



GSISMUN II

## **Forum: Economic and Social Council**

### **Question of: Ensuring stability for post-Covid-19 economies**

**Student Officer: Seoyun (Katie) Kim, President**

---

#### **Introduction:**

As of February 1, 2020, the number of COVID-19 cases worldwide has reached 103 million, with more than 2.2 million deaths.<sup>1</sup> Due to the COVID-19 pandemic, various governments have implemented new public health regulations, including social distancing guidelines and travel bans. Overall, these changes have caused levels of stress, anxiety, and grief to skyrocket.<sup>2</sup>

The COVID-19 pandemic has not only taken a negative toll on the emotional wellbeing of many, but it has also resulted in severe economic recession, soaring unemployment rates, and numerous corporations declaring bankruptcy.<sup>3</sup> The collapse in the economy has generated chaos by disrupting the flow of international supply and demand chains.<sup>4</sup>

Governments worldwide are debating upon the decision of reopening economies in the midst of the COVID-19 pandemic due to controversy over the risks that may follow. Data from before the pandemic shows that the world is placing more importance on enhancing economic growth in hopes of creating more powerful industries. This progress has been countered by the virus-induced problems of deglobalization and unemployment.<sup>5</sup> Emerging and less-developed economies that cannot sustain themselves are enduring even more challenges because of these issues.<sup>6</sup>

Regarding more established corporations, the COVID-19 pandemic has accelerated their need to adapt to the new trade dynamics. The trends in the market indicate that innovation and creativity now are a priority over cost efficiency. Therefore, industries that depend upon cheap labor are facing instability.<sup>7</sup>

The difficulties mentioned above can also be compounded by poor government decisions. The process of re-opening an economy requires security for the vulnerable, such as those who are unemployed, come from low-income families, or have limited skillsets. The groups with the highest unemployment rate due to the pandemic have been the blue-collar wage-earners who conduct lower-skilled tasks and small/medium-sized enterprises that are more labor-oriented.<sup>8</sup> While many world leaders have failed to provide security measures for such people, the Singaporean government

---

<sup>1</sup> Johns Hopkins University

<sup>2</sup> "Mental Health and Coping During COVID-19."

<sup>3</sup> Jones, Lora, et al.

<sup>4</sup> "The Global Economic Outlook During the COVID-19 Pandemic: A Changed World."

<sup>5</sup> "World economy is expected to trail pre-COVID predictions for years."

<sup>6</sup> "World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery."

<sup>7</sup> "The impact of new technologies on the labour market and the social economy."

<sup>8</sup> International Labour Organization

is assisting workers who have little knowledge of skills by upskilling and reskilling them.<sup>9</sup> The efforts shown by Singapore displays that ensuring the safety of vulnerable workers is necessary when planning how to reopen economies during and after COVID-19.

The distribution of the Pfizer and Moderna vaccines, along with others, may assist in accelerating efforts to reopen economies.<sup>10</sup> By “flattening” the curve through vaccinations, not only would local businesses be able to resume their services, but governments would lift international travel restrictions. Returning to pre-COVID-19 conditions would help eliminate the economic struggles caused by social distancing regulations.

Reopening economies post-COVID-19 is going to be a demanding operation. According to the International Monetary Fund, the global economy contracted by 4.9% in 2020,<sup>11</sup> its most severe collapse since the Great Depression.<sup>12</sup> Recovering from this plunge could take years. However, other factors may exacerbate the economic fluctuation. For instance, the pre-existing trade war between the United States and the People’s Republic of China is currently in a “fragile truce.” Even though the two nations had signed a “phase one” trade agreement in January of 2020, the pandemic led to neither of them keeping up with the demands of the deal.<sup>13</sup> Moreover, the problem extends to address the COVID-19 pandemic. Who should be at fault for the spreading of the virus has fueled anti-Chinese sentiments in the United States and vice versa, making it strenuous for the governments to communicate with one another.

Since the United States and the People’s Republic of China are countries with immense economic power, the dispute may negatively affect the international community. Not only will the trade war weaken global recovery from COVID-19 by being an additional burden, but it may also slow down essential technological innovations, such as implementing 5G mobile networks around the world and developing artificial intelligence. According to economists from S&P Global Inc., technology is at “the heart of a new ‘Great Game’ between the United States and China.”<sup>14</sup> With the pandemic increasing the world’s reliance on technology, this trade war will definitely have a significant influence on economic recovery.

The ultimate dilemma governments must face is determining whether saving a debilitating economy is worth putting citizens in danger by exposing them to a fatal virus. This raises the question of how governments should respond to the recent trend of unemployment, especially since it is causing long-term economic distress. As of now, there is no consensus on what is the most optimal way to move forward. Considering the cultural, economic, and political differences among nations, there is no singular solution to reopen economies post-COVID-19. Nevertheless, the pandemic is a shared problem that must be addressed urgently. Therefore, collaboration and mutual assistance between nations are necessary.

---

<sup>9</sup> “Equipping workers with digital skills for a new future: SkillsFuture Forum 2020 panel.”

<sup>10</sup> Gallagher, James

<sup>11</sup> “World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery.”

<sup>12</sup> “The Great Lockdown: Worst Economic Downturn Since the Great Depression.”

<sup>13</sup> SCMP Reporters

<sup>14</sup> The China Senior Analyst Group

## Definitions:

### Covid-19 Pandemic

The COVID-19 pandemic, also known as the novel Coronavirus, has infected over 100 million worldwide and has taken the lives of over 2 million people.<sup>15</sup> First detected in Wuhan, China in 2019, the virus has made its way across international borders and swept through nearly all nations. In the first quarter of 2020, the disease was recognized as a Public Health Emergency of International Concern.<sup>16</sup> By March, the spread of the newly identified pathogen was deemed as a pandemic. Due to the spread of the disease, governments have been forced to shut down businesses, restrict air travel, and allocate funds for vaccine development. Since then, the pandemic has cost \$3.7 trillion on global markets in total and millions of people have lost their jobs due to the ongoing pandemic.<sup>17</sup> Vaccine development is already underway; yet, logistical issues and production delays have temporarily halted proper shipment.

### Deglobalization

Deglobalization is the decline in the interdependence between nations worldwide. As a result of deglobalization, countries may lose economic growth as it would have had through globalization. Deglobalization may also hurt relations between countries as trade and interaction decreases. People may also see less international cooperation.<sup>18</sup> When globalization takes place, countries prioritize protectionism and move away from trade liberalization. An example of this would be deglobalization during COVID-19. The World Trade Organization projects that trade will fall as much as 32%.<sup>19</sup> As more countries start to impose export bans on medical supplies, more countries will find themselves short of resources and will further fuel deglobalization.

### International Monetary Fund (IMF)

The International Monetary Fund (IMF) is an organization made up of 190 countries that aim to promote economic growth and ensure financial stability. The organization aims to help nations increase their economy to ensure better employment rates and eradicate poverty on a global scale. The IMF was first established in 1945 with its 190 active member countries and since then, the organization has strived for the stability of the global monetary system.<sup>20</sup> The IMF also plays a role in recommending new policies that can replace outdated and faulty ones. Developing and under-developed nations may borrow monetary funds from the IMF to help stabilize their economy as well as to keep its currency from high inflation.

### Pandemic

---

<sup>15</sup> "COVID-19 Map."

<sup>16</sup> Replication-Receiver. "Coronavirus Disease COVID-19 Pandemic."

<sup>17</sup> "Covid-19 Has Cost Global Workers \$3.7tn in Lost Earnings, Says ILO." The Guardian

<sup>18</sup> "The Pandemic Adds Momentum to the Deglobalization Trend."

<sup>19</sup> Balsa-Barreiro, José, et al. "Deglobalization in a Hyper-Connected World."

<sup>20</sup> Kenton, Will.

A pandemic is an epidemic that is present globally or one that involves the spread of a virus across many nations. Examples of this are smallpox, the black plague, COVID-19, etc. All of the viruses mentioned have wiped through millions of people across international borders. Though the disease may originate in a single area, if the virus cannot be contained, it can spread worldwide. As a result, pandemics often result in a large number of deaths and infections.

## **Unemployment**

Unemployment is used to define those out of a given population who are jobless and are either unable to look for work or are still searching for a job. Unemployment is used to measure the underutilization of the labor force. It measured the percentage of those unemployed in the labor supply.<sup>21</sup> There are several factors associated with unemployment. The most recent example is the way in which COVID-19 has affected laborers. Due to the pandemic, governments have forced businesses to close, causing massive unemployment rates. People find themselves out of work and unable to get a new job.

## **World Health Organization**

The World Health Organization (WHO) is a specialized agency that works to promote health and well-being, particularly in developing nations. The organization aims to improve access to basic medical services as well as supplies. WHO also works on educating health professionals as well as supporting people to engage in health policies.<sup>22</sup> There are currently 194 member states part of the WHO. Nations that are members of the United Nations are also eligible to take part in the WHO by agreeing to its Constitution.

## **Key Events:**

### **December 31, 2019 - Wuhan Municipal Health Commission provides first statement on cases of ‘viral pneumonia’ in Wuhan, People’s Republic of China**

WHO’s Country Office in the People’s Republic of China picked up a media statement by the Wuhan Municipal Health Commission on a ‘viral pneumonia’ in Wuhan, People’s Republic of China. The Country Office notified the International Health Regulations (IHR) focal point in the WHO Western Pacific Regional Office about the Wuhan Municipal Health Commission media statement of the cases and translated it. WHO’s Epidemic Intelligence from Open Sources (EIOS) platform also obtained a media report about the same cluster of cases of “pneumonia of unknown cause”, in Wuhan. Several health authorities from around the world contacted WHO seeking additional information.<sup>23</sup>

### **January 22-23, 2020 - The World Health Organization Director-General convenes an International Health Regulations Emergency Committee**

---

<sup>21</sup> “Unemployment Help.”

<sup>22</sup> “What We Do.” World Health Organization.

<sup>23</sup> “Listings of WHO's Response to COVID-19.”

The WHO Director-General convened an IHR Emergency Committee (EC) regarding the outbreak of coronavirus. The EC was composed of 15 independent experts from around the world and was designated to advise the Director-General as to whether the outbreak constituted a public health emergency of international concern (PHEIC). The Committee was not able to reach a conclusion on January 22 based on the limited information available. The EC met again on January 23 and members were divided as to whether the event was a PHEIC. Because of the split opinions, the EC did not advise the Director-General that the event constituted a PHEIC. The EC formulated advice for WHO, the People's Republic of China, other countries and the global community.<sup>24</sup>

### **February 23-March 23, 2020 - Stock markets react strongly to the increase in the number of COVID-19 cases in each country**

In late February to late March, stock markets reacted strongly to the increase in the number of infected people in each country by plummeting. Although volatility surged as concerns about the health crisis grew, many economies were able to rebound after the intervention of central banks.<sup>25</sup> This information was one of the first indications that the COVID-19 pandemic would heavily influence economies around the world.

### **June 24, 2020 - The International Monetary Fund's Economic Outlook Update reports that the COVID-19 pandemic has had a more negative impact on economic activity than anticipated**

The International Monetary Fund reported that there is a direct relationship between social distancing and the state of economies. The Economic Outlook Update indicated that lockdown in the first and second quarters of 2020 affected productivity, workplace safety, and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown inflicted economic decline. Moreover, the forecast assumed that financial conditions would remain at current levels.<sup>26</sup>

### **December 11, 2020 - The United States Food and Drug Administration authorizes the COVID-19 mRNA vaccine for emergency use**

Pfizer Inc and BioNTech SE announced that the U.S. Food and Drug Administration (FDA) authorized the emergency use of the mRNA vaccine, BNT162b2, against COVID-19 in individuals 16 years of age or older. The FDA determined that the Moderna COVID-19 Vaccine met the statutory criteria for issuance of an EUA. When making this determination, the FDA analyzed all available data and conducted an evaluation of the safety, effectiveness, and manufacturing quality information. According to officials, the Moderna COVID-19 Vaccine "contains messenger RNA (mRNA), which is genetic material. The vaccine contains a small piece of the SARS-CoV-2 virus's mRNA that instructs cells in the body to make the virus's distinctive "spike" protein. After a person

---

<sup>24</sup> "Listings of WHO's Response to COVID-19."

<sup>25</sup> "The stock market and the economy: Insights from the COVID-19 crisis."

<sup>26</sup> "World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery."

receives this vaccine, their body produces copies of the spike protein, which does not cause disease, but triggers the immune system to learn to react defensively, producing an immune response against SARS-CoV-2.” The vaccine will remain under an Emergency Use Authorization (EUA) while Pfizer and BioNTech gather additional information and file a planned Biologics License Application (BLA) for a possible full regulatory approval in 2021 from the FDA.<sup>27</sup>

## Previous attempts at resolving the issue:

The Economic and Social Council (ECOSOC) previously published a step-by-step process for consideration of resolutions in accordance with the ECOSOC titled “Procedure for taking decisions of the Economic and Social Council during the coronavirus disease (COVID-19) pandemic.”

Additionally, there was a draft resolution on the working arrangements of the ECOSOC and of its subsidiary bodies regarding, which took into account “the impact of COVID-19 on the working arrangements of the Council during its 2020 session, as well as those of its subsidiary bodies.”<sup>28</sup>

The ECOSOC president has also sent numerous letters to the member states of the council regarding COVID-19’s impact on the United Nations. However, the novelty of the issue has made it quite difficult to tackle.

## Positions of Member Nations:

### Australia

According to the IMF, Australia faced a 4.2 percent Real Gross Domestic Product (GDP) decline because of the COVID-19 lockdown. At the end of 2019, Australia had an unemployment rate of 5.27 percent, and at the end of 2020, Australia had an unemployment rate of 7 percent.<sup>29</sup> In response, the Australian government utilized a majority of its 2020-21 fiscal stimulus to help the Australian economy recover. The government created programs such as JobMaker, JobTrainer, and JobKeeper for eligible employees. Furthermore, the government sped up infrastructure projects, produced care packages for senior citizens, offered free childcare to approximately one million families in July 2020, and invested in eco-friendly technological development. When companies began distributing vaccines around the world, the government dedicated \$16.6 billion to securing vaccines for its citizens.<sup>30</sup>

### Brazil

---

<sup>27</sup> “FDA Takes Additional Action in Fight Against COVID-19 By Issuing Emergency Use Authorization for Second COVID-19 Vaccine.”

<sup>28</sup> “ECOSOC and the CORONAVIRUS (COVID-19) Outbreak.”

<sup>29</sup> Pandey, Swati. “Australia's Economy Rebounds Sharply in Third-Quarter from COVID-19 Recession.”

<sup>30</sup> “Economic Response to the Coronavirus.” *Treasury.gov.au*, Australian Government Treasury

Brazil has been enduring an economic crisis since 2014 due to various financial management issues within the government. Before the COVID-19 pandemic struck, this crisis had already led to a sharp decline in GDP growth and an increase in unemployment rates. The COVID-19 outbreak has worsened the state of the Brazilian economy. In 2019, Brazil experienced 1.1 percent growth in GDP, and in 2020, Brazil had a 5.8 percent decrease in GDP. Additionally, Brazil reported an 11.9 percent unemployment rate in 2019 and an 13.4 percent unemployment rate by the end of 2020.<sup>31</sup> As a response to the COVID-19 outbreak, the government dedicated 12 percent of the country's GDP to mitigating the virus. The government has prioritized implementing emergency measures to support the vulnerable. For instance, the Bolsa Familia Program was created for low income workers, and the government is temporarily providing salary to such workers in advance.<sup>32</sup>

## **Canada**

Due to the spike in COVID-19 cases as a result of the virus's second wave, the Canadian government ensured regional-specific restrictions on travel and non-essential business. The government has spent more than \$20 billion to "support increased testing, vaccine development, medical supplies, mitigation efforts, and greater support for Indigenous communities." The government has spent \$249 billion to supply payment to those without insurance, wage subsidies, and child care as well. It also provided \$95 billion in credit to lend to firms under duress and \$5.2 billion to Farm Credit Canada, the nation's largest agricultural term lender. Moreover, the Bank of Canada has agreed to not elevate interest rates until inflation subsides.<sup>33</sup>

## **China**

On the December 31, 2019, Wuhan authorities officially provided a statement on a detected "pneumonia outbreak." Afterwards, the authorities attempted to impose containment regulations by enforcing social distancing rules, a 14-day quarantine period for arriving migrant workers, and lockdown guidelines. Such regulations led to the Chinese economy shrinking by 6.8 percent in the first quarter of 2020. The Chinese economy began to reopen in February, and currently, most schools and firms have returned to their original states. However, social distancing measures remain and the government has restricted regular foreign entry. Nevertheless, the country's Real GDP rebounded by 3.2 percent in the second quarter of 2020 and became stable by the third quarter.<sup>34</sup> The government has announced that it will spend around 4.8 trillion yuan on epidemic prevention, epidemic control, the production of proper medical equipment for healthcare, tax relief, and unemployment insurance for migrant workers.<sup>35</sup>

## **France**

---

<sup>31</sup> World Bank. "COVID 19 in Brazil: Impacts and Policy Responses."

<sup>32</sup> "Brazil - Government and Institution Measures in Response to COVID-19."

<sup>33</sup> Department of Finance Canada. "Overview of Canada's COVID-19 Economic Response Plan."

<sup>34</sup> World Bank. "China's Economic Recovery Picks Up but Risks Remain: Report."

<sup>35</sup> Kuo, Lily. "China Becomes First Major Economy to Recover from Covid-19 Pandemic."



To combat COVID-19's impact on economies, the French government initiated comprehensive plans for 2020-22, spending approximately 26 percent of the country's GDP on emergency and recovery methods. The government supplied resources to the health sector and made efforts to protect jobs and provide liquidity. France's recovery plan, reinforced by the Next Generation European Union Recovery Fund, aims to transform its economy by upgrading worker's skills, improving competitiveness, and developing green technology.<sup>36</sup>

## **India**

During the initial stages of COVID-19 in India, the Indian government chose to prioritize the accessibility of social protection and healthcare. Not only did the government offer financial support to low-income households, but it also provided wage support and insurance for workers in the healthcare sector. Additionally, the government prepared relief packages for small and medium-sized enterprises. It also provided farmers with concessional credit. Nonetheless, COVID-19 had an undeniable impact on India's economy. India's GDP fluctuated during the second quarter of 2020 and had a 23.9 percent year-on-year decrease because of the lockdowns. In order to limit contact with the virus, the government imposed travel restrictions, closed public institutions, and turned toward remote work. However, the number of COVID-19 cases in the country has surpassed 10.8 million.<sup>37</sup>

## **United States of America**

The GDP of the United States decreased 3.5 percent in 2020, its biggest plummet since 1946. All sectors, except for the government and the housing market, contracted due to COVID-19. Consumer spending, which the United States economy heavily relies on, shrank by 3.9%. In an attempt to recover from these losses, the government has spent almost \$3 trillion in relief money.<sup>38</sup> Newly-elected President Joseph Biden revealed a recovery plan worth \$1.9 trillion that includes \$400 billion to combat the virus and \$350 billion to help budget shortfalls. The rest of the money is for unemployment benefits, paid leaves for workers, and child care.<sup>39</sup> Nevertheless, the United States remains as the country with the most documented COVID-19 cases, reaching over 27 million.<sup>40</sup>

---

<sup>36</sup> Franks, Jeffrey, et al. "Five Charts on France's Policy Priorities to Navigate the COVID-19 Crisis."

<sup>37</sup> Statista Research Department. "Impact of the Coronavirus (COVID-19) on the Indian Economy - Statistics & Facts."

<sup>38</sup> Mutikani, Lucia. "COVID-19 Savages U.S. Economy, 2020 Performance Worst in 74 Years."

<sup>39</sup> "Biden Outlines \$1.9 Trillion Spending Package to Combat Virus and Downturn"

<sup>40</sup> "COVID-19 Map."

## Suggested Solutions:

The COVID-19 pandemic will continue to affect economies all around the world. Thus, the United Nations must work with governments to both maintain economic stability in nations and ensure a speedy recovery.

Firstly, individual governments must attempt to create more opportunities for workers who have lost their occupations due to the pandemic. In July 2020, Singapore's government launched the SgUnited Skills Programme, which is meant to create 20,000 job retraining and reskilling opportunities for those who have been affected by the pandemic. Not only does such a program help workers obtain knowledge for future jobs, but it pushes the country's economy to quickly adapt to changes in the market.<sup>41</sup>

Additionally, governments need to invest in innovative infrastructure and making various forms of technology more accessible to their citizens. It is undeniable that the pandemic has induced business and education to move to online platforms. However, not everybody can easily access applications such as Google Meets, Microsoft Teams, and Zoom to commence their work. According to McKinsey & Company, approximately 24 million American households do not have reliable, high-speed internet.<sup>42</sup> Furthermore, only 55 percent of the Philippines has internet available for usage, and the country recorded a "15 percent slowdown of internet speeds from February to March 2020." Internet connection is a basic necessity for lockdown situations and for people all over the world to remain as safe as possible. Governments should be working to make this technology more accessible for citizens.

Finally, the United Nations should create an annual booklet that provides detailed information on how member states have attempted to help their economies recover from the COVID-19 pandemic. Disclosing such information through a single medium would be beneficial for the international community since it would allow nations to observe which previous methods have succeeded or failed.

## Citations:

Bauer, Lauren, et al. "Ten Facts about COVID-19 and the U.S. Economy." *Brookings*, Brookings, 18 Sept. 2020, [www.brookings.edu/research/ten-facts-about-covid-19-and-the-u-s-economy/#:~:text=From%20the%20most%20recent%20peak,%5BBEA%5D%202020a%3B%20authors'](https://www.brookings.edu/research/ten-facts-about-covid-19-and-the-u-s-economy/#:~:text=From%20the%20most%20recent%20peak,%5BBEA%5D%202020a%3B%20authors').

"Brazil - Government and Institution Measures in Response to COVID-19." *KPMG*, KPMG, 9 Sept. 2020,

---

<sup>41</sup> "Equipping workers with digital skills for a new future: SkillsFuture Forum 2020 panel."

<sup>42</sup> "Reimagining the Postpandemic Economic Future."

[home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html](https://home.kpmg/xx/en/home/insights/2020/04/brazil-government-and-institution-measures-in-response-to-covid.html).

Bueno, Anna. “As COVID-19 Forces Life to Move Online, Who Is Left behind?” *CNN*, 2020, [cnnphilippines.com/life/culture/2020/5/20/internet-access-pandemic.html](https://cnnphilippines.com/life/culture/2020/5/20/internet-access-pandemic.html).

Capelle-Blancard, Gunther, and Adrien Desroziers. “The Stock Market and the Economy: Insights from the COVID-19 Crisis.” *VOX, CEPR Policy Portal*, 19 June 2020, [voxeu.org/article/stock-market-and-economy-insights-covid-19-crisis](https://voxeu.org/article/stock-market-and-economy-insights-covid-19-crisis).

The China Senior Analyst Group. “A New Great Game-China, the U.S. and Technology.” *A New Great Game-China, the U.S. and Technology | S&P Global*, 2019, [www.spglobal.com/en/research-insights/featured/a-new-great-game-china-the-u-s-and-technology](https://www.spglobal.com/en/research-insights/featured/a-new-great-game-china-the-u-s-and-technology).

Chudik, Alexander, et al. “Economic Consequences of Covid-19: A Multi-Country Analysis.” *VOX, CEPR Policy Portal*, 19 Oct. 2020, [voxeu.org/article/economic-consequences-covid-19-multi-country-analysis](https://voxeu.org/article/economic-consequences-covid-19-multi-country-analysis).

“Coronavirus Disease COVID-19 Pandemic.” *UNDP*, UNDP, 22 Jan. 2021, [www.undp.org/content/undp/en/home/coronavirus.html](https://www.undp.org/content/undp/en/home/coronavirus.html).

“COVID-19 Map.” *Johns Hopkins Coronavirus Resource Center*, 2021, [coronavirus.jhu.edu/map.html](https://coronavirus.jhu.edu/map.html).

Department of Finance Canada. “Overview of Canada's COVID-19 Economic Response Plan.” *Government of Canada*, Government of Canada, 6 Jan. 2021, [www.canada.ca/en/department-finance/services/publications/economic-fiscal-snapshot/overview-economic-response-plan.html](https://www.canada.ca/en/department-finance/services/publications/economic-fiscal-snapshot/overview-economic-response-plan.html).

“Economic Response to the Coronavirus.” *Treasury.gov.au*, Australian Government Treasury, 2021, [treasury.gov.au/coronavirus](https://treasury.gov.au/coronavirus).

“ECOSOC and the CORONAVIRUS (COVID-19) Outbreak.” United Nations, 4 Dec. 2020.

“Equipping Workers with Digital Skills for a New Future: SkillsFuture Forum 2020 Panel.” *Business Times*, 20 July 2020, [www.businesstimes.com.sg/companies-markets/skillsfuture-forum-2020/equipping-workers-with-digital-skills-for-a-new-future](https://www.businesstimes.com.sg/companies-markets/skillsfuture-forum-2020/equipping-workers-with-digital-skills-for-a-new-future).

Franks, Jeffrey, et al. “Five Charts on France's Policy Priorities to Navigate the COVID-19 Crisis.” *IMF*, International Monetary Fund, 19 Jan. 2021,

[www.imf.org/en/News/Articles/2021/01/15/na011921-five-charts-on-frances-policy-priorities-to-navigate-the-covid19-crisis](http://www.imf.org/en/News/Articles/2021/01/15/na011921-five-charts-on-frances-policy-priorities-to-navigate-the-covid19-crisis).

Gallagher, James. "Covid Vaccines: Those That Work - and the Others to Come." *BBC News*, BBC, 30 Jan. 2021, [www.bbc.com/news/health-51665497](http://www.bbc.com/news/health-51665497).

Gopinath, Gita. "The Great Lockdown: Worst Economic Downturn Since the Great Depression." *IMF Blog*, 21 Apr. 2020, [blogs.imf.org/2020/04/14/the-great-lockdown-worst-economic-downturn-since-the-great-depression](https://blogs.imf.org/2020/04/14/the-great-lockdown-worst-economic-downturn-since-the-great-depression).

International Labour Organization. "Sharp Rise in Unemployment in Latin America and the Caribbean Leaves Millions without Income." *ILO*, 1 July 2020, [www.ilo.org/caribbean/newsroom/WCMS\\_749692/lang--en/index.htm](http://www.ilo.org/caribbean/newsroom/WCMS_749692/lang--en/index.htm).

Irwin, Douglas A. "The Pandemic Adds Momentum to the Deglobalization Trend." *PIIE*, 23 Apr. 2020, [www.piie.com/blogs/realtime-economic-issues-watch/pandemic-adds-momentum-deglobalization-trend](http://www.piie.com/blogs/realtime-economic-issues-watch/pandemic-adds-momentum-deglobalization-trend).

Jones, Lora, et al. "Coronavirus: How the Pandemic Has Changed the World Economy." *BBC News*, BBC, 24 Jan. 2021, [www.bbc.com/news/business-51706225](http://www.bbc.com/news/business-51706225).

Kenton, Will. "International Monetary Fund (IMF)." *Investopedia*, Investopedia, 28 Jan. 2021, [www.investopedia.com/terms/i/imf.asp](http://www.investopedia.com/terms/i/imf.asp).

Kuo, Lily. "China Becomes First Major Economy to Recover from Covid-19 Pandemic." *The Guardian*, Guardian News and Media, 19 Oct. 2020, [www.theguardian.com/business/2020/oct/19/china-becomes-first-major-economy-to-recover-from-covid-19-pandemic](http://www.theguardian.com/business/2020/oct/19/china-becomes-first-major-economy-to-recover-from-covid-19-pandemic).

Larsen, Morten Soendergaard. "COVID-19 Has Crushed Everybody's Economy-Except for South Korea's." *Foreign Policy*, 16 Sept. 2020, [foreignpolicy.com/2020/09/16/coronavirus-covid-economic-impact-recession-south-korea-success/](https://foreignpolicy.com/2020/09/16/coronavirus-covid-economic-impact-recession-south-korea-success/).

"Listings of WHO's Response to COVID-19." *World Health Organization*, World Health Organization, 2021, [www.who.int/news/item/29-06-2020-covidtimeline](http://www.who.int/news/item/29-06-2020-covidtimeline).

"Mental Health and Coping During COVID-19." *Centers for Disease Control and Prevention*, Centers for Disease Control and Prevention, 22 Jan. 2021, [www.cdc.gov/coronavirus/2019-ncov/daily-life-coping/managing-stress-anxiety.html](http://www.cdc.gov/coronavirus/2019-ncov/daily-life-coping/managing-stress-anxiety.html).

Muccari, Robin, et al. "Coronavirus Timeline: Tracking the Critical Moments of Covid-19." *NBCNews.com*, NBCUniversal News Group, 1 Jan. 2021, [www.nbcnews.com/health/health-news/coronavirus-timeline-tracking-critical-moments-covid-19-n1154341](http://www.nbcnews.com/health/health-news/coronavirus-timeline-tracking-critical-moments-covid-19-n1154341).

Mutikani, Lucia. "COVID-19 Savages U.S. Economy, 2020 Performance Worst in 74 Years." *Reuters*, Thomson Reuters, 28 Jan. 2021, [www.reuters.com/article/us-usa-economy/covid-19-savages-u-s-economy-2020-performance-worst-in-74-years-idINKBN29X0I8](http://www.reuters.com/article/us-usa-economy/covid-19-savages-u-s-economy-2020-performance-worst-in-74-years-idINKBN29X0I8).

Office of the Commissioner. "FDA Takes Additional Action in Fight Against COVID-19 By Issuing Emergency Use Authorization for Second COVID-19 Vaccine." *U.S. Food and Drug Administration*, FDA, 2020, [www.fda.gov/news-events/press-announcements/fda-takes-additional-action-fight-against-covid-19-issuing-emergency-use-authorization-second-covid](http://www.fda.gov/news-events/press-announcements/fda-takes-additional-action-fight-against-covid-19-issuing-emergency-use-authorization-second-covid).

Pandey, Swati. "Australia's Economy Rebounds Sharply in Third-Quarter from COVID-19 Recession." *Reuters*, Thomson Reuters, 2 Dec. 2020, [www.reuters.com/article/us-australia-economy-gdp-idUSKBN28C01R](http://www.reuters.com/article/us-australia-economy-gdp-idUSKBN28C01R).

Partington, Richard. "Covid-19 Has Cost Global Workers \$3.7tn in Lost Earnings, Says ILO." *The Guardian*, Guardian News and Media, 25 Jan. 2021, [www.theguardian.com/business/2021/jan/25/covid-19-workers-lost-earnings-ilo-job-losses](http://www.theguardian.com/business/2021/jan/25/covid-19-workers-lost-earnings-ilo-job-losses).

"A Quick Guide to the US-China Trade War." *BBC News*, BBC, 16 Jan. 2020, [www.bbc.com/news/business-45899310](http://www.bbc.com/news/business-45899310).

"Reimagining the Postpandemic Economic Future." *McKinsey & Company*, McKinsey & Company, 28 Aug. 2020, [www.mckinsey.com/industries/public-and-social-sector/our-insights/reimagining-the-postpandemic-economic-future#](http://www.mckinsey.com/industries/public-and-social-sector/our-insights/reimagining-the-postpandemic-economic-future#).

Richter, Felix. "World Economy Is Expected to Trail Pre-COVID Predictions for Years." *World Economic Forum*, 15 Jan. 2021, [www.weforum.org/agenda/2021/01/world-economy-trail-pre-covid19-trajectory/](http://www.weforum.org/agenda/2021/01/world-economy-trail-pre-covid19-trajectory/).

SCMP Reporters. "What Is the US-China Trade War?" *South China Morning Post*, 15 Dec. 2020, [www.scmp.com/economy/china-economy/article/3078745/what-us-china-trade-war-how-it-started-and-what-inside-phase](http://www.scmp.com/economy/china-economy/article/3078745/what-us-china-trade-war-how-it-started-and-what-inside-phase).

Smyth, Jamie. "Australia's Economy Powers out of Covid-19 Recession." *Financial Times*, Financial Times, 2 Dec. 2020, [www.ft.com/content/ac98dd24-9edb-4618-a9af-5ab4cf892262](http://www.ft.com/content/ac98dd24-9edb-4618-a9af-5ab4cf892262).

Statista Research Department. "Impact of the Coronavirus (COVID-19) on the Indian Economy - Statistics & Facts." *Statista*, 25 Nov. 2020, [www.statista.com/topics/6304/covid-19-economic-impact-on-india/](http://www.statista.com/topics/6304/covid-19-economic-impact-on-india/).

Statista Research Department. "Topic: COVID-19: Impact on the Global Economy." *Statista*, 20 Nov. 2020, [www.statista.com/topics/6139/covid-19-impact-on-the-global-economy/](http://www.statista.com/topics/6139/covid-19-impact-on-the-global-economy/).

Tankersley, Jim, and Michael Crowley. "Biden Outlines \$1.9 Trillion Spending Package to Combat Virus and Downturn." *The New York Times*, The New York Times, 14 Jan. 2021, [www.nytimes.com/2021/01/14/business/economy/biden-economy.html](http://www.nytimes.com/2021/01/14/business/economy/biden-economy.html).

"Unemployment Help." *USAGov*, 31 Dec. 2020, [www.usa.gov/unemployment](http://www.usa.gov/unemployment).

United Nations Economic and Social Council. "Resolutions | UNITED NATIONS ECONOMIC and SOCIAL COUNCIL." *United Nations*, United Nations, 2020, [www.un.org/ecosoc/en/documents/resolutions](http://www.un.org/ecosoc/en/documents/resolutions).

"What We Do." *World Health Organization*, World Health Organization, 2021, [www.who.int/about/what-we-do](http://www.who.int/about/what-we-do).

World Bank. "China's Economic Recovery Picks Up but Risks Remain: Report." *World Bank*, World Bank, 23 Dec. 2020, [www.worldbank.org/en/news/press-release/2020/12/23/chinas-economic-recovery-picks-up-but-risks-remain-report](http://www.worldbank.org/en/news/press-release/2020/12/23/chinas-economic-recovery-picks-up-but-risks-remain-report).

World Bank. "COVID 19 in Brazil: Impacts and Policy Responses." *Open Knowledge Repository*, World Bank, Washington, DC, 1 June 2020, [openknowledge.worldbank.org/handle/10986/34223](http://openknowledge.worldbank.org/handle/10986/34223).

World Bank. "The Global Economic Outlook During the COVID-19 Pandemic: A Changed World." *World Bank*, 8 June 2020, [www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world](http://www.worldbank.org/en/news/feature/2020/06/08/the-global-economic-outlook-during-the-covid-19-pandemic-a-changed-world).

"World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery." *IMF*, International Monetary Fund, 1 June 2020, [www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020](http://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020).