

Committee: United Nations Development Programme

Issue: Examining the socioeconomic impact of the COVID-19 pandemic

Student Officer: Maria Violeta Lopez- Ibanez

Position: President

PERSONAL INTRODUCTION

Dear Delegates,

My name is Maria Violeta Lopez-Ibanez and by the time of the conference I will be an IB1 student at Costeas-Geitonas School. This year it will be my honor and pleasure to serve as the President of the United Nations Development Programme in the 3rd annual DST MUN.

The UNDP is a UN sector with the mission of the eradication of poverty and reduction of exclusivity and inequality. It works in about 170 countries¹ helping to achieve sustainable resilience. Currently the issue of Covid-19 has impacted the entire world as it affects global economies and societies making it one of the most if not the most significant ongoing issues.

My role in the Committee will be to direct the operations of it as well as advice and guide you in the process of building and debating upon your resolutions. For that purpose, you will need to have the ability to know and recognize enough elements of each topic so you can write effective resolutions. Therefore, there are assisting study guides to enhance your research. The intent of this study guide is to introduce the topic of “Examining the socioeconomic impact of the Covid-19 pandemic” to you and to provide the imperative material of this topic. However, further research is in fact encouraged with the intention of applying your country’s policy to this topic and comprehending all aspects of it.

With that in mind if any questions concerning the topic or the rules of procedure occur, I would be glad to respond to them. Do not hesitate to contact me on my email: mvlopezibanez@gmail.com . I am eager to meet you all in the upcoming conference!

Kind regards,

Maria- Violeta Lopez- Ibanez

¹ About us. (n.d.). Retrieved from <https://www.undp.org/content/undp/en/home/about-us.html>

TOPIC INTRODUCTION

Since March 2020 and even before then, the world as known has been -and continues to be- critically impacted by the COVID-19 pandemic crisis. Most countries of the world have been severely hit, not only on a health and safety basis but also financially. Therefore, they are considerably changing and reforming the lifestyle of all their citizens while their sources of income are being affected. Undeniably, the pandemic has created an unprecedented global health emergency in which every sector has faced intense consequences.

The socio-economic aspect of the crisis is one of the most crucial variables as it concerns industries while affecting employees and employers by endangering their income¹ and life status. In the time frame of three months governments have had to lockdown society, shut businesses from operation, subsidize payrolls through furloughed workers and plan for an unexpected future. The world is waking up to a very grey reality.

From an economic perspective both public and private sectors are being faced with tough employment decisions. Due to high levels of unemployment; consumption and tax revenues will decrease substantially. Already the stock market has felt strong tremors and value has receded almost by 35%²; however, it is steadily recovering. The stock market is a vital and leading indicator of the economy's health. It is inevitable that a large percentage³ of businesses will not be able to operate profitably and will fail.

Major contractions are being faced by business sectors such as the aviation, tourism, manufacturing, and retail having already produced high unemployment rates⁴ and negative economic levels⁵. However, small businesses are being equally if not more affected by the downturn of the economy caused by the pandemic. Overall, the economic impact of the pandemic has had a detrimental effect on businesses all over the world, by causing a chain reaction that disturbs the world business and political models.

The fact that businesses have been encountering such financial issues does not only strike the economy, but also society. Since unemployment has risen and businesses have lost revenue and profit, the financial situation of people has become uncomfortable due to the implementation of social distancing measures. Specifically, communities in vulnerable situations such as the ones under poverty, the youth,

² "{ Indicator.label }." *IMF*, www.imf.org/external/datamapper/LUR@WEO/NOR.

³ "The Ultimate Startup Failure Rate Report [2020]." *RSS*, www.failory.com/blog/startup-failure-rate.

⁴ "Unemployment Rates, OECD - Updated: May 2020." *OECD*, www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-update-may-2020.htm.

⁵ "Press Corner." *European Commission - European Commission*, ec.europa.eu/commission/presscorner/detail/en/ip_20_799.

elderly, people with disabilities and indigenous people, are facing noticeable changes in their day to day lives since they are adjusting their habits with the intention of future public safety.

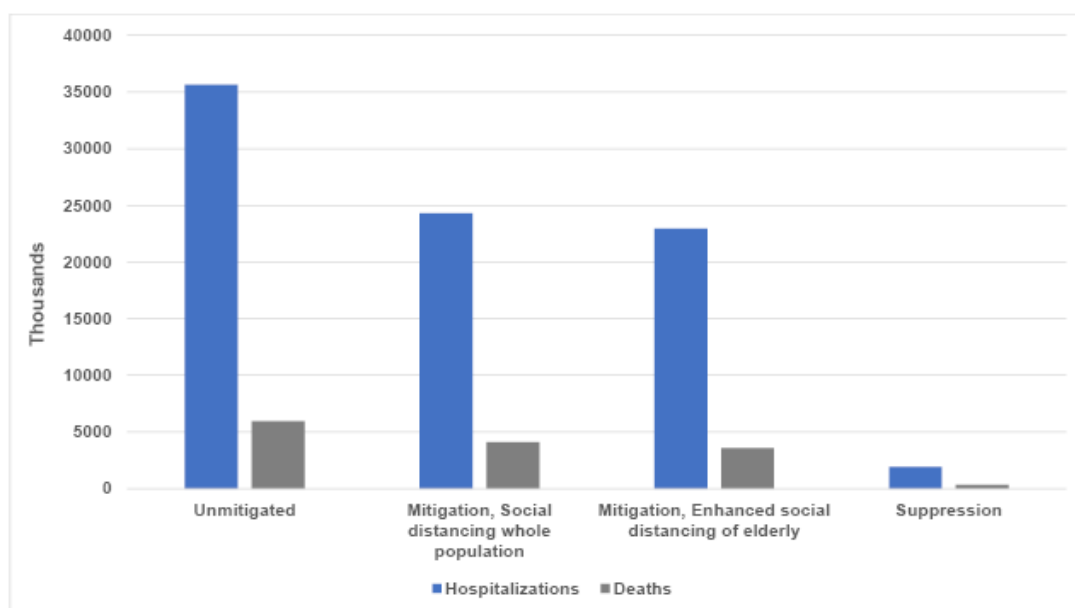


Figure 1: The UNU Background note of the socioeconomic impact of covid-19⁶

DEFINITION OF KEY TERMS

Pandemic

A disease that spreads over a whole country or the whole world.⁷

Market depression

Depressed refers to a state or condition of a market, product, currency, or security characterized by slumping prices, low volumes, and lack of buyers.⁸

Recession

A significant decline in general economic activity⁹

Stock market

A market where stocks and bonds are traded; stock exchange.¹⁰

⁶ COVID-19 and socioeconomic impact in Asia. (2020, June 10). Retrieved June 29, 2020, from <https://www.wider.unu.edu/publication/covid-19-and-socioeconomic-impact-asia>

⁷ What Is a Disease That Has Spread World Wide Called - Answers. www.answers.com/Q/What_is_a_disease_that_has_spread_world_wide_called.

⁸ Chen, James. "Depressed." *Investopedia*, Investopedia, 29 Jan. 2020, www.investopedia.com/terms/d/depressed.asp.

⁹ Chappelow, Jim. "Recession Definition." *Investopedia*, Investopedia, 20 Apr. 2020, www.investopedia.com/terms/r/recession.asp.

Market Value

The value of a business, property, etc., in terms of what it can be sold for on the open market; current value (distinguished from book value).¹¹

Bankruptcy

The state of not having enough assets to afford what is owed.¹²

Civil rights

The liberties that every person in a society has, for example to be treated equally, to be able to vote, work, etc. whatever their sex, race or religion.¹³

Domestic violence

Acts of violence or abuse against a person living in one's household, especially a member of one's immediate family.¹⁴

Financial Crisis

A situation in which the supply of money is outpaced by the demand for money. This means that liquidity is quickly evaporated because available money is withdrawn from banks, forcing banks either to sell other investments to make up for the shortfall or to collapse.¹⁵

Social distance

The extent to which individuals or groups are removed from or excluded from participating in one another's lives.¹⁶

Subprime lending

Subprime lending is higher risk given the lower credit rating of borrowers and has in the past contributed to financial crises.¹⁷

¹⁰ "Stock Market." *Dictionary.com*, Dictionary.com, www.dictionary.com/browse/stock-market?s=t.

¹¹ "Market Value." *Dictionary.com*, Dictionary.com, www.dictionary.com/browse/market-value?s=t.

¹² "Bankrupt." *bankrupt_1 Adjective - Definition, Pictures, Pronunciation and Usage Notes | Oxford Advanced Learner's Dictionary at OxfordLearnersDictionaries.com*, www.oxfordlearnersdictionaries.com/definition/english/bankrupt_1.

¹³ "Civil Rights." *Civil-Rights Noun - Definition, Pictures, Pronunciation and Usage Notes | Oxford Advanced Learner's Dictionary at OxfordLearnersDictionaries.com*, [www.oxfordlearnersdictionaries.com/definition/english/civil-rights?q=civil rights](http://www.oxfordlearnersdictionaries.com/definition/english/civil-rights?q=civil%20rights).

¹⁴ "Domestic Violence." *Dictionary.com*, Dictionary.com, www.dictionary.com/browse/domestic-violence?s=t.

¹⁵ "What Is Financial Crisis? Definition and Meaning." *BusinessDictionary.com*, www.businessdictionary.com/definition/financial-crisis.html.

¹⁶ "Social Distance." *Dictionary.com*, Dictionary.com, www.dictionary.com/browse/social-distance?s=ts.

Vetting

Vetting is the process of thoroughly investigating an individual, company, or other entity before making a decision to go forward with a joint project.¹⁸

Prime rate of credit

The prime rate is the interest rate that commercial banks charge their most creditworthy corporate customers.¹⁹

Shorting a stock

Shorting, or short selling, is when an investor borrows shares and immediately sells them, hoping he or she can scoop them up later at a lower price, return them to the lender and pocket the difference.²⁰

Furlough

A usually temporary layoff from work.²¹

Tax revenue

The money that a government receives from taxes or that an organization, etc. receives from its business.²²

Cash Position

A cash position represents the amount of cash that a company, investment fund, or bank has on its books at a specific point in time.

CApEX

Capital expenditures, commonly known as CApEX, are funds used by a company to acquire, upgrade, and maintain physical assets such as property, buildings, an industrial plant, technology, or equipment.²³

¹⁷ Hayes, Adam. "Subprime Definition." *Investopedia*, Investopedia, 24 Feb. 2020, www.investopedia.com/terms/s/subprime.asp#:~:text=Subprime refers to borrowers or,past contributed to financial crisis.

¹⁸ Kopp, Carol M. "The Vetting Process Defined." *Investopedia*, Investopedia, 29 Jan. 2020, www.investopedia.com/terms/v/vetting.asp#:~:text=Vetting is the process of,forward with a joint project.

¹⁹ Chen, James. "Prime Rate Definition." *Investopedia*, Investopedia, 29 Jan. 2020, www.investopedia.com/terms/p/primerate.asp.

²⁰ Doorn, Philip van. "Why You Should Never Short-Sell Stocks." *MarketWatch*, MarketWatch, 27 Nov. 2015, www.marketwatch.com/story/why-you-should-never-short-sell-stocks-2015-11-19#:~:text=Shorting, or short-selling,,as taking a long position.

²¹ "Furlough." *Dictionary.com*, Dictionary.com, www.dictionary.com/browse/furlough.

²² "Revenue." Revenue Noun - Definition, Pictures, Pronunciation and Usage Notes | Oxford Advanced Learner's Dictionary at OxfordLearnersDictionaries.com, www.oxfordlearnersdictionaries.com/definition/english/revenue?q=revenue.

GDP (Gross Domestic Product)

Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.²⁴

Psychology of Consumers

Consumer psychology is the study of why people buy things. Psychologists try to find the underlying cognitive processes that explain consumers' choices and how they respond to the influence of marketing, as well as the external stimuli that convince people to purchase certain items.²⁵

Investment Spending

Money spent on capital goods, or goods used in the production of capital, goods, or services.²⁶

Value of Imports and Exports

An import is a good or service bought in one country that was produced in another. Imports and exports are the components of international trade. If the value of a country's imports exceeds the value of its exports, the country has a negative balance of trade (BOT), also known as a trade deficit.²⁷

Note Verbale

A diplomatic communication prepared in the third person and unsigned: less formal than a note but more formal than an aide-mémoire.²⁸

BACKGROUND INFORMATION

The outbreak of the pandemic started in Wu Han China in late 2019 as pneumonia with an unknown cause; it was brought to worldwide attention in the beginning of 2020 since it affected people on a global scale. The pandemic began as a controllable and rare disease; however, it had spread internationally within two

²³ Kenton, W. (2020, April 17). Capital Expenditures: What You Need to Know., from <https://www.investopedia.com/terms/c/capitalexpenditure.asp>

²⁴ Chappelow, J. (2020, June 01). Gross Domestic Product (GDP). from <https://www.investopedia.com/terms/g/gdp.asp>

²⁵ What is Consumer Psychology? Definition & FAQs. (2019, December 17). Retrieved June 29, 2020, from <https://www.emotiv.com/glossary/consumer-psychology/>

²⁶ Investment Spending: Definition & Formula - Video & Lesson Transcript. (n.d.). Retrieved June 29, 2020, from <https://study.com/academy/lesson/investment-spending-definition-formula.html>

²⁷ Segal, T. (2020, March 31). Import. Retrieved June 29, 2020, from <https://www.investopedia.com/terms/i/import.asp>

²⁸ Note verbale. (n.d.). Retrieved June 26, 2020, from <https://www.dictionary.com/browse/note-verbale>

months. As the only possible solution to stop and moderate the pandemic cases, governments implemented quarantines. It has been observed that regions which avoided government implemented quarantines came across some of the most severe cases of the pandemic. Countries such as Italy, Brazil and Sweden which avoided, protested against or refused to apply global lockdown measures had immense numbers of patients.

However, the citizens affected usually had to be hospitalized. As the number of hospitalized patients was increasing, hospitals were understaffed and lacked basic equipment and supplies. Legitimately, all industries work in a chain reaction having the roles of producers and suppliers; therefore, government implemented measures either stopped or slowed down the process of production and export. Thus, the financial consequences all industries faced aggravated society.

The economic impact

As mentioned before, the economy is facing major issues due to the pandemic and the necessary measures which have been implemented by governments in order to stop the further transmission of the virus. The basis of the economic aspect of the Covid-19 pandemic consists of the detriment of unemployment, the stock market depression as an outcome of closing businesses and the extensive amount of bankrupt businesses. All of the previous mentioned interconnected factors of the current battling economy form the ongoing position of the present global financial depression.

Similar depressions and recessions have happened before. In 1929 until 1939, the greatly known “worldwide depression” took place as millions of people all over the world -especially in the Western world and in the United States -lost an immense amount of their profits and revenue. That loss originated mainly because of the stock market crash of 1929²⁹, the Smoot- Hawley Tariff Act of 1930³⁰, the gold standard³¹ and the banking crisis of 1933³². Also, the recession of 2007 until 2009- better known as the “great recession”- arose again in the United States but affected the entire world due to subprime lending and the lack of vetting in banks. Although these are some of the most infamous market crashes, the one which is being encountered now, has the same consequences, but an entirely different basis, being an unexpected pandemic.

²⁹ History.com Editors. “Stock Market Crash of 1929.” *History.com*, A&E Television Networks, 10 May 2010, www.history.com/topics/great-depression/1929-stock-market-crash.

³⁰ The Editors of Encyclopaedia Britannica. “Smoot-Hawley Tariff Act.” *Encyclopædia Britannica*, Encyclopædia Britannica, Inc., 9 Dec. 2019, www.britannica.com/topic/Smoot-Hawley-Tariff-Act.

³¹ The Editors of Encyclopaedia Britannica. “Gold Standard.” *Encyclopædia Britannica*, Encyclopædia Britannica, Inc., 11 Sept. 2019, www.britannica.com/topic/gold-standard.

³² History.com Editors. “Bank Run.” *History.com*, A&E Television Networks, 23 Apr. 2010, www.history.com/topics/great-depression/bank-run.

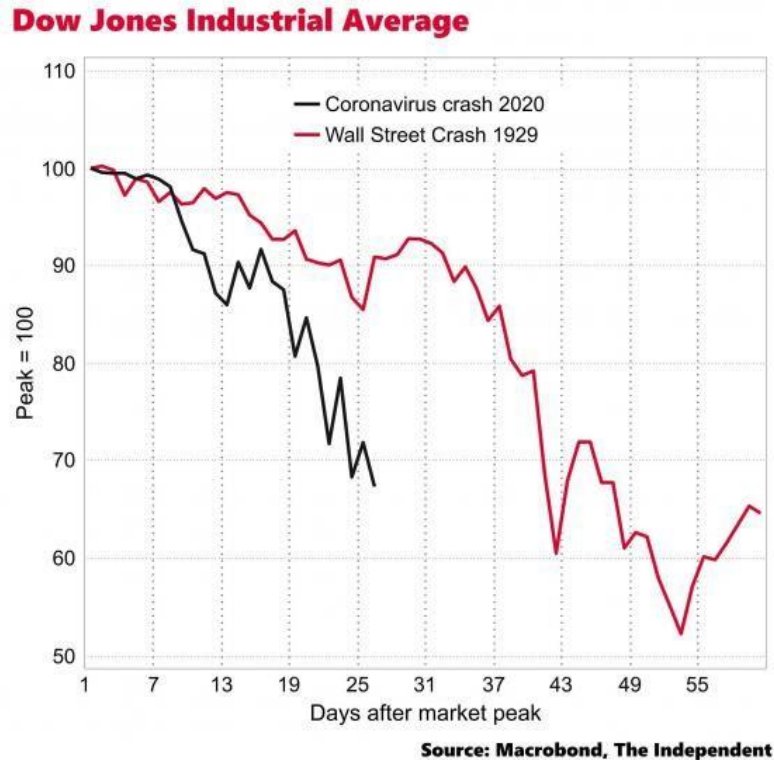


Figure 2: The Dow Jones Industrial Average comparison of the current stock market crash versus the 1929 stock market crash³³

Unemployment

Since the pandemic began and several businesses shut down, the rates of unemployment increased. Specifically, in the United States the rates increased from 10.3% to 14.7%³⁴ in April 2020. Also, based on the ILO the employment to population rates decreased by 2.4% since 2010 which were already low compared to the earlier 2000 due to the previous worldwide recession³⁵. Such rates exist mainly because of the reduction of exports from suppliers and the lack of services being offered from service sectors due to the lockdown measures. Therefore, considering that the income of these companies was decreased, it is only logical that they had to make some of the employees redundant or lower their salary.

On the 20th of February, the global stock market crash began. It often gets compared to the 1987 “Black Monday” a day where the stock market fell for more

³³ Finanz.dk. (n.d.). US stock market falling faster than during the Wall Street Crash., from <https://finanz.dk/us-stock-market-falling-faster-than-during-the-wall-street-crash/page/3896/>

³⁴ Duffin, Erin. “U.S. Unemployment Rate: Adjusted, April 2020.” *Statista*, 12 May 2020, www.statista.com/statistics/273909/seasonally-adjusted-monthly-unemployment-rate-in-the-us/.

³⁵ “Employment and Unemployment in Asia-Pacific: Trends and Projections.” *APESO - Facts & Figures: Employment and Unemployment in Asia-Pacific: Trends and Projections*, 16 Nov. 2018, www.ilo.org/global/about-the-ilo/multimedia/maps-and-charts/enhanced/WCMS_650035/lang--en/index.htm.

than 20% within those 24 hours³⁶. Now the name “Black Monday” is basically associated with a sudden stock market crash. The 2020 crash fundamentally began on the 20th of February but had a temporary recovery on the 13th of March. However, every single one of the three Wallstreet indices fell by 12% on March 16th, the day the markets reopened³⁷. Overall, the market fell around 30% in total³⁸. The cause for such a crash was obviously the COVID-19 pandemic and the measures which had to be taken in order to stop its spread. The main damage of it though was the increase of unemployment.

With the cancelation of exports and imports and also production and service provision, the value of stocks decreased dreadfully. The outcome of such a crash meant that several stock owners sold some of their stocks which they found that were losing market shares³⁹. Due to such an unexpected market crash it would be only reasonable that the stock market investing model would be reconsidered.

Pharmaceutical Market

Although all markets have felt the fall of their stocks the pharmaceutical market is the one with the highest demand now, reaching almost all of its target prices of stocks⁴⁰. The pharmaceutical stocks have gone up by nearly 20%⁴¹ and that is mostly because it is the one covering the high demand of medical supplies and medicine. It is also highly anticipated that the vaccine against Covid-19 will further increase their value. Additionally, the fact that the demand for the stocks has risen, means that the price will do the same.

Bankruptcy

Bankruptcy is the result of companies not having enough income to pay their expenses and/or debt. Specifically, companies involved with retail or service provision have lost an immense amount of their cash positions. To stay out of

³⁶ Segal, Troy. “What Caused Black Monday: The Stock Market Crash of 1987?” *Investopedia*, Investopedia, 4 May 2020, www.investopedia.com/ask/answers/042115/what-caused-black-monday-stock-market-crash-1987.asp.

³⁷ “Stock Market Today: Live Updates on the Dow, S&P 500, Companies and More.” *CNN*, Cable News Network, 13 Mar. 2020, edition.cnn.com/business/live-news/stock-market-news-today-031320/index.html.

³⁸ Foimbert. “Stock Market Live Tuesday: Dow Drops 410 Points, down 23% in 2020, Worst First Quarter Ever.” *CNBC*, CNBC, 31 Mar. 2020, www.cnbc.com/2020/03/31/stock-market-today-live.html.

³⁹ Gad, Sham. “When to Sell a Stock.” *Investopedia*, Investopedia, 3 June 2020, www.investopedia.com/articles/stocks/10/when-to-sell-stocks.asp.

⁴⁰ Somvanshi, Kiran Kabtta. “Beaten-down Pharma Stocks Turn Healthy Bets for Investors.” *The Economic Times*, Economic Times, 13 Apr. 2020, economictimes.indiatimes.com/markets/stocks/news/beaten-down-pharma-stocks-turn-healthy-bets-for-investors/articleshow/75115158.cms?from=mdr.

⁴¹ Borate, Neil. “Should You Invest in Healthcare or Pharma Funds?” *Livemint*, 13 Apr. 2020, www.livemint.com/money/personal-finance/should-you-invest-in-healthcare-or-pharma-funds-11586778958107.html.

bankruptcy, company budgets are being recalculated. Cuts in marketing and advertising, CAPEX* and growth strategies are being completely revised to reduce expenditures due to lowering cash positions and drops in sales. However, there are anomalies with companies either in the pharmaceutical industry or companies in logistic services such as Amazon.

Sectors with major contractions

At the onset of the pandemic, global financial markets began a downward spiral losing over 30%⁴² during March 2020. The financial markets were factoring the potential economic fallout to global economies and industry. Since March the financial markets have recovered approximately half of their losses; however, new speculation is concerned of a second wave, which will again have a negative impact on global economies and industries. It must be pointed out, that a continuous increase in unemployment, GDP* will face challenges and damage. Employment drives consumption and without consumption employment is obviously threatened.

Additionally, consumption affects production markets as well as service markets. Due to higher unemployment and the lockdown measures, spending has been drastically reduced, something that will hit the bottom line of the service industry providers. Ironically, there are cases in which service has augmented because of the lockdown; a perfect example are logistic companies, cargo and courier home deliveries.

The one industry that may be most affected and for the longest period of time, is the travel and tourism industry. Airlines are carrying high amounts of debt and governments will most likely need to bail them out and in some cases even nationalize the companies. Already in May, two of South America's largest airlines, Avianca and Latham, have filed for bankruptcy. European airlines are negotiating with governments bail out plans. The hotel and tourism sector has been for all definitive purposes closed for business since mid-March. Hotels are beginning to reopen; however, consumers are concerned for health and safety reasons. Psychologically*, consumers need to feel trust and security in the system of industries which at this present moment is low.

The social impact

Deceleration of education

⁴² Fisher, Max, and Emma Bubola. "As Coronavirus Deepens Inequality, Inequality Worsens Its Spread." *The New York Times*, The New York Times, 15 Mar. 2020, www.nytimes.com/2020/03/15/world/europe/coronavirus-inequality.html.

On account of the pandemic, 87% of students - meaning 1.53 billion students - were out of school⁴³. Despite the fact, that most students in MEDCs had online or public platforms to continue their education, students in LEDCs who have interrupted their education will not be able to return to it as easily. That is because the level of fundamental education, like language and mathematics in underprivileged countries was already very superficial and therefore, when students will be able to return to their education, they will probably have to repeat parts of their curriculum. In addition to that, dropout rates have risen globally.

Children being deprived of their education, especially ones that are considered to be in vulnerable situations (such as: refugees, children with disabilities, girls, children with mental illness among many others) are more likely to be affected both by medical and psychological illness. Furthermore, children under the face of poverty or homelessness were likely being provided with a meal in their educational facilities and now aren't being fed⁴⁴. These educational based matters are not only targeting academic issues but also issues linked with extreme financial need of impoverished people across the world.

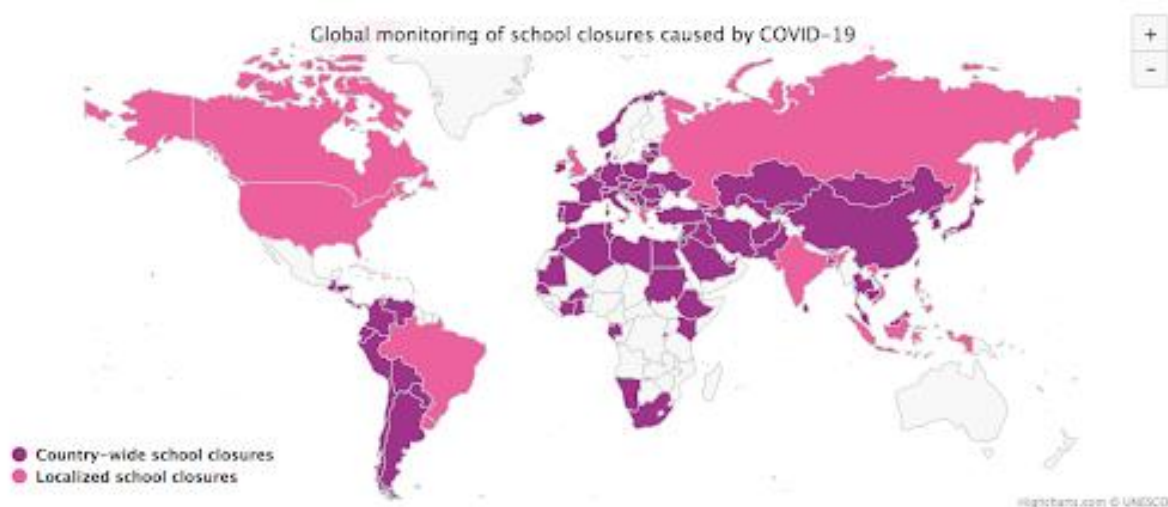


Figure 3: UNESCO's map of monitoring of school closures due to covid-19⁴⁵

⁴³ "COVID-19 AND EDUCATION IN EMERGENCIES." *Educationcannotwait*, 30 Mar. 2020, www.educationcannotwait.org/covid-19/.

⁴⁴ Sugar, Rachel. "The Scramble to Feed the Kids Left Hungry by the Coronavirus Crisis." *Vox*, Vox, 17 Apr. 2020, www.vox.com/the-goods/2020/4/17/21220016/school-lunch-coronavirus-meal-programs.

⁴⁵ 3, & 2. (2020, April 13). Sara Maneiro. Retrieved, 2020, from <http://www.iesalc.unesco.org/en/2020/03/09/coronavirus-covid-19-and-higher-education-impact-and-recommendations/>

Hospitals

Since the pandemic there has been an issue with hospital access to all patients not only the ones affected by the COVID-19. That is because hospitals have separated their facilities to COVID and non COVID units. However, there is still a risk for all patients entering the hospitals due to the extremely easy spread of the virus. Additionally, often there will not be enough protection supplies for hospitals, putting the limited number of workers in danger as well. The exportation of Chinese pharmaceutical supplies has been reduced as the local demand had risen significantly. Thus, the lack of supplies in countries such as the United States was critical to the residents' health.

An issue with the pandemic is that there is not enough information about it. Therefore, there is a large amount of patients and no fixated cure or vaccine to prevent it. As a result, the end of the pandemic is not foreseeable in the near future.

Political impact

Even though the pandemic originated from China, the lack of precautions that were not implemented in Wu Han and further Chinese areas are some of the main reasons the virus became a pandemic outbreak. In the beginning of the outbreak allegedly China kept information from the WHO and remained uncommunicative, giving very general information about it. This information became apparent as the WHO released recordings of their meetings and conversations, something that proves US president Trump's accusations wrong about the collaboration of China as well as the WHO and the misinformation spread by the WHO.

However, the United States' accusations of lack of provision of medical and pharmaceutical equipment and supplies has not yet been proven wrong, but just excused, due to their rising local demand. Nonetheless, the United States didn't fail to criticize China and how the situation of the pandemic was handled considering China's responsibility of information.

Furthermore, other politically wrong actions were held by the countries of Yemen, Iran, Oman and Morocco by prohibiting the publication of newspapers. On March 17th, publications of newspapers were banned for two weeks, allegedly to stop the spread of the virus. On March 22nd, Morocco and Oman prohibited newspapers and magazines for print, publication, and distribution. Finally, on March 25th until April 12th Yemeni officials announced the banning of print publications in

order to stop the virus⁴⁶. Overall, these measures violate the right of freedom of press.

Domestic Violence and extreme psychological states

On April 6th Antonio Guterres the Secretary General of the United Nations announced his concern about domestic violence during this time where people are in government implemented quarantine. Since there is mandatory social distancing, cases of domestic violence cannot be easily avoided. Social distancing has also heavily affected the psychological state of millions who were already mentally ill, but it is also jeopardizing the psychological state of all people who are prohibited of acting in social environments due to the danger of the spread of the virus. The WHO provided information and instructions for large scale issues affecting the populations psychology.

Racism

By cause of the virus - which began in China and spread throughout the world- racism has been an issue for all Asian people due to the accusations made by others blaming them for the situation in the economy and in society. Wistfully, some world leaders encouraged such legislations by discriminating against people of Asian descent themselves. Those leaders were seen by society all over the world and therefore, were thought of as correct, despite of the fact that they were rightfully viewed as prejudiced and had possible political motivation behind their incorrect statements.

MAJOR COUNTRIES AND ORGANISATIONS INVOLVED

China

The first reported case occurred on November 17th of 2019. In total there were 83,022 confirmed cases, of those 78,319 people⁴⁷ have fully recovered, while 4,634 people have unfortunately passed away. After the first confirmed cases of COVID-19 in China, the country started trying to not only find a cure to this disease but it also immediately started building hospitals, and other facilities in order to help cure those who had contracted the virus. However, the country did not close its borders and continued allowing travel outside of China, which ended up causing the worldwide outbreak of the virus.

⁴⁶ "Jordan, Oman, Morocco, and Yemen Suspend Newspaper Production, Citing COVID-19 Fears." *Committee to Protect Journalists*, 25 Mar. 2020, cpj.org/2020/03/jordan-oman-morocco-and-yemen-suspend-newspaper-pr/.

⁴⁷ "China." *Worldometer*, www.worldometers.info/coronavirus/country/china/.

Financially China has had both its imports and exports reduced during the coronavirus pandemic, since imports fell for 4% compared to last year during the same time frame, while exports have been reduced by 6.6% compared to last year⁴⁸⁴⁹. This has caused a decrease in the Gross Domestic Product (GDP) as the GDP is comprised of Consumer Spending, Government Spending and Value of Imports and Exports.

However, the biggest controversy concerning China during the outbreak of this pandemic, is the evidence which raised from the WHO concerning the fact of keeping information from it causing a delayed global response and a confirmation to other regions allegations and disapproval of the way they handled the condition. This was achieved by not giving the WHO officials access into the country, and having the WHO repeat statements from Chinese officials⁵⁰, which led to the pandemic being currently encountered. As mentioned before, the information of this situation was brought up the WHO after accusations from several governments including the US government.

United States of America

The United States is the country which ended up having suffered the most. This is shown by the fact that there have been over 1.9 million confirmed cases, with 437,000 people having recovered and 110,000⁵¹ deaths. This is mainly due to the late response of the government and the lack of government implemented measures to this day. The United States never officially went into lockdown, and gatherings of up to 10 people were allowed in most states, although most people self-isolated.

Economically, the United States have struggled during this time period holding the biggest stock market of the world, the New York Stock Exchange. The stock market has gone down drastically creating this global financial crisis. Meanwhile the revenue of the exports to and imports of the United States have also drastically fallen. This has led to the United States' GDP to have fallen by 5%⁵² the past five months.

⁴⁸ Wang, Orange. "China's Imports, Exports Dropped Again in March Weighed down by Coronavirus." *South China Morning Post*, 14 Apr. 2020, www.scmp.com/economy/china-economy/article/3079760/coronavirus-chinas-exports-down-35-cent-march-yuan-terms.

⁴⁹ China Imports, percent of GDP - data, chart. (n.d.). Retrieved June 29, 2020, from <https://www.theglobaleconomy.com/China/imports/>

⁵⁰ Feldwisch-Drentrup, Hinnerk. "How WHO Became China's Coronavirus Accomplice." *Foreign Policy*, 2 Apr. 2020, foreignpolicy.com/2020/04/02/china-coronavirus-who-health-soft-power/.

⁵¹ United States. (n.d.). Retrieved June 29, 2020, from <https://www.worldometers.info/coronavirus/country/us/>

⁵² Gross Domestic Product. (n.d.). Retrieved June 29, 2020, from <https://www.bea.gov/data/gdp/gross-domestic-product>

The United States has controversially blamed China for manufacturing the virus and profiting from it. The White House has also accused China for not reporting the virus on time and causing the issue. The WHO confirmed the anticlimactic situation but the discrimination of the US government against the Chinese one was not respected. Due to the miscommunication of the WHO the United States cut the funds of the WHO placing the WHO in a difficult positions as the United States where a major contributor.

Italy

Italy is the country that initially had the largest issue with coronavirus in Europe with 234,000 confirmed cases⁵³. Italy also had a large number of elderlies to be affected⁵⁴ and suffer due to the virus. This was mainly caused due to the immense number of Chinese tourists in Italy during February and early March. As a result, they were the first country to enter full lockdown and isolation. This measure ended up solving the issue to the largest degree possible. Currently Italy is experiencing recovery, both socially and financially.

Iran

Iran is the country that has had the largest COVID-19 patients in the Middle East with 164,000 confirmed cases, 127,000 people having recovered, while 8,000 people have passed away⁵⁵. The main issue was that Iran lost a lot of its top officials and government representatives⁵⁶. Furthermore, the Iranian government denied the publication of print press in order to stop the spread of the virus, something unbeneficial to all of the Iranian citizens which also violated the right of freedom of press. Several, reporters endangered their lives by protesting against the act and fighting for their jobs.

United Kingdom

The United Kingdom similarly to the United States is a country which reacted too late, with 282,000 confirmed cases, the United Kingdom has not reported how many people have recovered, however there have been over 39,000 deaths⁵⁷. This

⁵³ Italy. (n.d.). Retrieved June 29, 2020, from <https://www.worldometers.info/coronavirus/country/italy/>

⁵⁴ Horowitz, J. (2020, March 04). Italy's Elderly Suffer Heavy Toll as Coronavirus Spreads. Retrieved June 29, 2020, from <https://www.nytimes.com/2020/03/04/world/europe/coronavirus-italy-elderly.html>

⁵⁵ Iran. (n.d.). Retrieved June 29, 2020, from <https://www.worldometers.info/coronavirus/country/iran/>

⁵⁶ Team, R. (2020, March 27). Coronavirus: Iran is facing a major challenge controlling the outbreak. Retrieved June 29, 2020, from <https://www.bbc.com/news/world-middle-east-51642926>

⁵⁷ United Kingdom. (n.d.). Retrieved June 29, 2020, from <https://www.worldometers.info/coronavirus/country/uk/>

lack of primary percussion has caused the issues of more than a quarter of the UK workers being furloughed and a suffering economy which is far away from recovery.

Russian Federation

The main issue that has affected Russia is the Saudi Arabia oil price war⁵⁸ that they have both gone through during this period. The Saudi Arabia- Russia oil price war occurred during this pandemic and happened because both countries started decreasing the price of oil. This has been one of the factors which caused the worldwide economy to suffer during this time period. With many blaming this to the fall of the stock market, hence this price war has had terrible effects around the world. However, over the last month this price war has stopped with both of the countries agreeing a deal and therefore, stopping this financial horror. This issue has affected the economy not only of the Russian Federation and Saudi Arabia's but the global economy as these regions possess great power in a worldwide financial scale.

Sweden

Although the Swedish government didn't act on the global lockdown, its economy still had a detrimental effect as this financial crisis was on a global scale. With more than 65,000 confirmed cases⁵⁹ Sweden's resistance to the global lockdown did not benefit either on a social and health perspective nor on an economical one. Comparing Sweden with its neighboring country Denmark (which had a strict government implemented lockdown) both countries had to face a shrinking economy. Even though Sweden's GDP grew by 0.1% in the first quarter⁶⁰ eventually its economy had the same outcome as most European countries but also faced a health centered detriment considering its ongoing fight against the virus.

World Health Organization

The WHO has had a fundamental role in providing countries with information on how to tackle the coronavirus. This was especially difficult in the beginning, when China was not giving WHO enough information in order to assist the other countries of the world. The WHO also had to assist hospitals in trying to accommodate all patients, through providing information for doctors and medical staff on the most accurate ways to treat those who had contracted the virus.

⁵⁸ The oil price war. (2020, March 13). Retrieved June 29, 2020, from <https://www.ft.com/content/e974f692-63af-11ea-a6cd-df28cc3c6a68>

⁵⁹ Sweden. (n.d.). Retrieved June 27, 2020, from <https://www.worldometers.info/coronavirus/country/sweden/>

⁶⁰ *TheLocal.se*, www.thelocal.se/20200607/coronavirus-swedens-economy-plunging-despite-refusal-to-lockdown.

United Nations Educational, Scientific and Cultural Organization

UNESCO had to support the Less Economically Developed Countries (LEDCs) educational plans throughout this pandemic. This has been especially difficult considering that the world economy has been facing a large downfall, therefore, funding was hardly accessible. UNESCO had to try to prevent COVID-19 from impacting any African regions, something which also brought a huge financial burden on UNESCO. As a result, UNESCO is currently facing large financial issues in order to prevent and assist any possible outbreaks in the central and North African regions.

International Labor Organization

The ILO has focused on the protection of workers especially ones in vulnerable situations such as migrants but also in the recommendation of policy and the global impact of this pandemic. As this socioeconomic disruption threatens millions of people in terms of their labor and long term living the ILO has been working to secure sustainable work positions which are safe both in a health and in a treatment matter. Since 7/10⁶¹ jobs are to be found in microenterprises and in self employment the ILO continues to highlight the importance of MSMEs which will provide safe jobs for a large amount of the global population.

BLOCS EXPECTED

There are two blocs that can be estimated regarding this topic. The first bloc is formed because China at the present moment is facing pressure from around the world, and this could lead to an unforgivable financial crisis. This is a large issue for all its allies as many government-funded projects are partly or fully funded by China. The fundamental aim of this bloc is to preserve its powerful position, that will be achieved by sustaining their lack of transparency.

On the other hand, the second bloc consists of countries which have suffered both economically and socially due to China's inability to restrict the virus and also provide the WHO with the necessary information. Furthermore, many countries of this bloc have accused China of constructing this virus in order to financially profit. The essential intent of this bloc is to maintain the economy and to confine their current financial crisis state.

⁶¹ "Message from ILO's Director-General Guy Ryder for International MSME Day 2020." *COVID-19: Supporting Employment and Incomes: Message from ILO's Director-General Guy Ryder for International MSME Day 2020*, 26 June 2020, www.ilo.org/global/about-the-ilo/multimedia/video/institutional-videos/WCMS_749279/lang--en/index.htm.

TIMELINE OF EVENTS

Date	Description of event
31 December 2019	Wu Han reports multiple Covid-19 cases
1 February 2020	Signs of severe global cases
14 February 2020	European and Asian- Pacific stock markets closed down
20 February 2020	Most stock markets close down
6 March 2020	Most stock markets remain closed down, Asian- Pacific market begins to rise, Russia- Saudi Arabia oil price war
11 March 2020	Government implemented social distance begins in most countries of the world
12 March 2020	“Black Thursday”, US stock market fall
16 March 2020	“Black Monday II” the 2020 stock market crash emerges, Asian- Pacific stock market closes down again
1 April 2020	Most stock markets remain closed down, while the US Treasury security keeps falling

RELEVANT RESOLUTIONS, TREATIES AND EVENTS

Conclusion of the Silence Procedure on the Decision Enabling the General Assembly to Take Decisions During the COVID-19 pandemic

On the 24th of March 2020, the President of the General Assembly, Tijjani Muhammand Bande, drafted a formal letter proposing the enabling of the General Assembly to adopt and undertake responsibility in the decision making in regards with the Covid-19 outbreak. Three days later, on the 27th of March, following the first one, a second letter was published by the PGA, informing the UN officials that the so-called “silence procedure” was successfully completed and hence, the General Assembly was able to involve in any aspect of decision making concerning the COVID-19.

Decision number: 74/544: Procedure for taking decisions of the General Assembly during the coronavirus disease 2019 (COVID-19) pandemic

The present decision finalizes the PGA's proposal on the ability of the GA to take decisions in regards with the Covid-19 outbreak. It authorized the PGA to circulate draft decisions of the GA to all Member States under a silence procedure of 72 hours, while it stipulated that if the silence was not broken, the decision would be considered adopted and valid.

Step-by-Step process for consideration of draft decisions/resolutions in accordance with General Assembly decision 74/544 of 27 March 2020 entitled "Procedure for taking decisions of the General Assembly during the Coronavirus disease 2019 (COVID-19) pandemic"

This updated version of the draft decisions and resolutions regarding the enabling of the GA to enforce decisions on the socioeconomic and health impact of Covid-19 includes measures and criteria by which the GA should obey and act accordingly. For instance, Member States wishing to make an objection would have to inform the PGA by a Note Verbale, whilst Member States will also be able to address a communication to the Secretary General in order to be able to ensure a beneficial and fruitful cooperation amongst them.

Decision-making of the General Assembly by a vote (excluding elections) without a plenary meeting during the coronavirus disease (COVID-19) pandemic

Following the Step-by-Step process for consideration of draft resolutions, as mentioned above, the PGA drafted a formal letter, composed of three basic documents that ought to be discussed by the Members of the General Assembly; a non-paper entitled *Decision-making of the General Assembly by a vote (excluding elections) without a plenary meeting during the coronavirus disease (COVID-19) pandemic*, a presentation on the e-Recorded Vote System and lastly a flowchart

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Undoubtedly the issue of Covid-19 and its impact both on the economy and the society of each country has been proven to be extremely crucial, and therefore each government has taken measures to ameliorate the current situation. More specifically, China, the world's second largest economy, suffered a 7% decrease in its Gross Domestic Product (GDP) overall⁶². Until now the government of China has taken measures such as the reservation of banks, which will ultimately allow them to loan an additional amount of money, reaching the 80 million dollars.

Another great example in handling the economic impact of Covid-19 is Germany. Germany, Europe's largest economy, showed a decrease in its GDP for the

⁶² Coronavirus: How Are Countries Responding to the Economic Crisis? (n.d.), 2020, from <https://www.cfr.org/backgrounder/coronavirus-how-are-countries-responding-economic-crisis>

first time in a decade. In order to improve its economy after the outbreak of the pandemic, it allocated about 10% of its GDP (about 350 billion dollars) to struggling businesses, so that they are able to stand on their feet independently again, and hence create a chain reaction in regards with the country's whole economy.

Same with China and Germany, Japan responded accordingly to this massive economic crisis. Analytically, Prime Minister Shinzo Abe reported that "It is no exaggeration to say that Japan's economy, and the world economy, is facing the biggest crisis since [World War II] right now. We will protect employment and life at all costs".

Unfortunately for the UK the pandemic came hand to hand with Brexit. Along with the effects of Brexit and the impact it had on the British economy, UK's Prime Minister now had to combat the issues that arose collectively. The government, in order to keep the companies from resorting to extreme payoffs, and help the struggling businesses, it made interventions and pledged to pay 80% of the workers' salaries.

POSSIBLE SOLUTIONS

In order to be able and combat the already existing issue, one has to realize the tremendous effects Covid-19 had on the economy and the society as a whole, and propose feasible and efficient solutions that can be implemented by the vast majority of the Member States. There are a plethora of aspects that need to be taken into consideration when it comes to the tackling of the issue.

Government

Each government plays a major role in the way the whole country handles the socioeconomic impact of the pandemic. For that reason, each nation has to have a well-designed policy directed towards the relief of measures and the improvement of struggling businesses. In order to achieve that, a proper authoritative legislation and legal framework needs to be set, with special attention to restructure and resilience. However, it's equally important not to forget that the extreme or abrupt relief of the already-taken measures will probably result in a second, much bigger, wave of Covid-19 cases. Without a doubt, the governments should adopt feasible and effective strategies, so that both the society and the economy suffer the least harm possible.

Business

Alongside with the governmental relief of measures, businesses should also be taken into consideration. Small service-based businesses begin to re-open in many regions of the world. Of course, due to the decrease of the GDP in the majority

of the nations worldwide, these businesses struggle to start operations, since they do not hold the necessary economic funds. For these purposes, governments should take the initiative, as many of them have already done, to loan an important part of their GDP to these exact small or medium sized businesses. Apart from that, even though now is probably not the right time to re-think of new businesses and economical investments, the development of new business models that are applicable to the new financial situations and conditions would seem of great importance.

Society

Such an extreme situation, as the one caused by Covid-19, has had detrimental effects on the societal structure and the relationship between members of the society as a whole. Generally, it would be valuable for the government to keep the safety restriction and social distancing measures for as long as possible, so that the outbreak of the virus is fully minimized. The citizens of each country, though, have to obey these measures and not disrespect them, on the contrary, they will have to embrace them. In this way, the outbreak of Covid-19 will decrease and the numbers of Covid-19 cases in each country will fall. That will lead to the gradual relief of the measures, and ergo the empowerment of society and its members. Depending on each region and its policy federal consequences concerning the disobedience of government implemented measures such as the implementation of legal framework could be considered.

Education

Education is- most of the times- part of the solution to problems and issues arising in the community. Through education not only kids and teenagers but also adults will be able to get informed about the origin of the virus, its outbreak and consequences on a plethora of aspects. In that way, they will also be able to obey by the measures imposed by each government and fully understand the reason behind them. They will also raise awareness on the issue and the value of social distancing, as well as protecting the others by abiding by the hygiene and health rules, as established by each government. Apart from that, truthful information through education will lead to a decrease in fake news in regards with the virus, regarding mis- mal- and disinformation. Finally, education will turn people against racism and the racist turn the situation has taken due to the country of its origin.

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