

Forum:	Economic & Social Council II (ECOSOC II)
Issue:	Addressing the economic problems related to the Novel Coronavirus
Chair:	Andre Hsieh, Head Chair

Introduction

On December 31st, 2019, the WHO was notified of a “pneumonia of unknown causes” that had appeared in Wuhan, China. By January, the virus, which was known as the novel coronavirus, was labelled as a Public Health Emergency of International Concern; by March, it was officially declared a pandemic. As of January, the novel coronavirus, which was ID'd as COVID-19, has infected over 90 million people worldwide, causing 2 million deaths and trillions of dollars in damages.

However, this is not the first case of a global pandemic. Perhaps the most well-known medieval epidemic, the Bubonic Plague originated in China and spread throughout Eurasia between the years 1346 and 1353. A disease transmitted by Oriental rat fleas, the Black Death became the deadliest pandemic in history, killing 75-200 million people and reducing the European population by 50%. It also caused rampant inflation and labor shortages within the Chinese and European economies, the latter of which wouldn't fully recover until the 1500's. The Bubonic Plague's spread was controlled with increased practice of self-isolation and quarantine.

Another major disease outbreak was the Spanish Flu Pandemic of 1918. Caused by the virus H1N1 transmitted by birds, an estimated 500 million people, or a third of the world's population, were infected, and the 50 million people who died from it makes the virus one of the deadliest in history. In response, many businesses and stores had to be closed down worldwide, leading to a loss in revenue and in turn increased unemployment worldwide. The Spanish Flu was eventually controlled with, again, self-isolation and quarantine, as well as developments in healthcare and hygiene.

If we look back at these pandemics, we can see that, even though the medical resources available today are vastly superior to that of the 14th or early 20th centuries, many of the same economic problems remain. For example, to prevent the spread of COVID-19, many countries have closed their borders to outside businesses and discouraged citizens from congregating or shopping for leisure, leading to the failure of smaller companies or those that rely on human interaction. Additionally, with businesses having to limit their operations or shut down entirely, many workers will experience a decline in income and loss of jobs. This, coupled with a lack of social protection systems, is the reason why an

ever-increasing number of people are unable to afford the daily necessities and basic healthcare services they need. As such, to properly solve this issue, we need to find sustainable long-term solutions that address problems in economic infrastructure, like debt management and social protection systems, in addition to the short-term fixes.

Definition of Key Terms

Novel Coronavirus

A previously unknown form of a family of pathogens called coronavirus, which cause illnesses ranging from minor colds to severe diseases. The Novel Coronavirus has also been named by the WHO as COVID-19.

Pandemic

The WHO defines a pandemic as the worldwide spread of a new disease. The COVID-19 pandemic has reached around 190 countries across the world, and was declared a pandemic by the WHO in March of 2020.

Quarantine

Imposed separation of people to prevent the spreading of a virus. Isolation allows the infected to not pose as big a threat to others, while quarantine can help determine whether a symptomatic person has contracted the virus or not.

Lockdown

An emergency procedure often imposed by governments that restricts people from going to certain areas to prevent the spreading of a virus. An example of this is in India, where President Narendra Modi ordered a lockdown that restricted the movement of close to 1.3 billion people for 21 days.

Essential Businesses

Businesses that serve a critical purpose and are not closed down during lockdown. One such business is the public health sector, which is crucial for obvious reasons: to fight the pandemic and treat citizens who fall ill. Two more examples are the food and agriculture sectors, who have workers supporting grocery stores and pharmacies as well as the maintaining of food production.

Vaccine

A medical tool used to develop immunity against a certain disease through injection of certain parts of the disease. Although there isn't an official vaccine for COVID-19 as of now, the WHO's ACT Accelerator and COVAX programs are working to discover and distribute one to the world.

Symptomatic

A person is symptomatic when he or she shows signs of having contracted a disease. Symptoms for COVID-19 include coughing, fever, loss of taste or smell, nausea, vomiting, and diarrhea. However, many people infected with the virus remain asymptomatic, making it even more difficult to contain the disease.

Debt

An amount of money owed, often due to borrowing money. In order to facilitate infrastructural and economic development, countries will often borrow money from wealthier nations or non-governmental organizations (NGO's), which leaves them with debt that they have to pay back.

Social Protection Systems

Social protection, as defined by the United Nations Research Institute for Social Development, is concerned with preventing, managing, and overcoming situations that adversely affect people's well-being. Social protection systems are programs implemented to reduce poverty and support laborers through promoting efficient labor markets and assisting in their ability to handle social and economic risks.

Recession

A recession is a business cycle contraction, where economic activity declines over a significant period of time. The COVID-19 pandemic has caused a massive recession worldwide, as the World Bank forecasted a 5.2% contraction in the global economy last year. The recession hit countries that rely on tourism, global trade, and external financing the hardest, and is causing severe increases of up to 195 million additional people being forced to file for unemployment.

Background Information

Economic Problems Stemming from Novel Coronavirus

Failure of Businesses

In an attempt to stop the spread of COVID-19, many countries have, as previously stated, closed their borders and restricted the movement of civilians. As a result, companies have less markets and consumers to sell their products to, causing an inevitable loss in revenue. Industries struck particularly hard by this blow are that of entertainment and tourism. Due to the discouragement of public congregation and widespread fear of infection, as well as restrictions from certain cities, many companies of the art sector have been forced to shut down. China's box office was down US\$3.9 billion in the first two months of 2020 with 70,000 movie theaters

shutting their doors across the country. The sports industry is another example of how the entertainment industry suffered: due to restrictions banning fans from watching football matches, clubs of the English Premier League faced losses of up to £1 billion. Similarly, the tourism industry has suffered tough losses due to this pandemic, with quarantine regulations and travel restrictions discouraging people from travelling. The situation is only worsened by a general reluctance to spend money, caused by difficulty of leaving the house and reduced income, as well as complications with a vaccine, which, until fully developed and distributed, will prevent any significant progress toward economic recovery from being made.

Reduction in or Loss of Income

With businesses slowing or shutting down, they will be forced to cut costs in order to stay afloat, leading to, at best, the reduction of income for workers, and, at worst, the laying off of workers entirely. This causes laborers to be unable to care for themselves or their families, especially in these hard times. They might have less food or worse living conditions, and may even be forced to make bad decisions, like selling precious items or making predatory loans. Couple this with a lack of properly developed social protection systems, where workers have no fallback income during unemployment, and it's easy to see the severity of such problems.

Debt Crises

To combat the COVID-19 pandemic, countries will have to invest heavily into healthcare, infrastructure and their economies. However, not all countries will have the money available to do this, so they borrow money from higher-income countries or NGO's to spend, creating debt. Global debt reached \$277 million by the end of 2020, with significant increases seen in the debt levels of both advanced countries and emerging economies. However, it is in developing countries where there is the most risk, as the loans taken to address the novel coronavirus are often piled on top of the short-term, high-cost loans these countries tend to take for infrastructure projects, totaling heaps of debt that can be almost impossible to repay. Without proper management, these developing countries will be stuck with a large amount of debt that's only going to rise, which will only serve to hold them back further from development. However, the problem does not just end there. Personal debts are also a problem caused by this pandemic, as with a decrease in income, people will have to borrow money to afford the basic necessities, causing lenders to have less money to spend and borrowers to have massive debts that need to be paid off.

Major Countries and Organizations Involved

China

Often thought to be the origin place of the COVID-19 pandemic, China has been quite non-transparent in regards to COVID-19, only reporting about 100,000 cases and downplaying the effects of the virus on the country. However, the country responded quickly, initiating lockdown and face mask mandates that allowed the virus to be contained relatively well. The Central Government announced a financial support program which included mandatory credit adjustments by companies for people deemed inconveniently affected by the virus and monetary subsidies for civilians directly in contact with an infected person.

United States

The United States is currently the country with the most cases of and deaths caused by COVID-19, at 24.9 million and just over 400,000 respectively. The country's failure to contain the virus can be accredited to two main points: indecisiveness and underdevelopment. While countries like Thailand and South Korea moved quickly to prevent a massive outbreak within their borders by restricting civilian movement and doing extensive testing, the US was slow to react and didn't see the virus as a threat until March, when millions of Americans were already infected. Additionally, the underfunding of public health and inefficiency of healthcare systems also facilitated the spread of the virus, as a lack of disease-tracking technology and patient management allowed the virus to infect civilians, while the inability to produce sufficient diagnostic tests gave COVID-19 the freedom to move about undetected. Through this pandemic, America has seen an increase in unemployment, with 25.7 million people out of work as of the end of last year, as well as a decrease in consumer spending, which in turn causes businesses, especially smaller ones, to suffer.

India

The country with the second highest number of people infected with COVID-19, India reportedly has just over 10.5 million cases of and 152,000 deaths caused by the virus at the time of writing. The country is projected to have a deep economic recession in 2021, and businesses have experienced complete lockdown or reduced functioning due to government action against COVID-19. However, they have announced support for healthcare and funds for citizens, as well as for the financial recovery of the country.

Brazil

Currently at 8.31 million cases and 208,000 deaths as of writing, Brazil is one of the countries hit the hardest by COVID-19. This is partly due to a lack of developed healthcare in the country, but also because of the country's refusal to recognize the virus as a serious risk. The president of Brazil, Jair Bolsonaro, dismissed the threat of the virus and undermined quarantine measures, even when he got the virus himself. This mishandling of the virus has left 83.5% of the labor market in a vulnerable state,

and at least 26 million workers without access to compensation. However, they have announced plans for a \$150 billion economic stimulus package and aid for informal and self-employed workers.

Germany

Germany, at the time of writing, has 1.81 million cases and 36,000 deaths from COVID-19. It has laid out job-protection measures, liquidity assistance for companies, stimulus packages for citizens and long-term investment plans for economic recovery. However, after recently being hit with a second wave of the virus, it will be harder to implement these changes through the scramble to contain another outbreak.

Japan

Japan has no doubt been hit pretty hard by the pandemic, reporting 330,000 cases and 4,300 deaths. President Shinzo Abe closed all schools early April and announced a lockdown for the rest of the country a week later. Although the country drew controversy early on with mismanagement of diagnostic testing and infected cruise ships, it retains one of the lowest death rates for the virus in the world due to an effective government response and strict regulations regarding sanitation and face masks. Although Japan's economy suffered a major contraction in the second quarter of 2020, a new \$708 billion economic stimulus package was announced, with plans to invest as much as \$384 billion in ambitious projects such as constructing renewable energy sources and boosting use of digital technology.

South Korea

South Korea has managed to keep COVID-19 cases low, with only 72,000 cases and 1,200 deaths, despite the best efforts of the now infamous "Patient 31", who participated in religious gatherings in Daegu while carrying symptoms of the coronavirus. They did this by implementing quick and extensive testing for the virus as well as tracking quarantined patients to ensure they didn't spread it any further. The South Korean economy has also been able to recover for a 1.9% growth rate in the third quarter of 2020, mostly due to government support totaling 14% of the country's GDP and a crucial U-turn for the country's exports.

Thailand

Even though Thailand reported the first case of COVID-19 outside of China on January 8th, 2020, the country has dealt with the disease quite well, recording only 12,000 cases and 70 deaths. This success can be attributed to three main factors. The public healthcare system of Thailand offers universal healthcare for all Thai nationals, giving the country a strong buffer against new cases. The Thai government also implemented strict lockdown measures that shut down businesses and restricted travel, allowing the virus to gradually slow in its spread. Finally, the public were generally accommodating of the measures, which allowed the preventative measures to take full effect and stop the virus from spreading

early on in the pandemic. However, it will take a while for Thailand's economy to fully recover, as its biggest industry, tourism, will not be able to generate the revenue needed, while new waves of the disease are preventing the government's \$63.4 billion economic support package from kickstarting the economy.

New Zealand

Another country who has kept their caseload low, New Zealand only has 2246 reported cases and 25 deaths from the virus. They've devised a plan for economic recovery, including supporting exporters by adapting factories and giving suffering businesses two-week wage subsidies, while also providing a \$12.1 million Economic Support Package for financial recovery.

World Health Organization (WHO)

The organization at the forefront of the battle against COVID-19, the WHO has led multiple meetings and initiatives to solve problems related to the virus. They raised US\$70 million to help health workers and to support research in vaccines, while also creating and raising US\$5.6 billion for the ACT Accelerator program to further understand and find tools to battle the pandemic. Additionally, they hosted fundraisers like the "One World: Together At Home" concert, which raised US\$127.9 million, to fund COVID-19 relief efforts.

World Bank

The World Bank Group has provided up to \$160 billion in financing capacity through 15 months and over \$50 billion in International Development Association (IDA) funds to help lower-income countries fight the pandemic. They've supported income and food security for the less fortunate, employment for fledgling businesses and poorer families, while also providing advice and financial aid to companies to ensure growth post-pandemic.

International Chamber of Commerce

As the world business organization, the International Chamber of Commerce has drawn up guidelines for safe travel and to assist commercial businesses in operating safely during the pandemic. They've also called on several organizations to support indebted countries, and received a pledge from G20 to suspend debt payments of the poorest countries until the pandemic is over. To restart the tourism industry, they announced a partnership with the United Nations World Trade Organization (UNWTO) and the AOKpass company for the creation of a mobile app that enables easy and safe travel.

Timeline of Events

Date	Description of event
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December 31st, 2019	“Pneumonia of unknown causes” reported in Wuhan, China
January 24th, 2020	First 3 cases of coronavirus in Europe reported in France
Mar 25th, 2020	UN launches \$2 billion Global Humanitarian Response Plan (GHPR)
April 4th, 2020	WHO confirms 1 million cases of COVID-19 worldwide
18 May, 2020	Virtual 73rd World Health Assembly Held
17 July, 2020	GHPR updated for \$10.3 billion to support lower-income countries
30 September, 2020	Access to COVID-19 Tools (ACT) Accelerator program receives \$1 billion
11 November, 2020	\$360 million pledged to COVAX by various groups
8 December, 2020	First COVID-19 vaccine tested in the United Kingdom

Relevant UN Resolutions and Treaties

- COVID-19 Response, 19th May 2020 (**WHA73.1**)
- Strengthening preparedness for health emergencies: implementation of the International Health Regulations (2005), 8th February 2020 (**EB146.R10**)
- Strengthening efforts on food safety, 3rd August 2020 (**WHA 73.5**)
- Comprehensive and coordinated response to the coronavirus disease (COVID-19) pandemic, 10th September 2020 (**A/74/L.92**)

Possible Solutions

Strengthening public health systems and developing a vaccine. Of course, the most important and effective way of solving the economic issues related to COVID-19 is to take care of the disease itself. This can be done in various ways, like improving accessibility and quality of healthcare systems as well as investing in vaccine and treatment research. On November 11th, 2020, the European Commission, France, Spain, the Republic of Korea, and the Bill & Melinda Gates foundation joined to donate \$360 million to the COVAX initiative, a vaccine-developing branch opened by the WHO, showing commitment to the discovery of a vaccine. In addition, there should also be priority taken in developing preventative procedures against future pandemics, such as quick response and mitigation measures.

Having governments support economic recovery. Many governments have already started with short-term solutions to recession, like offering stimulus checks and travel stimuli or replacement

payments for people unable to work. Some have also implemented support programs for businesses, with wage subsidies and incentives for employment. For example, Myanmar has lowered the deposit and lending ceilings of banks by 3% to encourage economic activity. They have also provided over \$75 million dollars in loans to harder-hit MSME companies, especially those in the tourism industry, to facilitate growth and economic recovery. However, more long-term recovery solutions should also be implemented, with stronger measures to support the growth of businesses and to address poverty and debts.

Promoting global cooperation. Although each country has their own battle to fight against the novel coronavirus, it is crucial that nations unite to help each other with economic strife. With many developing countries unable to properly deal with the virus, due to large debts and lack of sufficient healthcare and technology, higher-income countries and larger organizations should be assisting these lower-income countries in many ways. They should give financial support in the form of low-interest loans and postponement of debts to allow these countries to combat the coronavirus. They should also help restructure debts and prevent future economic troubles by giving policy analysis and technical assistance. By doing so, more countries will be able to fully recover from the pandemic and return to economic productivity, while also being less burdened by the weight of debt, which will help the global economy develop as a whole. Additionally, this will eventually help open up more global markets to consumption of higher-quality exports, creating increased revenue for countries with higher income.

Broadening opportunities and mediums for work. These days, with the world more separated than it has been in over a decade, it is even more important to look towards the invention that connected every corner of the world: the internet. By moving jobs online, companies can still operate at some capacity, meaning revenue can be generated and people can be hired. It is also safer to move jobs online compared to in person, as there is less risk of the novel coronavirus spreading when everyone's safely at home, and it's always better to work from home than not work at all. Additionally, by employing workers, less people will suffer from unemployment or insufficient income, which will lead to a smoother transition back into life post-pandemic. An alternative option to moving online is to move locations altogether. Elon Musk recently moved both his Tesla headquarters and SpaceX launch sites to Austin, Texas, and stands to save billions of dollars with reduced income taxes, which shows how moving locations, in addition to saving companies lots of money, can help boost employment in different locations and potentially reduce the risk of infection.

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