

The Coronomics and World Economy: Impacts on Pakistan

by

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Abstract

The Coronomics is the study of the economic impacts of Coronavirus, widely known as COVID-19. Since its inception in China, it has claimed thousands of human lives while living millions in quarantine because of viral infections. Where it brings major human suffering, it also creates global economic disruptions worldwide. It impedes growth and smooth operation of supply chains, production facilities, travel, commodity market, and consumers worldwide driven by the threats of COVID-19. The whole world passes through the same pattern i.e. lockdown and curfews of varying degrees leaving markets and workplaces dead. It not only stops revenue generation but also incurs a great cost to states while dealing with global pandemic amid public health. Therefore, its economic impacts on small and developing economies are more disturbing and destabilizing. The economies like Pakistan are indebted along with negative growth are facing a shortage of resources to fight with it let alone bearing revenue loss.

Keywords: Pandemic Covid-19, Global Economy, Economy of Pakistan, Impacts on Developing Countries, Economic Index

Introduction:

Initially, COVID-19 was first reported in Wuhan, China but made its way outward within weeks spreading all around the world. There had been 81,000 cases reported in China which further spiked up when other countries start reported COVID-19 because of physical transmission or travel history of the patient. The current statistics show that more than 150 states have been infected and reported cases of COVID-19 varying from tens to thousands with multiple deaths. According to global health agencies, the world has half a million positive COVID-19 cases causing 23,000

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deaths so far. Apparently, COVID-19 knows no boundaries and has reported in every continent of the world (Gutiérrez, 2020).

The trajectory and pattern of its spread are seen identical in each state but few of them reflect potential spike due to certain reasons. After China, Europe became the epicenter of the pandemic as reported by the World Health Organization whereby Asian states reported slow-moving graphs of its spread. Italy, a European state far away from China, reported deaths as equal to reported positive cases in China i.e. 81,000. The increase in numbers of patients can also vary due to contributing factors for example Italy has one of the best and vibrant health systems which might lead to test more patients than other countries but the number of deaths has no justification (Moulds, 2020).

That is why it is pertinent to study why it has been observing an upward trajectory worldwide. The study shows a number of reasons including but not limited to travel history to China, physical contact with COVID-19 patients, and mass gatherings. But it is not always necessary it would get reported positive as the evolution of symptoms defines the status. Medical researchers fear that there might be a number of people with undetected COVID-19 who unintentionally pass on the virus to other people. They argue that people with a strong immune system can withstand the symptoms of COVID-19 and may remain unreported.

Another contributing factor involves the degree of tests. It is not obligatory for the states to test each and every citizen because of a short number of kits and incurred costs. As new research reveals that there were 37000 people in Wuhan with symptoms of COVID-19 but the authorities were not aware of them as they could not reach laboratories for testing. Consequently, such a bigger number of patients are more prone to spread the virus than isolated patients. A study at the Huazhong University of Technology in China reveals that roughly 59% of infected people in China remain untested and undetected. This argument dwells well the reasons why COVID-19 made its way to the rest of the world (Wang & Hao, 2020).

The following map reflects the spreading pattern and its frequency worldwide:

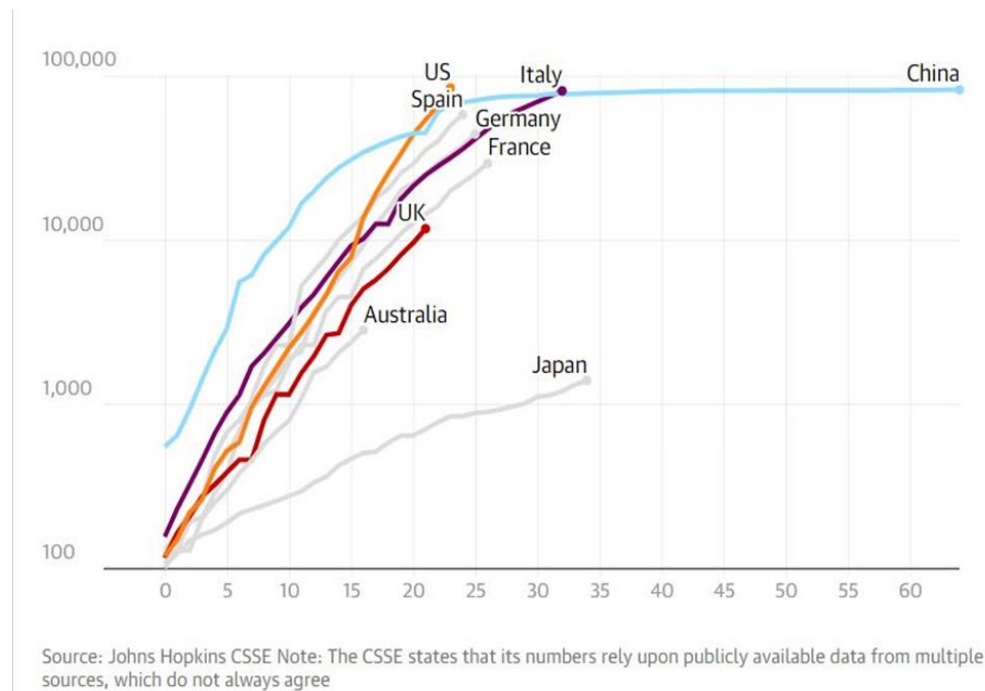


Fig 1 Global Pattern of Economic Loss

Global Pattern of Economic Loss:

The outbreak of COVID-19 in China impedes global business activity starting from China spread in the entire world. The global impacts on the economy are diverse ranging from loss in stock markets, loss in traveling and shipping industry, the burden on interest rates, demand and supply imbalance in health equipment, least market activity, and consumer isolation, to speak of the least.

Global share markets have seen a potential downturn since the dawn of January this year. Share markets hit hard and often crashed because of panic buying and purchasing. Russian drop in oil prices further aggravated the financial market crisis worldwide. The Dow and FTSE, stock share companies, have recorded the lowest profit since 1987. Due to the pressure on business activity, multiple central banks reduced interest rates to keep the business flowing smoothly. The decline in interest rates makes borrowing cheaper which in turn helps in boosting business activity. The US Federal Reserve and Bank of England are major agencies that resort to these measures (OECD, 2020).

Because of slow business activity, growth prospects remain uncertain. The rise of the pandemic in China and its worldwide proliferation risked global growth by ½ percent. Moreover, global GDP growth is projected to decline by 5 % from 2.9% to 2.4%. In addition, it shakes consumer confidence in the market and services. The travel industry and supply chain hit hard in G 20 economies as they announce nationwide lockdowns amid COVID-19 as all these economies are heavily dependent and deeply connected with the Chinese economy. The travel industry is widely damaged by travel bans as more than 100 countries announced travel bans, self-quarantine as people are no longer visiting worldwide for business or holidays. When Japan announced the postponement of Olympics 2020 amid pandemic COVID-19, it is expected to lose 39 million visitors (Talmazan, 2020).

In addition, customers are no longer attracted to the markets. On the one side, governments shut the markets down and if they are open, people are advised not to visit markets unless necessary. This leaves drastic impacts on the hoteling and restaurant industry, food industry, shopping centers, and other consumer places. Fearing the spread of COVID-19, factories have slowed down production as labor is not allowed to work. This global downturn started in China where investments, selling and production sharply fell. Europe followed the same pattern when Italy and Spain start reported hundreds of daily positive cases which led to forced public quarantine.

Another global industry suffered in negative because of the global economic crisis or Coronomics and that is the automobile industry. Car sales decline worldwide as governments announce unnecessary traveling. The public panic does not allow customers to go out for car purchase. During the first half of February, car sales in China dropped down by 92% (Brown & Jones, 2020).

Covid-19 and Major Economies:

If the economy is boosting, it implies more jobs are being created and more money is being earned but COVID-19 has hit global economies hard. Starting from the study of the economy of China, it appears that COVID-19 has left brutal effects on the Chinese economy causing record low growth since the 1970s. Chinese media group Caixin claims that the purchasing index in China dropped to 26% from 51.8 last month. Major production units and small business enterprises suffer alike and record losses nationwide. Major companies like Foxconn, iPhone producers in China,

claim that they cannot return back to normal production within a month as it will take more time. Hu, an analyst reports that data over the economy is disturbing and the government is willing to announce as it has no other choice. He further claims that the initially projected growth of the first quarter is badly hit and unlikely to recover (Laura, 2020).

Apart from China, international retailers i.e. Starbucks and Ikea, bag major losses. Thousands of overseas stop traveling to China. The shutdown in China forces economic downturn worldwide. Hyundai, a South Korean automobile company, has halted production because it could not get imports of car parts from China. China is a major supplier of automobile parts worldwide leaving industry mired into a loss (OECD, 2020).

Italy has been the epicenter of COVID-19 in Europe which records more deaths than China and obvious relative economic loss. It banned direct flights from China and restrict travel activities to and from China. Italian products are no longer reaching China worth \$16 billion which China purchases from Italy. The closing of the border with other European states brings investments sharply down. In addition, Northern Italy is hit hard by COVID-19 and it is the region with a high per capita GDP of \$38,000 and a 67% employment rate as compared to \$28,000 GDP and 59% employment rate respectively. It implies, COVID-19 in Northern Italy brings more economic loss as it might bring otherwise (Subacchi, 2020).

Moreover, another European major economy, England, quite hard hit because of the COVID-19 outbreak. Currently, the growth rate of the UK is already very low because of Brexit which varies around 1 percent. But because of COVID-19, it is expected to fall below 1 percent by 0.2 % making it 0.8%, a record low. Although, financial indicators show stability in 2021 and 2020 but the present downturn casts dark shadows on the growth rate of upcoming years. It is projected to be weakest in the UK since the global recession of 2008-9 (BCC, 2020).

The US appeared to be another epicenter of COVID-19 which fuels economic downturn in states. The New York Stock Exchange partially suspended when market observed negative spiral by 12%. In a bid to survive this economic pressure, President Trump announced interest rates cut near to zero to keep hardened business struggle. The economic team of President is fearing a recession in the US which could last up to this summer (Johnson, 2020).

In addition, the 30% decline in oil prices sent shock waves to US shale producers who are at the receiving end amid the crisis. The shutdown of markets and less traveling decreases the demand domestically and globally alike because of COVID-19. The US is surpassing Italy in a number of positive cases leaving health authorities into shock as they could not determine the medium through which it is spreading. When it comes to the stability of the dollar as the international currency, it contracted by half a percent against its international peers (Woodhouse, 2020).

Covid-19 and Developing Economies:

The COVID-19 knows no boundaries and has made its way around the globe leaving millions of people vulnerable. Given the spreading pattern, economic inequalities, and social fragility put weaker sections of society into risk. The disease is increasing the gap between rich and poor within the states and rich and poor states in the world. It has the potential to give way to economic inequality that would not be able to overcome in years to come. It is because the poor have to bear the economic brunt as they come losers out of totally polarized economies. The new research covering economic consequences of COVID-19 reveals that poor strata are more vulnerable to catch the disease because they are unable to take precautionary measures as well as unable to go in quarantine without food (Fisher, 2020).

Economic disparity in the global economy is posing multiplier threats to developing states which are facing difficulties to take necessary measures to fight the global pandemic. This conclusion is deduced from the earlier experience of pandemics like influenza which observed high proliferation rates of transmission and mortality. This economic inequality aggravates the situation due to two major factors, the first is old age and the other is pre-existing health infrastructure. Multiple global reports suggest that COVID-19 can be two times more deadly among lower-income and middle-income societies. (HRW, 2020) Talking about the abysmal state of readiness of developing and underdeveloped economies, data of different lower-income countries are analyzed. Nepal is an Asian state with 28 million people but it does not have intensive care beds more than 500 in the entire state. Its rural hospitals even lack primary intensive care facilities which will be potentially outnumbered if the virus breakout. There is only one single hospital at the capital that offers testing kits for COVID-19 (Maru, 2020).

Iran is another struggling economy deeply mired in the COVID-19 pandemic. Thousands of people have been infected and hundreds of them have been found dead. 32,332 people were tested positive in Iran and 2,378 has been expired since the first reported case. In this way, the virus has put a grave burden on the already dead economy because of US-led sanctions. It has already caused about a 3% contraction to the Iranian economy which is likely to deepen further. (Khajehpour, 2020) African nations are also started reporting cases of COVID-19 which remains relatively low than that if Europe but it could be low because of the least testing rate. It is globally feared that the pandemic can spread with more potential than anticipated among African nations and they would find themselves unable to cope up. WHO took an initiative to help such countries in order to prevent human suffering? In a bid to avoid this scenario, rich countries should take steps but it is the realization that richer economies are already consumed with resources within their own states but still, they are encouraged to focus on poor countries for fighting COVID-19 (Holt, 2020; Woodhouse, 2020).

Case Study of Pakistan:

There's no positive feeling in the air on Pakistan Stock Exchange's trading desk since the start of March month. And it all dropped like a house of cards on Monday (March 9th) when Saudi Arabia declared a currency war against Russia to win the oil market shares after Putin's ego hit united states, oil producers, as crude demand dropped down with China, Europe, and the rest of the globe coughing harder because of COVID-19 spreading.

KSE 100 was down 2106 points only moments after trade began and the circuit breaker had to be activated to stop trading in order to decrease the temperatures of the market. But nothing in the midst of a potential recession can offer relief for a shareholder. Karachi Stock Exchange stands at 30,667–20pc down after a set of bullish sell-offs since then, as it went thru two weeks of extremely volatile trade. Really a sold-off would leave the companies lacking liquidity. Inadequate cash flow as a consequence of declining demand up and down the state with the monetary rate of 12.50 percent of the central banks would make it difficult for companies to breathe with the Chinese virus generally around (Monnoo, 2020).

The manufacturing industry has also suffered from liquidity shortage as the completely incompetent Imran Khan government has refused to repay the sales tax proceeds and customs duty discounts of these companies since losing the nil-rated rank of the major export-based factories. The last quarter of the current financial year and the first two quarters of the new FY21 financial year will present unparalleled rates of money-shortage issues as shareholders have begun investing in secure-haven stocks, gold, and dollar. In addition, the ports of Europe and the US are very likely to get overloaded by China's arriving cargo in the next several weeks. A word from President Xi

Jinping also contains what his government says about China's defeat of its own creation virus. If only for the sake of trying to make a point about the international logistical scenario, if China has finished coughing on coronavirus, and the reality that Europe and North America have struggled to flatten the curve, the scenario for Pakistani exporters will become very complicated.

The infection spreads and the employee is either ill or self-quarantined (practicing social distance). A backlog of cargo at Chinese, European, and North American ports will keep digging cracks in global trade. Pakistani suppliers will experience delays in getting imports and delivering exports to their destinations. The scarcity of demand would make it worse (Andani, 2020).

One of Pakistan's main shortfall-powerhouses is its country's flag carriers Pakistan International Airlines (PIA), which has endured a gross operating loss for quite a few decades now if the situation persists for the next two to three months, the employees will wind up furloughing. Unless its operation will stay stopped for the next 25-35 days, the carrier would continue to run a loss of around \$63 million a month. The failure of demand is trying to hammer the worldwide airline market, with several small, personal airlines on the brink of bankruptcy. SBP advertised a loan program for hospitals to buy equipment and other things required to cope with the coronavirus infection; it also proposed a program for investors wanting to develop new plants in the state. It was something that the govt had requested from hospitals and investors. The action will be challenged by the globe sooner or later.

As the Pakistani govt. is planning to deal with COVID-19's medical side of weeks 4 and 5 (mark a possibly exponential spread), severe concerns are now arising as to whether or not Pakistan will survive such a multi-pronged war financially. In the midst of a collapse of markets, stretched spending, widespread industrial shutdowns and a broken myth of Anglo-business integrity (just about the whole of the West has easily reneged on treaties and deals in the name of force majeure), Pakistan's economic situation is facing a further external account threat, this time in the form of rapid export losses and incoming home remittances (Al Meezan, 2020). If the govt. is effective at this crucial juncture in supporting companies and industry rapidly, not only will the losses emerging from industrial shutdowns and discarded production be enormous, but the resulting increase in unemployment and deprivation will also be unparalleled. All this on the back of two years, with growth and economic development at best below average, rampant inflation, and steadily growing rates of unemployment and deprivation. The truth is that a reconsider on the fiscal policies has become essential for all governments, including ours. As there was a 'Before Corona' economic sphere, there will now also be a fresh 'After Corona' economic world.

Moreover, one would first have to survive the current economic destruction caused by a global catastrophe just to get to the After-Corona point. The earlier the Pakistani govt is aware of the current economic difficulties it faces to withstand this downturn, the better our chance of survival will be. To those in concern or not completely knowing the economic ramifications, the measures are already taken by the West—currently the epicenter of COVID-19—may also be a strong example for us to adopt in our attempts to help or even revive companies, or even for its markets to simply remain alive.

Pakistan purchased crude oil during 8MFY20, at an average cost of about USD 61/barrel, although Arab Light Oil has dropped to USD31/barrel (down 55 percent in CY20TD) following the collapse of the OPEC+ cartel this month and the effects of the Corona disease outbreak. To put this in context, each fall in the price of crude oil in USD10/barrel resulted in an import bill saving of about USD1.8 trillion per annum based on existing demand. So if oil prices stay at the present level, we could possibly see yearly import bill savings of more than USD 5 billion. Since the current oil prices represent a slowdown in the global economy and extra output by oil-producing

countries, it is ultimately projected to boost slowly, and accordingly, in our designs, we expected oil prices in the region of about USD 40/barrel that would still represent a reasonable saving on import bills. Although dropping oil prices and other imported commodity prices like steel, chemicals, plastics, coal, etc. are advantageous for Pakistan, our exports will also be experiencing a drop in textiles in particular. Textile orders will be experiencing a downturn over the next several months due to the closing of retail outlets in the EU and the USA.

In addition to a decline in volume, foreign textile prices have also fallen and are down by 24 percent in CY20TD, so value-added textile exports should remain under stress for at least a few quarters but are likely to recover growth once things stabilize. It should be noticed that our exports have recovered competition and textile amounts have risen since the strong depreciation experienced in the last couple of years.

Global and Domestic Interventions:

To combat the COVID-19 pandemic must be the topmost priority of every state. Since the pandemic is global and its precautions are universal, each must strive to take necessary measures. But at the same time, there are weaker economies that are unable to meet the cost of the deadly virus. Thus, it is argued that major economies should not turn their back on poor states for the sake of humanity. It is because these states will not be able to fight the disease on their own. African nations are rapidly reporting the deadly positive cases along with other countries mired in endemic poverty on continents other than Africa. There are genuine fears that the outbreak of COVID-19 in these states would prove deadly for their people (Gutiérrez, 2020). Already existed fragile health care is not enough to cater already ill and in case of this very pandemic, hospitals would run short of capacity and resources. WHO is of the view that poor health conditions make the proliferation of COVID-19 more probable thus necessary precautions must be applied.

It is worth mentioning here that all major economies of the world are already suffering from the same consequences, third world countries could not remain in isolation with contact and it is a matter of time when the cases would sharply rise. That is why it is social and moral responsibility of richer states that they should focus on the health system of poor states. Only by a collective effort, this socially commutable disease can be contained. At the same time, if the developing nations are overwhelmed, there are risks that the pandemic will rage on in underdeveloped countries. Even if the consequences of the disease are controlled in developed countries, its spread down the horizon cannot be curtailed (Holt, 2020).

In order to prevent this scenario, developed countries should focus on helping out poor states having fragile basic health systems regardless of the fact that they are facing COVID-19 in their own countries. The last few weeks observed an unprecedented lockdown in China, Europe, and the US which led to the closure of schools, restaurants, cinemas, and other public places including parks. Many EU countries sealed the borders to prevent the transmission of deadly viruses (Cherelus & Salcedo, 2020). It is because health care facilities in many underdeveloped states especially in Africa are deeply mired in the scarcity of resources. The access to hospitals and intensive care units has been problematic even in normal conditions to an extent that studies claim that only less than half of the population has an easy approach to health care units. In addition, these states are already severed with other pandemics like Influenza, Ebola, and Aids (Fisher, 2020). Under this sorry state of affairs, it would be quite easy for COVID-19 to spread and possibly be gone out of control especially in areas where people already suffer from acute shortages of medical facilities. In addition, these states also go through the burden of refugees, trans-border crime, and natural disasters limiting their potential to deal with more pandemics.

Under these circumstances, it is difficult for them to comply with WHO standards of self-isolation and social distancing (HRW, 2020).

That is only why this disastrous pandemic needs global interventions to prevent the damage it causing to public health and national economies. Major states are taking necessary measures to combat the COVID-19. The US government decided to pay the weaker sections of society by sending checks so that the people can cope up with their daily household expenses. The US has categorized the people who are earning less than \$1 million a year under the deserving category by the end of April. In the same manner, there is a need for a holistic approach to global health. (Fandos, 2020) Evidently, every state is trying to make efforts to minimize the risks posed by COVID-19, including Pakistan, where there are some crucial interventions vital for containing the novel pandemic:

Early, coordinated social distancing is absolutely essential to risk mitigation:

According to WHO, social distancing, avoiding mass gatherings, closing business, markets, and schools, and starting work from home. World at large and especially Pakistan is taking measures in this regard but the federal government is hesitant to announce full-scale curfew to date in Pakistan. Pakistan has announced a partial lockdown to prevent mass gatherings across the country.

Provision of Personal Protective Equipment (PPE) and Testing capacity:

It is observed that international trade and supply chains are decimated which impedes the transportation of protective gear, testing kits, and ventilators to the least developing countries. In addition, these states are facing economic constraints to meet public health requirements as recommended by the WHO. Pakistan has allocated Rs. 50 billion for purchasing necessary medical supplies and allocated RS.25 million to NDMA for procurement of COVID-19 testing kits (Malik, 2020). They can only do this with extensive financial and technical support from other countries. These donor countries, tragically, are the same ones who have been hard hit by the pandemic. Even with the ongoing pandemic and the economic crisis, the world has the resources to do this. We have to mobilize like never before.

Improve Medical Conditions:

Given the frequency and magnitude with COVID-19 have spread, even the best of the health systems fail to tackle the pandemic outbreak. The states successfully fighting COVID-19 as China claims to be, must send their teams to developed and underdeveloped countries alike to train and equip other states. China and Cuba have taken the lead in this regard to sending the teams in infected countries to combat this pandemic. China has sent medical teams and assistance to France, Italy, Spain, Serbia, Iran, and Iraq. Cuba dispatched teams to Venezuela and China (Pressenza, 2020). China helped Pakistan by sending thousands of protective gear articles and testing kits in response to millions of masks handed over to China by Pakistan (The News, 2020).

Use of Modern Technology

Technology can be helpful in fighting COVID-19 by tracking the patients, keeping the record, and assisting the people in worrisome hours of life. This is essential for focusing scant hospital resources on the sickest patients and avoiding hospital transmission with long queues.

Pakistan has established Corona Command and Control Center to centrally monitor and fight the COVID-19 (The Nation, 2020).

Access to Medical Facilities:

While the first wave of response to the COVID-19 pandemic is unlikely to have biomedical tools available to it, preparations should now be made to ensure eventual equitable access to vaccines and antivirals. Many states are unable to provide intensive care to thousands of people at the same time. For this field, hospitals are being established and quarantine centers are being built. To meet the requirements, China built a specialized hospital in 10 days. Pakistan has set up quarantine centers out of their hospitals. A specialized budget must be allocated to combat the disease.

Conclusion:

Evidently, monitoring, containing, and mitigating the impacts of COVID-19 is the high priority of states and international organizations alike. Only decisive and timely policy interventions and swift actions by health officials, Fiscal regulatory authorities, Central Banks, and Economic reform teams can play a collective role to combat, prevent the virus and offset the economic effects of COVID-19. Central banks are autonomous bodies in majority states of the world that have taken measures to assist demand and market confidence by discarding tough financial conditions by lowering interest rates, decreasing borrowing ratios for households, small business, and ensuring market liquidity. Pakistan has also taken steps in this regard. It lowered, although meager percentage, 0.75 % interest rate and decreased the price of petrochemicals which acts as a major fuel to industry and energy supplies. Regulatory and supervisory responses must aim to preserve financial stability and banking system soundness while sustaining economic activity.

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