

Opportunity in Disguise, Unmitigated Disaster or Something in Between? The Impact of the Covid 19 Pandemic on the Global Economic System, Global Security and International Governance.

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Abstract:

In this paper, we do an assessment of the global impact of the Covid 19 pandemic on the Global economic system, Global Security and International Governance. The Global economic system is assessed through the indicators of Globalisation, Supply chains, Inequality, Labor Dislocation and Innovation. Global security is assessed through the indicators of Expansion of National Security, Fragmentation of international security understandings, Gray zone actions and the extent of resurfacing of Terrorism. International Governance is assessed through the indicators of Political awakening, Democratic decline and Trust. The pandemic has caused synchronised recessions in both developed and developing countries. The global economic recovery will be gradual. The pace of globalisation will see a visible slow down. Supply chains will see restrictions on exports of pharmaceuticals and medical supplies. In the long term, supply chains will see fragmentation and rationalisation. Supply chains in certain industries will see an acceleration of U.S. – China decoupling. The pandemic will have a disproportionately high adverse impact on low/minimum wage earners, small businesses and weak companies. Over time, the pandemic is set to trigger the first increase in global poverty since 1998. It will give a push to big companies becoming bigger. On the labour front, the global economy is set to witness the largest simultaneous job losses world wide in the last 100 years. In the long term, the global economy will witness increased barriers in the setting up of new businesses. Patchy economic recovery will affect the vast majority of vulnerable workers and organisations.

Innovation will receive a strong push in the form of a considerable increase in online commerce and digital payments. In the long term, shadow banks and digital wallets will increase their presence. Online currencies will increase in value and account for a significantly greater percentage of global transactions. Health security is now recognised to be a part of national security. Going ahead, debt pressures will likely play a critical role in reducing defence expenditure. Geopolitically, fragmentation fissures will deepen as US and Chinese leadership failures begin to take their toll. It is unclear how this might play out in the future. The pandemic will see an intensification of gray zone actions by nation states as they seek to avoid conventional face offs while at the same time scrambling to maintain or drive home the advantage. These gray zone activities will receive further impetus from inadequate defence budgets and increased fragmentation. The pandemic has seen increased activity by violent extremist organisations. The pandemic induced economic vulnerability in nations will facilitate the push by violent extremist organisations to further their agenda. In many geographies, the pandemic has triggered mass protests against inequality and injustice. In the long run, as has been seen with previous epidemics of some scale, a mismatch between the expectations of the public and the responsiveness or the lack of it from the administration has the potential to lead to long term unrest. These developments also have the potential to lead to a popular demand for structural reform. A decline in the intrinsic strength of democratic institutions, especially in countries without robust democratic cultures has the potential of triggering the consolidation of authoritarian and dictatorial anti democratic forces. These tendencies will likely be augmented by the failed responses of populist governments and leaders. In the long run, the world will likely be witness to a continued struggle between the forces of authoritarianism on the one side and the forces of democracy on the other. The initial stages of the pandemic will likely be witness to an increase in trust in the administration and governments. In the long run the exact opposite is more likely to happen: the engendering of an enduring trust deficit among the young adult generations, especially the millennials.

Key words: Covid 19 pandemic, Global economic system, Global Security, International Governance

Methods: Comprehensive literature review with relevant search terms in Scopus, Web of Science, Pubmed and Google scholar databases.

Economic system

Globalisation

The Covid 19 pandemic, in terms of scale and impact is bigger than the Global financial crisis of 2008 and is the worst recession since the Great Depression.¹ The World bank predicts a 5.2 percent contraction in the world economy.² This prediction is applicable to both developing and developed economies. This phenomenon of both developed and developing countries experiencing recession simultaneously is a rare one, last seen 60 years ago. This is a very clear indication of a wide and deep global economic crisis. Economy experts and central banks predict a slow recovery despite extraordinary stimulus and stabilisation measures.

Even in this gloomy scenario for international trade and global connectivity, globalisation will make a comeback sooner than expected. It may return in a modified form. As countries resort to protectionism and raise import duties to protect struggling domestic markets, foreign

trade flows have fallen dramatically. The World Trade Organisation (WTO) projects the global goods exports volume to fall to late 2000s levels.³

Supply chains

The most significant impact of Covid 19 on supply chains could well be the superseding of the free market economy by national interests. The pandemic has been the greatest global market shock to the seamless flow of goods since the Arab oil embargo of 1973. The biggest hit has been medical supplies: Ventilators and Personal protective equipment. The pandemic has added to the existing supply chain tensions between China and the US.⁴ There exists the possibility of the fragmentation and regionalisation of supply chains as a result of government incentives to stimulate growth in key domestic industries. This could lead to increased fragmentation between Asian and non Asian markets.

Developing economies are also having to deal with severe economic disruptions that are capable of causing significant damage. Overseas remittances, Oil and Tourism are 3very important economic drivers in several developing markets. All 3 have been severely negatively impacted by Covid 19. A pertinent example would be Nigeria. It is Africa's largest economy. Oil accounts for 90 % of exports and 66 % of national revenues; 66 % of the national revenue goes towards servicing debt.⁵ Nigeria is not alone. The IMF says government debt has increased to 47 % of GDP in developing countries, 62 % of GDP in emerging markets and 122 % of GDP in advanced economies.^{6,7,8} 15 African countries will spend more resources to service debt than on responding to the pandemic.⁹ Countries including Lebanon have defaulted on debt, with Argentina in line for a 9th default. Economic crises are potential precursors for wider social and political uncertainty in countries and regions. These challenges could well become more widespread and prevalent. More countries could see similar debt challenges as credit streams dry up and refinancing options shut down. Foreign Direct Investment (FDI) is at its nadir. The forecast by the UN conference on Trade and Development is that FDI inflows will fall by up to 40 % this year and a further 5 to 10 % next year. Recovery is not likely to begin till 2021.¹⁰

Inequality

With the pandemic disproportionately impacting poorer populations, inequality is likely to see an increase both internationally and inside individual countries. Evidence put out by the IMF from a study of 5 21st century epidemics clearly suggests that low skilled and low wage workers are disproportionately impacted by outbreaks.¹¹ Past pandemics have witnessed an increase in Gini coefficients, which are a measure of wealth distribution in society. This is a clear indicator of greater wealth disparity during recovery. The unequal distribution and disproportionate impact extends to job losses as well: the highly educated were not significantly impacted, while the employment averages for those with little or no formal training decreased by more than 5 % even 5 years after recovery.

These developments could result in a reversal of the downward trends since 1998 in global poverty. Globally, the poorest parts of the population have been estimated to have lost \$ 550 million a day in the pandemic.¹² The United Nations says that the population below the global poverty line could go beyond 1 billion. This is up from 641 million in 2018.¹³

Displacement of Labor

The pandemic has wreaked havoc on international labor markets. The IMF estimates that the number of full time jobs that could be lost in the 2nd quarter of 2020 could be as high as 300 million.¹⁴ The most severely affected sectors will be service, retail and hospitality. These sectors account for the majority of low income jobs and will see the highest levels of pandemic induced job loss.

The devastating economic effects of the pandemic have been felt hardest by those nearest to the poverty line as jobs involving the provision of physical goods and services disappear in the haze of quarantines and lockdowns. In the long term, it is clear that this section of the workforce will experience significant difficulty recovering from the pandemic. One of the long term fallouts of the pandemic will be the elimination of many jobs as small businesses are forced to shut down. Larger businesses will be in a better position to hold out and in some instances might even be able to expand their market share by acquiring smaller businesses that might be in financial distress. The U.S. has seen a steady decrease in the proportion of employment that microbusinesses (less than 10 employees) account for.¹⁵ The pandemic is likely to accelerate these trends. The proportion of national employment that was accounted for by small businesses was 47.1 % while the proportion of national job loss that was accounted for by them was 64 %.¹⁶

Innovation

The pandemic will accelerate the adoption of e commerce. Online spending is 75 % more than what it was in May 2019. The use of physical currency has decreased as people increasingly adopt cashless transactions. In the initial stages of the outbreak, 54 % of consumers in the United Kingdom said that they were avoiding cash completely.¹⁷ The U.S. experienced a shortage of coins as customers stopped putting them back into circulation. The cryptocurrency space is displaying a surge in activity. Facebook is augmenting efforts to roll out its Libra currency. China is making progress on its digital yuan currency. Bitcoin's value increased by 75 percent from March 14 to July 8, 2020.¹⁸ Apps like WeChat have accelerated the adoption of digital wallets. The pandemic is expected to further accelerate this adoption. It is estimated that by 2025, 67 % of all financial transactions would be digital. This exceeds the pre pandemic estimates by 10 %.¹⁹ The pandemic will also promote the growth of shadow banking, which will look more attractive in a cashless world because of its inherent flexibility and easier access.

Security

The expansion of National security

The pandemic has driven home the point that health security is as much national security as anything else. The definition of national security has perceptibly broadened post the pandemic. This new understanding could lead to the inclusion of other issues like migration and climate change in the conceptual framework of national security, especially as national governments seek to win the confidence of their nationals shaken by the sub optimal responses of their governing administrations to the challenges posed by the pandemic. This renewed focus on health security will need higher levels of investment, which may pose new

fiscal challenges to governments reeling under growing debt and budgetary pressures, particularly in the slow economic growth environment engendered by the pandemic.

Increased fragmentation of the World order

Geopolitical experts conclude that one of the long term impacts of Covid 19 will be the speeding up of the change to an increasingly fragmented world order where neither the US nor China occupy pole position.²⁰ Polls clearly show that both China and the U.S. have lost goodwill in the eyes of the people for their responses to Covid 19.²¹ Other nations across the globe are now openly questioning the roles that China and the US might have appointed for themselves in a new world order. What the world is seeing now is the emergence of multiple nation states with the capacity to influence events. This development makes it very difficult for any one or two nation states to lead or dominate the world order. This also makes ad hocism the preferred mode of functioning of the day. Although the U.S. led alliances will retain most of their power and importance, other powerful alliances will also emerge.

Gray zone activity proliferation

Gray zone activities are activities that are not armed conflict and at the same time are outside regular statecraft practices. The last few decades have seen a considerable and sharp increase in these activities. These activities are often attributed to non state actors, thereby giving the perpetrator the shield of plausible deniability. Think tanks in the U.S. have noted and researched the considerable increase in cyber attacks from China, North Korea, Iran and Russia.²² Apart from cyber attacks, other tactics include economic coercion, political coercion, covert funding of proxy wars and aggressive propaganda dissemination. The pandemic has led to nation states engaging in competitive misinformation and disinformation with social media playing the role of a force multiplier. This pernicious phenomenon has been recognised and described by the WHO as an “infodemic” that has overtaken the pandemic and complicated response efforts by rapidly and effectively disseminating misinformation on false cures and various conspiracy theories.²³ Several national governments are seeking to sway public perception on their own failures in the handling of the pandemic by blaming other countries. The failure to exercise global leadership and statesmanship is being sought to be diluted by attributing the unfortunate sequence of events to foreign and international actors including non state entities. Russia and China have been at the forefront of this misinformation campaign which has measurably and palpably influenced public perception, including the canard that the U.S. engineered the virus.^{24,25} This flow of conspiracy theories and slander has provoked a self sustaining cycle of accusations and counter accusations from authorities in the US and other countries. As the deleterious economic impact of Covid 19 results in defence cuts across the international spectrum,²⁶ the attractiveness of the cheaper alternative of the gray zone approach will only increase, especially to nation states whose ambitions for political power outweigh their military budgets. The same budgetary constraints will also drive the adoption of newer capabilities such as autonomous systems by militaries.

Return to terror

The economic impact of the pandemic will lead to an increase in the quantum and operations of non state actors. Terrorist groups and gray zone stake holders have used the confusion and chaos orchestrated by the pandemic to reskill, upgrade and reorganise

themselves to move into the space vacated by diminishing government ownership. This has been suitably reinforced by the complete focus of national administrations on the pandemic response and fiscal security to the near complete exclusion of almost all other policy matters. A pertinent example is Iraq in the middle east. It has seen an almost 100 percent increase in terror attacks.²⁷ Iraq witnessed over 550 terror attacks in Q1 2020 as compared to under 300 in Q1 2019.

Right wing groups view the pandemic as an opportunity to expand their footprint and capabilities. Right wing terror has been on a strong upswing since 2013.²⁸ The US has seen right wing terror outfits account for 57 percent of terrorist incidents since 1994. This is more than 200 percent of left wing terrorist incidents and 300 percent of Salafi jihadi terrorist incidents. Far right terrorist outfits accounted for more than 66 percent of terrorist attacks in 2019 and more than 90 percent of terrorist attacks till May 2020. The growth of right wing terror has been augmented by the social media fuelled rapid spread of disinformation and conspiracy theories. The US has seen armed paramilitaries and right wing organisations coming together against the Black lives matter protests. This was witnessed in 42 states in the US.²⁹ The same forces have vigorously and vociferously protested against lockdowns in response to the pandemic. Domestic terror engendered by right wing elements has been listed alongside ISIS by the FBI as the most dominant threat facing the U.S.³⁰ This right wing fostered domestic terror apparatus has 1.4 million online supporters.³¹ If the pandemic progresses and conditions worsen due to variables like mutations in the virus, these radical elements could well strengthen their hold and increase their attractiveness to disgruntled elements in society.

Governance

Intensification of political awareness

The multi pronged havoc wreaked by the pandemic has exacerbated almost all the factors that provoke mass protests: the use and weaponisation of social media and digital applications, underemployment, unemployment and loss of social equality. Loopholes and weaknesses in governance have been exaggerated. Structural defects in national economies have been exposed.

The pandemic and its after effects have provoked significant protests in several countries like the U.S., France, Kenya, Brazil and South Africa. The U.S. saw what was probably the largest outpouring in its history of public expressions of resentment and anger against alleged systemic racism and state brutality.³² These triggers set up the stage for long term unrest. The twin disasters of economic and public health crises are likely to worsen inequity and strengthen political movements both on the far right and the far left.^{33,34} Economic weakening will lead to increased stress on already stretched administrations. This is not very different from what happened after the great financial crisis of 2008, which precipitated numerous political crises across the globe, the result of an increase in global political awareness.³⁵

Decline in democratic values

The pandemic could promote authoritarianism. This is already being seen across geographies and political systems as the pandemic is used as an excuse to grab political power and deprive citizens of their civil rights. Governments in Chile, Iraq, Lebanon and Hong Kong have used

the cover of the public health emergency to outlaw public protests. The Philippines government has weaponised anti fake news laws to victimize journalists critical of the response to the pandemic, while not actively using it against actual instances of public health misinformation.³⁶ Alternatively, the pandemic could also restore democracy by displaying the inefficacy of populist political approaches. About one third of global democracies are governed by populist administrations and the responses to the pandemic of all of them have been widely seen to be sub optimal. These governments have disregarded medical advice, vehemently argued with their own state governments and publicly underestimated the severity of the crisis. Governments with populist leanings in Mexico, U.K., India, U.S. and Brazil have had more cases and deaths to show than other non populist democracies. This relative failure could engender public disaffection which could in turn hurt the incumbent political formulations at the hustings.

Trust

The pandemic reversed the trend of declining trust in administrations and governments across the globe. Popular trust in domain experts and scientists went up as people had to rely on information on the pandemic from them.³⁷ Popular polls showed a clear upward spike in trust.³⁸ In a survey conducted in April 2020, the pollster discovered that popular trust had scaled an all time high on their barometer of trust: almost two thirds of people across the world said that they trusted their country's institutional governance mechanisms.³⁹ However, this giant halo effect quickly faded. Public approvals of national responses to the pandemic have gradually decreased across the G7 group of countries. Between April and June, the trust in government fell to 50 percent across the G7.⁴⁰ The US saw an increase in the percentage of respondents who had little or no faith in the information that they were given from the government from 38 percent to 49 percent.⁴¹ As the rally effects fade away, the possibility exists of a fall in public confidence in government institutions.

An interesting and little known aspect of decreasing trust is the potential it has for a long term impact in terms of influencing the belief systems of Generation Z born between the years 1995 and 2010. The evidence from past pandemics suggests that the Covid 19 pandemic will have a permanent deleterious effect on the confidence of younger generations in political systems, leaders and national health care ecosystems.⁴² Coming out of the pandemic, political systems face the possibility of coming up against fiscal and trust deficits. The potential ramifications are not insignificant, given that popular trust is at the very core of democratic values. Popular trust is also vital for the maintenance of societal resilience in times of crisis. The data tells us that high trust societies like South Korea have had much better outcomes in the battle against the virus compared to low trust societies like Italy, the U.S. and Russia.^{43,44}

Conclusions

The pandemic has caused synchronised recessions in both developed and developing countries. The global economic recovery will be gradual. The pace of globalisation will see a visible slow down. Supply chains will see restrictions on exports of pharmaceuticals and medical supplies. In the long term, supply chains will see fragmentation and rationalisation. Supply chains in certain industries will see an acceleration of U.S. – China decoupling. The pandemic will have a disproportionately high adverse impact on low/minimum wage earners, small businesses and weak companies. Over time, the pandemic is set to trigger the first

increase in global poverty since 1998. It will give a push to big companies becoming bigger. On the labour front, the global economy is set to witness the largest simultaneous job losses world wide in the last 100 years. In the long term, the global economy will be witness increased barriers in the setting up of new businesses. Patchy economic recovery will affect the vast majority of vulnerable workers and organisations. Innovation will receive a strong push in the form of a considerable increase in online commerce and digital payments. In the long term, shadow banks and digital wallets will increase their presence. Online currencies will increase in value and account for a significantly greater percentage of global transactions. Health security is now recognised to be a part of national security. Going ahead, debt pressures will likely play a critical role in reducing defence expenditure. Geopolitically, fragmentation fissures will deepen as US and Chinese leadership failures begin to take their toll. It is unclear how this might play out in the future. The pandemic will see an intensification of gray zone actions by nation states as they seek to avoid conventional face offs while at the same time scrambling to maintain or drive home the advantage. These gray zone activities will receive further impetus from inadequate defence budgets and increased fragmentation. The pandemic has seen increased activity by violent extremist organisations. The pandemic induced economic vulnerability in nations will facilitate the push by violent extremist organisations to further their agenda. In the long run, as has been seen with previous epidemics of some scale, a mismatch between the expectations of the public and the responsiveness or the lack of it from the administration has the potential to lead to long term unrest. These developments also have the potential to lead to a popular demand for structural reform. A decline in the intrinsic strength of democratic institutions, especially in countries without robust democratic cultures has the potential of triggering the consolidation of authoritarian and dictatorial anti democratic forces. These tendencies will likely be augmented by the failed responses of populist governments and leaders. In the long run, the world will likely be witness to a continued struggle between the forces of authoritarianism on the one side and the forces of democracy on the other. The initial stages of the pandemic will likely be witness to an increase in trust in the administration and governments. In the long run the exact opposite is more likely to happen: the engendering of an enduring trust deficit among the young adult generations, especially the millennials.

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