after the Great Lockdown caused by the covid-19. A full recovery will not happen without a permanent medical solution and the related financial aspects need to be addressed. Recovery also requires ensuring workers have quick access to productive work opportunities. And long-term challenges such as climate change cannot be ignored. Sustained finance is necessary to achieve recovery.

Grundy-Warr, C., & Lin, S. (2020). COVID-19 geopolitics: silence and erasure in Cambodia and Myanmar in times of pandemic. *Eurasian Geography and Economics*, 1-18. <https://doi.org/10.1080/15387216.2020.1780928>

First Published: 16 June 2020

Abstract:

COVID-19 has become a global public health pandemic which requires scientific, technical, public policy and health system responses at multi-scales. COVID-19 is also a pandemic that is impacting socio-economic and political systems in profound ways. This paper briefly outlines why and how pandemics may expose uneven socio-economic geographies of vulnerability and risk, and also be thought of in relation to environmental and non-human challenges to our geopolitical map of territorial nation-states and sovereignties. In relation to Southeast Asia we argue that preexisting and ongoing political-economy linkages are shaping key responses to COVID-19. In particular, we consider the geopolitical and geoeconomic reasoning of Cambodia and Myanmar, and their relations with China. We reflect on the factors

that shape their national responses in response to the pandemic, characterized by certain silences and erasures to their local geographies.

Hein, E., & Martschin, J. (2020). The Eurozone in Crisis—A Kaleckian Macroeconomic Regime and Policy Perspective. *Review of Political Economy*. <https://doi.org/10.1080/09538259.2020.1831202>

First Published: 3 November 2020

Abstract:

The current Covid-19 Crisis 2020 has hit the Eurozone in a highly fragile situation, with a weak and asymmetric recovery from the Great Financial Crisis, the Great Recession and the following Eurozone Crisis. These crises have revealed the weaknesses of the macroeconomic policy institutions and strategies of the Eurozone based on New Consensus Macroeconomics (NCM). Applying a Kaleckian/post-Keynesian analysis of the demand and growth regimes to the EA-12 countries, we show that the internal imbalances within the EA-12 before the Eurozone have been externalised since then. Most of the countries and the EA-12 as a whole have now turned export-led mercantilist and thus highly vulnerable to fluctuations in world demand. For an economic policy alternative we turn towards Kalecki's macroeconomic policy proposals for achieving and maintaining full employment in a capitalist economy by government deficit expenditures, in combination with re-distribution policies in favour of labour and low-income households, assisted by central banks targeting low interest rates. This approach is then applied to the Eurozone, in order to derive a policy mix which should contribute to a more rapid recovery from the Covid-19 Crisis and to a medium- to long-run non-inflationary full employment domestic demand-led regime.

Iwuoha, V. C., Ezeibe, E. N., & Ezeibe, C. C. (2020). Glocalization of COVID-19 responses and management of the pandemic in Africa. *Local Environment*, 25(8), 641–647. <https://doi.org/10.1080/13549839.2020.1802410>

First Published: 5 August 2020

Abstract:

The study explores how glocalization of COVID-19 responses affects the management of the pandemic in Africa. Using data from 20 selected African countries, the study found that the reliance on local medicines alongside other salient global initiatives for containment of COVID-19 is effective in managing the pandemic in Africa. It concluded that despite the high vulnerabilities of African countries to COVID-19, the glocal approach has yielded positive outcomes by increasing the number of patients that recover from COVID-19 and scaling down the fatalities compared with the other regions.

Mazzucato, M. (2020). Capitalism after the Pandemic: Getting the Recovery Right Essays. *Foreign Affairs*, 99(6), 50–61.

<https://heinonline.org/HOL/P?h=hein.journals/fora99&i=1128>

First Published: December 2020

Abstract:

This article explains several conditions in contemporary capitalism that weaken government ability to fight against the pandemic. It proposes to rethink value, to prioritize long-term stakeholders, and to build an 'entrepreneurial state' in the current capitalist system for a right recovery after the pandemic.

Maffettone, P. & Oldani, C. (2020). COVID-19: A Make or Break Moment for Global Policy Making, *Global Policy*, 11(4), 501-507.

<https://onlinelibrary-wiley-com.proxy.lib.uwaterloo.ca/doi/10.1111/1758-5899.12860>

First Published: 18 August 2020

Abstract:

The COVID-19 pandemic poses an unprecedented set of challenges to governments, policy makers and citizens; lockdowns and social distancing measures generate significant economic losses, fuel public expenditures and deficits and will no doubt significantly boost public debts. The burden of such measures is also likely to be disproportionately felt by the worse-off members of society and will weigh heavily on future generations. This is both unfair and runs the risk of politically destabilizing the recovery process. To avoid these outcomes unconventional policy measure such as taxes on private wealth and digital economic activities, but also public debt monetization, should be considered. From a political perspective, governments should realize that policy coordination is the only successful exit strategy following a systemic economic shock. While the EU is moving faster than we are accustomed to, it still seems unable to respond quickly enough given the nature of the circumstances. In this picture, the G-20, provided it acts quickly over the coming months, could emerge as the sole global policy forum left on the playing field that can avoid that national interests will prevail eventually producing collectively sub-optimal results in the long-run.

Micklethwait, J., & Woolridge, A. (2020). *The Wake-Up Call: Why the Pandemic has Exposed the Weakness of the West, and How to Fix It*. HarperVia: Short Books.

First Published: 15 September 2020

Abstract:

The Covid-19 pandemic has revealed that governments matter again, that competent leadership is the difference between living and dying. A few governments proved adept at handling the crisis while many others failed. Are Western governments healthy and strong enough to keep their citizens safe from

another virulent virus—and protect their economies from collapse? Is global leadership passing from the United States to Asia—and particularly China?

The Wake-Up Call addresses these urgent questions. Journalists and longtime collaborators John Micklethwait and Adrian Wooldridge identify the problems Western leaders face, and outline a detailed plan to help them become more vigilant, better prepared, and responsive to disruptive future events.

The problems that face us are enormous; as The Wake-Up Call makes clear, governments around the world must re-engineer the way they operate to successfully meet the challenges ahead.

Mishra, P. (2020, July 16). Flailing States. *London Review of Books*, 42(14).

<https://lrb.co.uk/the-paper/v42/n14/pankaj-mishra/flailing-states>

First Published: July 14, 2020

Abstract:

Anglo-America's dingy realities – deindustrialisation, low-wage work, underemployment, hyper-incarceration and enfeebled or exclusionary health systems – have long been evident. Nevertheless, the moral, political and material squalor of two of the wealthiest and most powerful societies in history still comes as a shock to some.

Murphy R. T.(2020). East and West, *New Left Review* 122, March–April 2020,

retrieved from

<http://newleftreview.org/issues/II122/articles/r-taggart-murphy-east-and-west-76ba12e6-a597-495b-83c6-6e56479ebc5c>

Abstract:

The chaotic Anglo-American reactions to COVID–19 contrasted with the seemingly more successful East Asian regimes, in all their variation.

* It identified the Confucius-alike thinking in East - which include willingness to trust experts and hypersensitivity to the threat of disorder - as the key factor. The article gave specific attention to Japan's interventions in the pandemic.

Ojong, N. (2020, June). The COVID-19 Pandemic and the Pathology of the Economic and Political Architecture in Cameroon. *Healthcare*, 8(2), 176.

<https://doi.org/10.3390/healthcare8020176>

First Published: 17 June 2020

Abstract:

This article examines the factors restricting an effective response to the COVID-19 pandemic in Cameroon. It argues that structural adjustment policies in the 1980s and 1990s as well as corruption and limited investment in recent times have severely weakened the country's health system. This article also emphasises the interconnection between poverty, slums, and COVID-19. This interconnection

brings to the fore inequality in Cameroon. Arguably, this inequality could facilitate the spread of COVID-19 in the country. This article draws attention to the political forces shaping the response to the pandemic and contends that in some regions in the country, the lack of an effective response to the pandemic may not necessarily be due to a lack of resources. In so doing, it critiques the COVID-19 orthodoxy that focuses exclusively on the pathology of the disease and advocates “technical” solutions to the pandemic, while ignoring the political and socio-economic forces that shape the fight against the pandemic. At times, medical supplies and other forms of assistance may be available, but structural violence impairs access to these resources. Politics must be brought into the COVID-19 discourse, as it shapes the response to the pandemic.

Park, N. (2020). Fostering Trust in Government During a Pandemic: The Case of South Korea. *Asia-Pacific Journal - Japan Focus*, 18(14).

<https://apjif.org/2020/14/Park.html>

First Published: 15 July 2020

Abstract:

With mass-scale testing and extensive contact-tracing, South Korea’s response to the COVID-19 pandemic has been among the strongest in the world. This success has often been credited to the Korean public’s cultural willingness to trust their government and put up with measures that supposedly infringed on their liberties and privacy. While the trust has indeed been important, the reductive attempts to locate the source of the people’s trust in Korea’s Confucian heritage, homogeneous society, or deferential culture are misplaced. Contrary to the orientalist caricature, South Korea’s political culture is marked by low trust in government and deep polarization along ideological lines, making it an obstacle to be overcome rather than a foundation for success. This paper will analyze the measures taken by the Moon Jae-in administration to manage the fractious politics surrounding the outbreak and foster the public trust in the government’s response, and also explore the limits of such measures.

Petrunenko, I., & Podtserkovnyi, O. (2020). TRANSFORMATION OF THE STRATEGY OF STATE ECONOMIC POLICY IN MODERN CONDITIONS. *Baltic Journal of Economic Studies*, 6(3), 107–113.

<https://doi.org/10.30525/2256-0742/2020-6-3-107-113>

First Published: 5 August 2020

Abstract:

Complex and contradictory processes of modern social transformations and the need to overcome the crisis in the economy require the appropriate influence of the state and a clear system of socio-economic management through the formation and implementation of effective state economic policy. The main elements of economic

policy are financial and credit, budgetary, scientific and technical, structural, social, investment, agricultural, regional, foreign economic policy. The implementation of state economic policy is considered in terms of the relationship between social problems and the state. Therefore, the purpose of the article is to study the essence, tools and methods of state economic policy in modern conditions. It is also necessary to identify the main risks and features of further development of state economic policy of individual states in a global imbalance and crisis. The theoretical part is devoted to the study of the essence of state economic policy, theoretical and practical aspects of its organization in the state, as well as tools that can be used by the state. The resulting part is devoted to the consideration of the situation, in which the world economy has found itself in 2020 in the conditions of the economic COVID-19 crisis. General forecasts have not provided to individual states because it has been impossible to predict the end of the pandemic and the return of the world to normal life. However, it is clear that the world economy has undergone irreversible processes that will synergistically affect different states in different ways. The crisis has hit a significant number of industries, including tourism, logistics, hotel business, the crisis has been felt in world markets: oil prices have collapsed, as well as the stock markets. Undoubtedly, there are areas with a rapid growth, especially the pharmaceutical industry and retail, online delivery services, IT entertainment and communications industry, information marketing business and education and training services. It is likely that the indicators of economic development in the states by the end of the year will be better than the results of the first half of the year. The basic forecast of economic world development assumes a sharp growth of the economy after a short recession after quarantine. The financial capabilities of the EU states vary considerably, but each state must pursue counter-cyclical policies aimed at stabilizing its own economy. The answer to the question of what kind of crisis response policy they can afford depends on the fiscal policy of the states before the crisis. In economically developed states, where emergency measures have been introduced, governments and central banks issue trillions of dollars in government spending, social support of citizens, and interest-free business loans to limit the economic damage of quarantine. At the same time, in Latin America and Southeast Asia, total quarantine is impossible in multi-million cities. Such states have a triple effect of suffering from the virus, the environment and poverty. States dependent on the export of natural resources and raw materials, when faced with the crisis, are forced to sell them for nothing, so they will suffer great losses. More than 150 states have set up anti-crisis headquarters and are taking anti-crisis measures. The authors have also tried to predict how largescale the global economic crisis will be for Ukraine, what consequences await it, and what measures need to be taken to overcome it.

Spash, C. L. (2020). 'The economy' as if people mattered: revisiting critiques of economic growth in a time of crisis. *Globalization 0*(0), 1–18.

<https://doi.org/10.1080/14747731.2020.1761612>

First Published: 20 May 2020

Abstract:

Coronavirus (COVID-19) policy shut down the world economy with a range of government actions unprecedented outside of wartime. In this paper, economic systems dominated by a capital accumulating growth imperative are shown to have had their structural weaknesses exposed, revealing numerous problems including unstable supply chains, unjust social provisioning of essentials, profiteering, precarious employment, inequities and pollution. Such phenomena must be understood in the context of long standing critiques relating to the limits of economic systems, their consumerist values and divorce from biophysical reality. Critical reflection on the Coronavirus pandemic is combined with a review of how economists have defended economic growth as sustainable, Green and inclusive regardless of systemic limits and multiple crises – climate emergency, economic crash and pandemic. Instead of rebuilding the old flawed political economy again, what the world needs now is a more robust, just, ethical and equitable social-ecological economy.

Wallace, R., Liebman, A., Chaves, F. L., & Wallace, R. (2020, May 1). COVID-19 and Circuits of Capital. *Monthly Review*.

<https://monthlyreview.org/2020/05/01/covid-19-and-circuits-of-capital/>

First Published: 1 May 2020

No original Abstract provided.

* This article provides a general theory of neoliberal disease emergence, including China, and accordingly a general program of intervention.

Watkins, S. (2020). Politics and Pandemics, *New Left Review*, 125, New Left Review.

Retrieved from

<http://newleftreview.org/issues/ii125/articles/susan-watkins-politics-and-pandemics>

First Published: October 2020

Abstract:

As the 2020 US election looms, how to assess the political fall-out of COVID-19 to date, across a world landscape of varying state capacities and social formations? Xi and Modi, Vizcarra and Bolsonaro, Merkel and Trump in comparative perspective.

Zala, D., Mosweu, I., Critchlow, S., Romeo, R., & McCrone, P. (2020). Costing the COVID-19 Pandemic: An Exploratory Economic Evaluation of Hypothetical Suppression Policy in the United Kingdom. *Value in Health*, 23(11), 1432–1437.

<https://doi.org/10.1016/j.jval.2020.07.001>

First Published: 27 August 2020

Abstract:

Objective: This study aims to cost and calculate the relative cost-effectiveness of the hypothetical suppression policies found in the Imperial College COVID-19 Response Team model. **Methods:** Key population-level disease projections in deaths, intensive care unit bed days, and non-intensive care unit bed days were taken from the Imperial College COVID-19 Response Team report of March 2020, which influenced the decision to introduce suppression policies in the United Kingdom. National income loss estimates were from a study that estimated the impact of a hypothetical pandemic on the UK economy, with sensitivity analyses based on projections that are more recent. Individual quality-adjusted life-year (QALY) loss and costed resource use inputs were taken from published sources. **Results:** Imperial model projected suppression policies compared to an unmitigated pandemic, even with the most pessimistic national income loss scenarios under suppression (10%), give incremental cost-effectiveness ratios below 50 000 per QALY. Assuming a maximum reduction in national income of 7.75%, incremental cost-effectiveness ratios for Imperial model projected suppression versus mitigation are below 60 000 per QALY. **Conclusions:** Results are uncertain and conditional on the accuracy of the Imperial model projections; they are also sensitive to estimates of national income loss. Nevertheless, it would be difficult to claim that the hypothetical Imperial model-projected suppression policies are obviously cost-ineffective relative to the alternatives available. Despite evolving differences between government policy and Imperial model-projected suppression policy, it is hoped this article will provide some early insight into the trade-offs that are involved.

Hegemony

Norrlöf, C. (2020). Is COVID-19 the end of US hegemony? Public bads, leadership failures and monetary hegemony. *International Affairs*, 96(5), 1281–1303.

<https://doi.org/10.1093/ia/iaa134>

First Published: 1 September 2020

Abstract:

COVID-19 is the most invasive global crisis in the postwar era, jeopardizing all dimensions of human activity. By theorizing COVID-19 as a public bad, I shed light on one of the great debates of the twentieth and twenty-first centuries regarding the relationship between the United States and liberal international order (LIO). Conceptualizing the pandemic as a public bad, I analyze its consequences for US hegemony. Unlike other international public bads and many of the most important public goods that make up the LIO, the COVID-19 public bad not only has some degree of rivalry but can be made partially excludable, transforming it into more of a club good. Domestically, I demonstrate how the failure to effectively manage the COVID-19 public bad has compromised America's ability to secure the health of its citizens and the domestic economy, the very foundations for its international leadership. These failures jeopardize US provision of other global public goods. Internationally, I show how the US has already used the crisis strategically to reinforce its opposition to free international movement while abandoning the primary international institution tasked with fighting the public bad, the World Health Organization (WHO). While the only area where the United States has exercised leadership is in the monetary sphere, I argue this feat is more consequential for maintaining hegemony. However, even monetary hegemony could be at risk if the pandemic continues to be mismanaged.

Consequence and Impact

- General

Bailey, Z. D., & Moon, J. R. (2020). Racism and the Political Economy of COVID-19: Will We Continue to Resurrect the Past? *Journal of Health Politics, Policy and Law*, 45(6), 937–950. <https://doi.org/10.1215/03616878-8641481>

First Published: 1 December 2020

Abstract:

COVID-19 is not spreading over a level playing field; structural racism is embedded within the fabric of American culture, infrastructure investments, and public policy and fundamentally drives inequities. The same racism that has driven the systematic dismantling of the American social safety net has also created the policy recipe for American structural vulnerability to the impacts of this and other pandemics. The Bronx provides an important case study for investigating the historical roots of structural inequities showcased by this pandemic; current lived experiences of Bronx residents are rooted in the racialized dismantling of New York City's public infrastructure and systematic disinvestment. The story of the Bronx is repeating itself, only this time with a novel virus. To address the root causes of inequities in cases and deaths due to COVID-19, we need to focus not just on restarting the economy but also on reimagining the economy, divesting of systems rooted in racism, and the devaluation of Black and Brown lives.

Bugra, A., Gurkaynak, R., Keyder, C., Palat, R. A., Pamuk, S., & Dincer, E. M. (2020). New Perspectives on Turkey roundtable on the COVID-19 pandemic: Prospects for the international political economic order in the post-pandemic world. *New Perspectives on Turkey*, 63, 138–167. <https://doi.org/10.1017/npt.2020.23>

First Published: 21 September 2020

Abstract:

This article is a note for the roundtable meeting on the covid-19 pandemic among scholars.

Cline-Cole, R. (2020). Socially distanced capitalism in a time of coronavirus. *Review of African Political Economy*, 47(164), 169–196. <https://doi.org/10.1080/03056244.2020.1814627>

First Published: 14 September 2020

Abstract:

In theory, all of us are vulnerable to coronavirus, but in practice how well we fare has to do with what you could call pre-existing conditions that are not only medical but economic, social, political and racial – and the pandemic, which is also an economic catastrophe, has made these differences glaringly clear. (Solnit 2020)

The pandemic may have come as a surprise for some, but it is perhaps far less a surprise to those who were already marked as surplus to the movements of power and capital and security, those already vulnerable people made doubly (trebly? more?) so in the pandemic: the disabled, the elderly, the poor, the immune-compromised, the homeless, the prisoner, the refugee, the asylum seeker, the colonized, and so on. (Ironstone 2020)

Fernando, J. L. (2020). The Virocene Epoch: The vulnerability nexus of viruses, capitalism and racism. *Journal of Political Ecology*, 27(1), 635–684.

<http://doi.org/10.2458/v27i1.23748>.

First Published: 16 July 2020

Abstract:

COVID-19 has ushered in a new planetary epoch—the Virocene. In doing so, it has laid bare the limits of humanity's power over nature, exposing the vulnerability of 'normal' ways of living and their moral and pragmatic bankruptcy in coping with those vulnerabilities. 'Normal' is powerless against the virus and has not worked for a majority of the world's human and non-human population. Whatever new normal humanity fashions depends on the socio-ecological change set in motion by mutations between human and non-human species. The outcomes of society's responses to the pandemic depend on how human agency, as an embodiment of social, ecological, and metaphysical relations, transforms the relations now shaped by capitalism and racism—the two mutually reinforcing processes at the root of the Virocene's social and ecological vulnerabilities. A deeper understanding of vulnerabilities is necessary to avoid recreating a 'new normal' that normalizes the current oppressive and vulnerable social order, while inhibiting our ability to transform the world. At the same time, the sweeping possibilities of alternative ways of organizing humanity's mutual wellbeing and nature lie at our fingertips. The emancipatory political consciousness, rationalities, and strategies inherent in such intuitively sensible and counter-hegemonic approaches, first and foremost, are matters of justice, embodied in the power that shapes human-nature metabolism. The Virocene is thus a battleground for social and ecological justice. To be effective partners in these struggles for justice, political ecology needs a universal perspective of social and ecological justice that functions both as a form of critical inquiry—that is, as a way to understand how social and ecological inequalities and justices arise and function—and as a form of critical praxis—that is, as a way to reclaim and transform capitalism and racism's power in valuing and organizing social and ecological well-being.

Ghosh, J. (April 20, 2020). The Pandemic and the Global Economy. *Dissent Magazine*.

Retrieved from

https://www.dissentmagazine.org/online_articles/the-pandemic-and-the-global-economy

First Published: April 20, 2020

Abstract:

Developing countries face collapsing international trade, falling remittances, sharp reversals of capital flows, and currency depreciation. Only bold policies—debt relief, international financing, planning, and more—will avert further catastrophe.

Karabag, S. F. (2020). An unprecedented global crisis! the global, regional, national, political, economic and commercial impact of the coronavirus pandemic. *Journal of Applied Economics and Business Research*, 10(1), 1-6.
<http://urn.kb.se/resolve?urn=urn:nbn:se:liu:diva-164905>

First Published: 31 March 2020

Abstract:

The proliferation of the coronavirus has created a global, regional, national, political, societal, economic and commercial crisis. The coronavirus crisis not only can be characterized as a disruptive period of instability, uncertainty, and danger but also can be perceived as a period of accelerated diffusion of digital technologies, micro-level initiatives, and a consideration of established resource-intensive forms. This paper discusses the possible impact of coronavirus pandemic crisis in the short and long term and call for research in many social and technical science fields such as political science, economics, business, management and technology management. By this paper, I intend to foster an exchange of theoretical ideas and empirical research across these topics at JAEBR and other leading journals.

Karim, M. R., Islam, M. T., & Talukder, B. (2020). COVID-19's impacts on migrant workers from Bangladesh: In search of policy intervention. *World Development*, 136, no. 105123. <https://doi.org/10.1016/j.worlddev.2020.105123>

First Published: 1 August 2020

Abstract:

Migrant workers play a significant role in the economy of Bangladesh, pumping approximately USD15 billion into the economy that directly contributes to the socio-economic development of Bangladesh every year. These workers and their dependents are in a socially vulnerable and economically difficult situation due to the dire impacts of the COVID-19. Migrant workers from Bangladesh in other countries are facing adverse impacts such as unemployment, short working hours, isolation, poor quality of living, social discrimination and mental pressure while their dependents at home are facing financial crisis due to the limited or reduced cash flow from their working relatives. A significant number of migrant workers have been sent back to Bangladesh and many are in constant fear of being sent back due to the impacts of COVID-19 in their host countries. Thus, COVID-19 intensifies

numerous socio-economic crises such as joblessness, consumption of reserve funds by family members, and shrinking of the country's remittance inflow. In this situation, the most urgent and important need is to give financial security and social safety to the workers abroad and those who have returned to Bangladesh. Apart from diplomatic endeavors to maintain the status quo of policy, the government of Bangladesh may take initiatives to provide financial support to these workers as a short-term strategy to overcome hardships during the pandemic and design a comprehensive plan with a detailed database of all migrant workers to create a need-based and skilled workforce as a long-term solution. These strategies can mitigate the impacts of COVID-19 at present and address migration related problems in future.

Ko, J. (2020). Consumption Risk Sharing in East Asia and Economic, Social, and Political Globalization. *Seoul Journal of Economics*, 33(2).

<https://ssrn.com/abstract=3615424>

First Published: 2 June 2020

Abstract:

This study investigates the relationship between economic, social, and political globalization and consumption risk sharing in East Asia by utilizing the 2019 version of the KOF globalization indices. To this end, this study uses the Association of Southeast Asian Nations and the Eurozone as comparison regions. Findings show that economic and social globalization contributed to the improvements in consumption risk sharing among East Asian countries in 1970-2017, but political globalization did not. This result implies that the collapse of economic and social networks resulting from the COVID-19 pandemic might have a negative effect on consumption risk sharing in East Asia. Differences in the effects between de facto and de jure globalization on risk sharing and changes in the effect of globalization on risk sharing before and after the 1997-1998 Asian financial crisis are also discussed.

Legrain, P. (2020). Will the Coronavirus Kill Globalization? *Foreign Policy*, 236, 23-25.

<https://login.proxy.lib.uwaterloo.ca/login?qurl=http://search.ebscohost.com.proxy.lib.uwaterloo.ca/login.aspx?direct=true&db=bsh&AN=142727539&site=ehost-live&scope=site>

First Published: 1 April 2020

Abstract:

The article focuses on potential economic impact of the coronavirus crisis. It mentions coronavirus crisis has highlighted the downsides of extensive international integration while fanning fears of foreigners and providing legitimacy for national restrictions on global trade and flows of people. It also mentions sorts

of businesses have suddenly realized the risks of relying on complex global supply chains that are specific not just to China and travel ban on most arrivals from Europe that U.S. President Donald Trump announced on March 11, 2020 is particularly broad but far from unique. It offers information on the fragile truce in the U.S.-China trade war, the perils of producing in China remain.

Onyishi, C. J., Ejike-Alieji, A. U. P., Ajaero, C. K., Mbaegbu, C. C., Ezeibe, C. C., Onyebueke, V. U., Mbah, P. O., & Nzeadibe, T. C. (2020). COVID-19 Pandemic and Informal Urban Governance in Africa: A Political Economy Perspective. *Journal of Asian and African Studies*. <https://doi.org/10.1177/0021909620960163>

First Published: 30 September 2020

Abstract:

The outbreak and spread of coronavirus disease (COVID-19) is probably the most serious global challenge since World War II. While research has paid considerable attention to the technical, epidemiological and public health aspects of the pandemic in Africa, it neglects the social, economic and political dimensions. Relying on analysis of data on trends of COVID-19 infections from the World Health Organization and Africa Centres for Disease Control and Prevention, and a rapid review of available international and national policy/programme documents on COVID-19 control responses in Africa, this study assessed the extant protocols and responses to COVID-19 in relation to urban governance principles. Utilizing the political economy framework, the social conditions of informal labour and business activities during the COVID-19 pandemic are explored with accession to social habitus of informality. The paper argues that in as much as the COVID-19 pandemic is a pervasive health problem it should be treated more as a social and political economy challenge given the large informal nature of urbanism in Africa. The study concludes that urban governance that incorporates collective organization, community groups, non-state and informal actors offers scope in the battle against COVID-19 in Africa. Rethinking African urbanism in line with the principles of the Global Campaign on Urban Governance is also canvassed.

Ozili, P. K. (n.d.). COVID-19 pandemic and economic crisis: The Nigerian experience and structural causes. *Journal of Economic and Administrative Sciences*. <https://doi.org/10.1108/JEAS-05-2020-0074>

First Published: 2 October 2020

Abstract:

Purpose: This paper analyses the COVID-19 situation in Nigeria, its effect on the economy and the structural causes that worsened the coronavirus (COVID-19) crisis.

Design/methodology/approach: This paper uses simple descriptive analysis to examine the COVID-19 situation in Nigeria.

Findings: The findings reveal that the economic downturn in Nigeria was triggered by a combination of declining oil price and spillovers from the COVID-19 outbreak, which not only led to a fall in the demand for oil products but also stopped economic activities from taking place when social distancing policies were enforced. The government responded to the crisis by providing financial assistance to businesses and a small number of households that were affected by the coronavirus (COVID-19) outbreak. The monetary authority adopted accommodative monetary policies and offered a targeted 3.5 trillion loan support to some sectors. These efforts should have prevented the economic crisis from occurring but it did not. Economic agents could not freely engage in economic activities for fear of contracting the COVID-19 disease that was spreading very fast at the time.

Practical implications: The implication of the study is that policymakers should pay attention to three areas of the economy for economic and structural reform. One, policymakers should introduce economic reforms to diversify the economy and reduce Nigeria's dependence on revenue from crude oil export. Two, policymakers in Nigeria should invest in healthcare infrastructure to improve the ability of the national health system to withstand the outbreak of contagious diseases. Three, there is also a need to build appropriate digital infrastructure to facilitate the transition from "face-to-face" business activities to a "digital or online" business activities, which can help to grow the digital economy. Also, policymakers should use legislation to create a robust social welfare safety net for all citizens particularly for unemployed citizens and poor households. Originality/value This is the first paper that looks at the economic implication of COVID-19 in a West African country.

Reinhart, C., & Reinhart, V. (2020). The Pandemic Depression: The Global Economy Will Never Be the Same. *Foreign Affairs*, 99(5), 84.

<https://www.foreignaffairs.com/articles/united-states/2020-08-06/coronavirus-depression-global-economy>

First Published: 13 August 2020

Abstract (no abstract provided):

*This article assesses the consequence of the pandemic with three indicators: exports (both in volume and commodity price), unemployment, and regressive distribution. It emphasizes the significant differences of the pandemic with previous economic crisis and looks the some response both nationally and multilaterally. Central banks were doing a quick job but is still not sufficient, partly because the policy space is already limited by economic conditions and previous policy interventions. Globalization is already into reverse and the pandemic will deepen it with the rising discontents against globalization and support for nationalist populism.

Sen, S. (2020). The pandemic under siege: A view from the Gaza Strip. *World Development*, 135, no. 105063.

<https://doi.org/10.1016/j.worlddev.2020.105063>

First Published: 10 July 2020

Abstract:

In this article I argue that while the COVID-19 outbreak is at its early stages in the Gaza Strip, the Palestinian coastal enclave is particularly vulnerable to its effects - not least due to the multiplicity of existing development challenges that have resulted from an ongoing Israeli and Egyptian-imposed blockade. With the economy at a standstill, the Palestinian governing authority has limited financial resources to (re)build key sanitation, hygiene, waste treatment and water supply infrastructure. These (infrastructural) inadequacies, while already a public health concern before the onset of the pandemic, now renders Gaza particularly vulnerable to the spread of viruses and diseases. Additionally, the limited movement of goods because of the siege has led to an acute shortage of medical supplies and equipment that are essential for combating a pandemic. Nonetheless, the COVID-19 outbreak is also "unique" in that it presents Gaza with a crisis that has little to do with the hostilities that define the politics of Israel-Palestine. Yet, the potential of a widespread outbreak also lays bare to the development challenges that Gaza faces as a result of the conflict. This, I conclude, provides an opportunity for the donor community to, under pretext of combating the pandemic, remedy some of the consequences of the conflict and siege without having to contend with the (political) stigma of doing so.

Tooze, A. (2020, April 4). Shockwave. *London Review of Books*, 42(08).

<https://www.lrb.co.uk/the-paper/v42/n08/adam-tooze/shockwave>

First Published: 16 April 2020

No original Abstract provided

* This article provides an analysis of the political economic impact of the pandemic for the world economy, addressing also pre-pandemic economic conditions and how the pandemic may influence them and bring possible new changes.

Walt, S. M., Niblett, R., Mahbubani, K., Ikenberry, G. J., O'Neil, S. K., Menon, S., Nye, J. S. J., Allen, J. R., Garrett, L., Haass, R. N., Schake, K., & Burns, N. (2020). After the Coronavirus. *Foreign Policy*, 236, 9–13.

<https://login.proxy.lib.uwaterloo.ca/login?qurl=http://search.ebscohost.com.proxy.lib.uwaterloo.ca/login.aspx?direct=true&db=bsh&AN=142727536&site=ehost-live&scope=site>

First Published: April 1 2020

Abstract:

The article discusses the approach of several global thinkers on the impact of coronavirus pandemic on the world economy. Topics discussed include coronavirus

pandemic will strengthen the state and reinforce nationalism, U.S. population has lost faith in globalization and international trade and free trade agreements are toxic, with or without U.S. President Donald Trump and shock to the world's financial and economic system is the recognition that global supply chains and distribution networks are deeply vulnerable to disruption. It also mentions transnational threats like the coronavirus and climate change, it is not enough to think of U.S. power over other nations.

- Quantitative Assessment

Atkeson, A. (2020). *What will be the economic impact of covid-19 in the Us? Rough estimates of disease scenarios* (Working Paper No. w26867). National Bureau of Economic Research. <http://www.nber.org/papers/w26867> or <https://doi.org/10.3386/w26867>

First Published: March 2020

Abstract:

This note is intended to introduce economists to a simple SIR model of the progression of COVID-19 in the United States over the next 12-18 months. An SIR model is a Markov model of the spread of an epidemic in a population in which the total population is divided into categories of being susceptible to the disease (S), actively infected with the disease (I), and recovered (or dead) and no longer contagious (R). How an epidemic plays out over time is determined by the transition rates between these three states. This model allows for quantitative statements regarding the tradeoff between the severity and timing of suppression of the disease through social distancing and the progression of the disease in the population. Example applications of the model are provided. Special attention is given to the question of if and when the fraction of active infections in the population exceeds 1% (at which point the health system is forecast to be severely challenged) and 10% (which may result in severe staffing shortages for key financial and economic infrastructure) as well as the cumulative burden of the disease over an 18 month horizon.

Baker, S. R., Bloom, N., Davis, S. J., & Terry, S. J. (2020). *Covid-induced economic uncertainty* (Working Paper No. w26983). National Bureau of Economic Research. <http://www.nber.org/papers/w26983> or <https://doi.org/10.3386/w26983>

First Published: April 2020

Abstract:

Assessing the economic impact of the COVID-19 pandemic is essential for policymakers, but challenging because the crisis has unfolded with extreme speed. We identify three indicators – stock market volatility, newspaper-based economic

uncertainty, and subjective uncertainty in business expectation surveys – that provide real-time forward-looking uncertainty measures. We use these indicators to document and quantify the enormous increase in economic uncertainty in the past several weeks. We also illustrate how these forward-looking measures can be used to assess the macroeconomic impact of the COVID-19 crisis. Specifically, we feed COVID-induced first-moment and uncertainty shocks into an estimated model of disaster effects developed by Baker, Bloom and Terry (2020). Our illustrative exercise implies a year-on-year contraction in U.S. real GDP of nearly 11 percent as of 2020 Q4, with a 90 percent confidence interval extending to a nearly 20 percent contraction. The exercise says that about half of the forecasted output contraction reflects a negative effect of COVID-induced uncertainty.

Drescher, K., Fessler, P., & Lindner, P. (2020). Helicopter money in Europe: New evidence on the marginal propensity to consume across European households. *Economics Letters*, 195, 109416.

<https://doi.org/10.1016/j.econlet.2020.109416>

First Published: 25 July 2020

Abstract:

The recent spread of COVID-19 has led to the worst economic crisis since the 1930s. To boost demand after the crisis, direct monetary transfers to households are being discussed. Using novel microdata from the Eurosystem Household Finance and Consumption Survey (HFCS), we study how much of such a transfer households would actually spend. We do so by exploiting the unique opportunity that the new wave of the survey included an experimental question to calculate the marginal propensity to consume from hypothetical windfall gains. Our results show that households on average spend between about 33% (the Netherlands) and 57% (Lithuania) of such a transfer. In all countries, answers are clustered at spending nothing, spending 50% and spending everything. Marginal propensities to consume decrease with income but are not as clearly related to wealth.

Fernandes, N. (2020). Economic effects of coronavirus outbreak (COVID-19) on the world economy. <https://ssrn.com/abstract=3557504> or <http://dx.doi.org/10.2139/ssrn.3557504>

First Published: 23 March 2020

Abstract:

This report discusses the economic impact of the Coronavirus/COVID-19 crisis across industries, and countries. It also provides estimates of the potential global economic costs of COVID-19, and the GDP growth of different countries. The current draft includes estimates for 30 countries, under different scenarios.

The report shows the economic effects of outbreak are currently being underestimated, due to over-reliance on historical comparisons with SARS, or the 2008/2009 financial crisis.

At the date of this report, the duration of the lockdown, as well as how the recovery will take place is still unknown. That is why several scenarios are used. In a mild scenario, GDP growth would take a hit, ranging from 3-6% depending on the country. As a result, in the sample of 30 countries covered, we would see a median decline in GDP in 2020 of -2.8%. In other scenarios, GDP can fall more than 10%, and in some countries, more than 15%.

Service-oriented economies will be particularly negatively affected, and have more jobs at risk. Countries like Greece, Portugal, and Spain that are more reliant on tourism (more than 15% of GDP) will be more affected by this crisis. This current crisis is generating spillover effects throughout supply chains. Therefore, countries highly dependent on foreign trade are more negatively affected. The results suggest that on average, each additional month of crisis costs 2.5-3% of global GDP.

Humphries, J. E., Neilson, C. A., & Ulyseas, G. (2020). Information frictions and access to the Paycheck Protection Program. *Journal of Public Economics*, 190, 104244. <https://doi.org/10.1016/j.jpubeco.2020.104244>

First Published: 21 August 2020

Abstract:

The Paycheck Protection Program (PPP) extended 669 billion dollars of forgivable loans in an unprecedented effort to support small businesses affected by the COVID-19 crisis. This paper provides evidence that information frictions and the "first-come, first-served" design of the PPP program skewed its resources towards larger firms and may have permanently reduced its effectiveness. Using new daily survey data on small businesses in the US., we show that the smallest businesses were less aware of the PPP and less likely to apply. If they did apply, the smallest businesses applied later, faced longer processing times, and were less likely to have their application approved. These frictions may have mattered, as businesses that received aid report fewer layoffs, higher employment, and improved expectations about the future.

Kansiime, M. K., Tambo, J. A., Mugambi, I., Bundi, M., Kara, A., & Owuor, C. (2021). COVID-19 implications on household income and food security in Kenya and Uganda: Findings from a rapid assessment. *World Development*, 137, 105199. <https://doi.org/10.1016/j.worlddev.2020.105199>

First Published: 1 January 2021

Abstract:

This study assessed implications of the Coronavirus Disease 19 (COVID-19) pandemic on household income and food security in two East African countries –

Kenya and Uganda, using online survey data from 442 respondents. Results show that more than two-thirds of the respondents experienced income shocks due to the COVID-19 crisis. Food security and dietary quality worsened, as measured by the food insecurity experience scale and the frequency of consumption of nutritionally-rich foods. The proportion of food insecure respondents increased by 38% and 44% in Kenya and Uganda respectively, and in both countries, the regular consumption of fruits decreased by about 30% during the COVID-19 pandemic, compared to a normal period (before the pandemic). Results from probit regressions show that the income-poor households and those dependent on labour income were more vulnerable to income shock, and had poorer food consumption during the COVID-19 pandemic compared to other respondent categories. As such, they were more likely to employ food-based coping strategies compared to those pursuing alternative livelihoods, who generally relied on savings. Farmers were less likely to experience worsened food security compared to other respondent categories who depended to a great extent on market sources for food. In both countries, participation in national social security schemes was less likely to mitigate respondents' income shock during the COVID-19 period. Conversely, membership in savings and loan groups was correlated with less likelihood of suffering income shocks and reduction in food consumption. The results suggest that ongoing and future government responses should focus on structural changes in social security by developing responsive packages to cushion members pushed into poverty by such pandemics while building strong financial institutions to support the recovery of businesses in the medium term, and ensuring the resilience of food supply chains particularly those making available nutrient-dense foods.

Noy, I., Doan, N., Ferrarini, B., & Park, D. (2020). Measuring the Economic Risk of Covid-19. *Global Policy* 11(4), 413-423. <https://doi.org/10.1111/1758-5899.12851>
First Published: 23 September 2020

Abstract:

We measure the economic risk of COVID-19 at a geo-spatially detailed resolution. In addition to data about the current prevalence of confirmed cases, we use data from 2014–2018 and a conceptual disaster risk model to compute measures for exposure, vulnerability, and resilience of the local economy to the shock of the epidemic. Using a battery of proxies for these four concepts, we calculate the hazard, the principal components of exposure and vulnerability to it, and of the economy's resilience (i.e. its ability of the recover rapidly from the shock). We find that the economic risk of this pandemic is particularly high in most of Sub-Saharan Africa, South Asia, and Southeast Asia. These results are consistent when comparing an ad hoc equal weighting algorithm for the four components of the index, an algorithm that assumes equal hazard for all countries, and one based on estimated weights

using previous aggregated disability-adjusted life years losses associated with communicable diseases.

Rizwan, M. S., Ahmad, G., & Ashraf, D. (2020). Systemic risk: The impact of COVID-19. *Finance Research Letters*, 36, 101682.

<https://doi.org/10.1016/j.frl.2020.101682>

First Published: 4 July 2020

Abstract:

Banking sectors across the globe are under immense stress due to the evolving COVID-19 situation and policy responses thereto. This study investigates how COVID-19 impacted the systemic risk in the banking sectors of eight of the most COVID-19 affected countries. We find a significant increase in systemic risk among the sample countries initially, while stagnancy (at an elevated level) is observed during April 2020 except for China, which is showing some recovery. By using spillover measures, we also identify systemically important institutions. The findings of this study testify to the benefits of policy responses in containing systemic risk.

Wang, Y., Wang, J., & Wang, X. (2020). COVID-19, supply chain disruption and China's hog market: a dynamic analysis. *China Agricultural Economic Review*. [ahead of print]

<https://doi.org/10.1108/CAER-04-2020-0053>

First Published: 26 June 2020

Abstract:

Purpose: The authors explicitly evaluate the dynamic impact of five most concerned supply chain disruption scenarios, including: (1) a short-term shortage and price jump of corn supply in hog farms; (2) a shortage of market hogs to packing facilities; (3) disruption in breeding stock adjustments; (4) disruption in pork import; and (5) a combination of scenario (1)–(4).

Design/methodology/approach: The agricultural supply chain experienced tremendous disruptions from the COVID-19 pandemic. To evaluate the impact of disruptions, the authors employ a system dynamics model of hog market to simulate and project the impact of COVID-19 on China hog production and pork consumption. In the model the authors explicitly characterize the cyclical pattern of hog market. The hog cycle model is calibrated using market data from 2018–2019 to represent the market situation during an ongoing African swine fever.

Findings: The authors find that the impacts of supply chain disruption are generally short-lived. Market hog transportation disruption has immediate impact on price and consumption. But the impact is smoothed out in six months. Delay in import shipment temporarily reduces consumption and raises hog price. A temporary increase of corn price or delay in breeding stock acquisition does not produce

significant impact on national hog market as a whole, despite mass media coverage on certain severely affected regions.

Originality/value: This is the first evaluation of short-term supply chain disruption on China hog market from COVID-19. The authors employ a system dynamics model of hog markets with an international trade component. The model allows for monthly time step analysis and projection of the COVID-19 impact over a five-year period. The results and discussion have far-reaching implications for agricultural markets around the world.

- Industry-specific

Ahmed, A., Chakraborty, D., & Bhattacharyya, R. (2020). The Recent Coronavirus (COVID-19) Pandemic: A Review of Issues for Indian Pharmaceutical Exports. *Foreign Trade Review*, 55 (3), 418-435.

<https://doi.org/10.1177%2F0015732520926329>

First Published: 29 May 2020

Abstract:

The world today is facing a major challenge in adjusting to the adverse effects of the Coronavirus (COVID-19) spread. Meeting the demand for several key drugs and preventive medical supplies has emerged as major concern in many countries. India has over the years consolidated its position as a major producer and exporter of not only bulk drugs and formulations but also other medical provisions and equipment. The present commentary makes an attempt to understand the possible trade opportunities for India's pharmaceutical sector in light of the recent export policy interventions. An analysis of the recent export policy adjustments reflects the evolving attitude of the country towards domestic risk perception and commitment to support other countries. The trade opportunities for India are analysed next with the help of select trade indices, and it appears that there is significant scope for enhancing India's global competitiveness in several product groups. The evolving trends have then been judged by exploring their plausible implications from a theoretical standpoint. It has been concluded that in order to meet the growing world demands for these products, India needs to enhance productivity of the upstream segments through a rigorous policy framework.

Chen, S., Igan, D., Pierri, N. & Presbitero, A. F. (2020). Tracking the Economic Impact of COVID-19 and Mitigation Policies in Europe and the United States. *Covid Economics*, 36, 1-24. Available at CEPR at

<https://cepr.org/file/9312/download?token=ly9u6sPQ>

First Published: 10 July 2020

Abstract:

We use high-frequency indicators to analyze the economic impact of COVID-19 in Europe and the United States during the early phase of the pandemic. We document that European countries and U.S. states that experienced larger outbreaks also suffered larger economic losses. We also find that the heterogeneous impact of COVID-19 is mostly captured by observed changes in people's mobility, while, so far, there is no robust evidence supporting additional impact from the adoption of non-pharmaceutical interventions. The deterioration of economic conditions preceded the introduction of these policies and a gradual recovery also started before formal reopening, highlighting the importance of voluntary social distancing, communication, and trust-building measures.

Goddard, E. (2020). The impact of COVID-19 on food retail and food service in Canada: Preliminary assessment. *Canadian Journal of Agricultural Economics/Revue canadienne d'agroeconomie*. [ahead of print]
<https://doi.org/10.1111/cjag.12243>

First Published: 6 May 2020

Abstract:

COVID-19 has imposed a series of unique challenges on the food retail and food service sectors in Canada. Almost overnight, the roughly 30% of the food dollar that Canadians have been spending on food away from home has shifted to retail.

Gray, R. S. (2020). Agriculture, transportation, and the COVID-19 crisis. *Canadian Journal of Agricultural Economics/Revue Canadienne d'agroeconomie*, 68(2), 239–243. <https://doi.org/10.1111/cjag.12235>

First Published: 21 April 2020

Abstract:

In this short paper, I assess how COVID-19-related disruptions in transportation services, as well as new demands for transportation services, could impact Canadian agricultural supply chains. The brief analysis reveals that agricultural access to bulk ocean freight, rail movement, and trucking has generally improved in the pandemic, bolstered by the reduced demand for these transportation services by other sectors of the economy. The intermodal containerized movement of grains and food products has seen some disruption from the lack of empty containers in North America. The widespread consumer adoption of physical distancing measures has vastly increased the demand for retail food pickup and delivery services to the point where these services are being rationed by long wait times. From a policy perspective, there is an apparent need for (a) continued supply chain monitoring and industry engagement, (b) the proactive development of strategies to deal with absenteeism and other potential threats to the supply chain, and (c) an assessment of the economic and health merits of providing additional public resources to provide greater access to grocery pickup and delivery services.

Guido, Z., Knudson, C., & Rhiney, K. (2020). Will COVID-19 be one shock too many for smallholder coffee livelihoods? *World Development*, 136, no. 105172.

<https://doi.org/10.1016/j.worlddev.2020.105172>

First Published: 6 September 2020

Abstract:

Coffee supports the livelihoods of millions of smallholder farmers in more than 52 countries, and generates billions of dollars in revenue. The threats that COVID-19 pose to the global coffee sector is daunting with profound implications for coffee production. The financial impacts will be long-lived and uneven, and smallholders will be among the hardest hit. We argue that the impacts are rooted in the systemic vulnerability of the coffee production system and the unequal ways the sector is organized: Large revenues from the sale of coffee in the Global North are made possible by mostly impoverished smallholders in the Global South. COVID-19 will accentuate the existing vulnerabilities and create new ones, forcing many smallholders into alternative livelihoods. This outcome, however, is not inevitable. COVID-19 presents an opportunity to rebalance the system that currently creates large profits on one end of the supply chain and great vulnerability on the other.

Mariolis, T., Rodousakis, N., & Soklis, G. (n.d.). The COVID-19 multiplier effects of tourism on the Greek economy. *Tourism Economics*, 1354816620946547.

<https://doi.org/10.1177/1354816620946547>

First Published: 4 August 2020

Abstract:

Using a multisectoral model and data from the Supply and Use Tables, this article estimates the COVID-19 multiplier effects of tourism on gross domestic product (GDP), total employment, and trade balance of the Greek economy. The results indicate that a-not-unexpected-decrease of international travel receipts in the range of 3.5 to 10.5 billion euros would lead to a decrease in GDP of about 2.0% to 6.0%, a decrease in the levels of employment of about 2.1% to 6.4% and an increase in the trade balance deficit of about 2.4 to 7.1 billion euros, respectively.

McEwan, K., Marchand, L., Shang, M., & Bucknell, D. (2020). Potential implications of COVID-19 on the Canadian pork industry. *Canadian Journal of Agricultural Economics/Revue Canadienne d'agroeconomie*, 68(2), 201–206.

<https://doi.org/10.1111/cjag.12236>

First Published: 21 April 2020

Abstract:

Canada and the United States have strong economic ties and form part of an integrated North American pork industry. Canada's pork industry is export-oriented, and the United States represents a key market for both live pigs and pork.

Pork value chain stakeholders include input suppliers, pig producers, transportation companies, slaughter plants, wholesalers, and retailers. There are three overriding areas of concern for the Canadian pork industry with respect to potential impacts of the current pandemic (COVID-19). The first is Canada/US trade and the ability to continue exporting Canadian live pigs and pork to the United States. The second is labor and the impact of potential absenteeism on all sectors of the pork value chain. The third is global trade, because Canada's pork industry relies heavily on exporting pork to markets around the world.

Weersink, A., von Massow, M., & McDougall, B. (2020). Economic thoughts on the potential implications of COVID-19 on the Canadian dairy and poultry sectors. *Canadian Journal of Agricultural Economics/Revue canadienne d'agroéconomie*. 68(2), 195–200. <https://doi.org/10.1111/cjag.12240>

First Published: 21 April 2020

Abstract:

The dumping of milk, the offering of hospitality size goods in grocery stores, and the closure of processing facilities are examples of the disruptions caused by the pandemic to the dairy, poultry, and egg sectors. These supply management sectors, however, are more resilient to the impacts of COVID-19 than other sectors as producers are generally more financially stable, losses are pooled, and production/marketing efforts are coordinated.

Welfens, P. J. (2020). Macroeconomic and health care aspects of the coronavirus epidemic: EU, US and global perspectives. *International Economics and Economic Policy*, 17(2), 295–362.

<https://doi.org/10.1007/s10368-020-00465-3>

First Published: 23 May 2020

Abstract:

The novel coronavirus (COVID-19) epidemic represents a major challenge for the world economy. While a detailed longer-term diffusion path of the new virus cannot be anticipated for individual countries, one may anticipate international supply shocks and declining GDP growth in many OECD countries and China in 2020; and one should expect falling asset prices in Asia, the United States and the European Union plus the United Kingdom - except for the price of risk-free government bonds. In the course of 2020/21 the US, the EU and the UK, as well as other countries, will face both an increasing number of infected patients as well as a higher case fatality ratio. Health care expenditures in the US could increase more than in the Eurozone and the EU in the medium term, a development that undermines the international competitiveness of the United States. The analysis suggests that per capita income is a positive function of the effective trade openness and of the new Global Health Security Index indicator from the NTI/Johns Hopkins University. A rising health

care-GDP ratio in the US is equivalent to a rising US export tariff. As regards the coronavirus challenge, the ratio of acute care beds to the elderly in OECD countries shows considerable variation. Due to international tourism contraction alone, output growth in the Eurozone, the US and China can be expected to fall by about 1.6% in 2020. The COVID-19 challenge for the US Trump Administration is a serious one, since the lack of experts in the Administration will become more apparent in such a systemic stress situation - and this might well affect the November 2020 US presidential election which, in turn, would itself have considerable impacts on the UK and the EU27 as well as EU-UK trade negotiations. Integrating the health care sector into macroeconomics, which should include growth analysis, is an important task. The role of health quality - and health insurance coverage - for endogenous time horizons and economic welfare, respectively, is emphasized.