

TRENDS IN THE MANAGEMENT OF GLOBAL ECONOMIC DEVELOPMENT IN THE POST-PANDEMIC PERIOD

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ABSTRACT

This article is devoted to the study of trends in the management of global economic development in the post-pandemic period. The paper developed recommendations for further development of countries in the context of the recurrence of pandemics. With this in mind, the main trends in the development of countries during the pandemic were considered and the impact of quarantine on the economies of various countries was determined. To model the future actions of states, based on studies of the historical preconditions for the development of countries in the post-crisis period, the basic patterns were identified, allowing to predict different scenarios of world economic development. The article introduces a forecasting method of global economic development based on the quadrant of trust and affluence of the population, which allows predicting various options for post-pandemic development according to four possible scenarios. The first option is a rapid V-shaped growth, which is based on the fact that with a sufficient level of public confidence in the government, as soon as the quarantine restrictions expire, the economy will gain momentum. The second one is the long-term U-shaped growth, which is expected to take place in terms of insufficient public confidence in the government, with a population reluctant to invest in economic growth. The third one is the L-shaped development, which does not provide for economic recovery in the short run due to public distrust and the impossibility of business recovery. Finally, the fourth scenario is the worst one: it's the way of development, that occurs in case of impossibility of survival and complete distrust to the government; the population will be forced to organize protests and revolutions, thus making the economy operate even worse. According to the expectations of international regulators, V or U-shaped recovery of the world economy after the COVID-19 pandemic is expected nowadays. Most businessmen believe that post-pandemic development will be U-shaped. To improve the mechanisms of managing the development of world economies, the directions of development are proposed focused not on capitalist, but social goals. The state should occupy an important place in this process acting as a guarantor of efficient allocation of resources and providing social guarantees to the population during possible further cataclysms.

Keywords: COVID-19, economy, postmandemic development, management

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INTRODUCTION

Recently, scientists analyzed the possibility of economic transformation as a result of the COVID-19 pandemic for different countries [1-6]. Big Data intellectual analysis revealed the patterns of cyclical outbreaks of infectious diseases at the beginning of the XXI century. In particular, over the last 18 years at intervals of 5-6 years, various epidemics have occurred, in particular: SARS-COV (2002-2004), swine flu (2009-2010), Ebola (2014-2015) and COVID-19, SARS-CoV-2 (started in 2020). COVID-19 is not the first pandemic faced by mankind but the first one which led to the financial and economic global crisis [2][3][4].

Along with the study of the dynamics of epidemics, research was conducted on the negative effects of the COVID-19 pandemic on the world economy and possible changes in trends and methods of business management and economic development strategies. Many countries attempt to revise history and trying to build a strategy for the development of the state that will prevent similar catastrophes [1]. An attempt was made to predict the transformation of the world and Europe. In particular, after the end of the pandemic, those sectors of the economy that are based on low-skilled labor and old technologies will be significantly weakened. The pandemic severely affects such sectors of the economy as tourism, logistics and transport, the restaurant and hotel business, the leisure industry and a large number of industrial sectors other than agriculture. However, every challenge and difficulty leads to new opportunities. Thus, as a result of the pandemic, some markets have been allowed to develop. These are the markets for communications, health care, ecological production and construction, ecological energy, the economics of psychological comfort [2].

Today we can be absolutely sure to say that any crisis phenomena lead to the development of new management models and the formation of new economies or the reorganization of the old ones. It is a kind of reset for the economy, which allows to build more efficient businesses, review the conditions of operation and interaction with competitors, suppliers and customers. As a result, negative phenomena of the pandemic should change the trends in the management of the mechanisms of world economic development, which determines the relevance of the current study [1][3].

That's why the purpose of this research is to define the effects of the pandemic on the economic development of various countries and identify key trends in the management of development mechanisms that will bring the global economy out of crisis and accelerate its development. To achieve this goal, the study is going to perform the following tasks: to examine the impact of COVID-19 on the world economies; to identify the main expectations of global regulators regarding economic development; to introduce the directions of economic development in the post-pandemic period based on the level of trust and welfare of the population; to consider methods of reorganization, diversification or improvement of economic mechanisms and government regulation that will effectively meet the upcoming challenges.

LITERATURE REVIEW

The issues of coronavirus and its impact on various socio-economic relations are widely studied among experts in the business literature and periodicals. The impact of coronavirus on the economies of different countries is being studied by such world-renowned analytical companies as McKinsey, Boston Consulting Group, Bain and Company, etc. There are numerous reports on the coronavirus and its impact on the economy from the World Bank, the UN, UNDP, OECD, etc. This study used data from all of the aforementioned organizations to analyze key economic indicators and identify development trends. As for scientific research, they are no less common. Nowadays, it is safe to say the issue of coronavirus is the most studied one in all areas of science [3][4][5].

The analysis of publications in journals included in the SCOPUS database (2021) shows that as of 2021, about 132,110 studies on coronavirus have been conducted worldwide. This is one of the most popular topics covered by almost any research on the development of economics, medicine, science, culture and other areas. When it comes to the studies of the impact of coronavirus on various sectors of the economy all around the globe, there are about 6,710 publications in SCOPUS database now. However, examining the total number of scientific studies highlighting the impact of coronavirus on the economy according to Google Scholar (2021), we can conclude that the number of publications in English alone is 285,000. Such interest in the subject only emphasizes the relevance of the research [3][4][5][6][7].

In particular, it's necessary to outline interesting studies conducted by such authors as Sarkodie and Owusu [4], who note that the trilemma of combining environment, public health and economy will become most relevant in the post-pandemic period of development. Today, trends in addressing this issue reflect the improvements in health and environmental systems and a slowdown in economic development. In terms of remote work, it's very important to maintain the current level of production, which is complicated by the higher risks to public health. This problem is raised by such authors as Newbold et al. [5], who are looking for compromise methods of remote business management in the post-pandemic period. Other scientists [6] try to develop mathematical models allowing to instantly determine the impact of coronavirus on a country's GDP indirectly by setting countries' business restrictions. Numerous studies have focused on the impact of the COVID-19 pandemic on various sectors of the economy [7][8].

Searching for trends in the management of global economic development, many scientists [9][10][11][12] conclude the world community must accept moderate economic growth and reorient its priorities to nature conservation. The development of economic processes should be aimed at reducing waste and production of unnecessary goods and focus on advanced technologies that can optimize the use of all resources, preserve the nature and health of the population [10][11].

RESEARCH METHODS

General scientific methods of cognition are used in this research. In particular, analysis and synthesis are used to study statistical information on the level of morbidity and economic development of different countries. The method of generalizations was applied to conclude on trends in economic development, unemployment and inflation. Methods of comparison, induction and deduction were used to find patterns in the development of economies in different countries in post-crisis periods, caused not only by epidemics but also by political or financial factors. The study used statistical information on the economic situation and development of countries over the past five years, which are available in open databases.

Analysis of various financial crises shows that real downturns that are associated with the cessation of economic processes are more favorable than political downturns or the ones caused by financial crises. Unlike the post-pandemic recession, political downturns can provoke negative consequences and the emergence of errors in the development of countries. This can be understood by the example of the Great Depression, which can be confidently called the world's biggest political mistake. Financial crises, in turn, bring structural problems to the economy, thus requiring significant time to be corrected. The post-pandemic recovery will be accelerated since the businesses are eagerly waiting for the opportunity to restart. Many companies are prepared for a new start. It often happens that during downtime the equipment is updated, repairs are made and technical support is improved. However, the full recovery of economies depends not only on business activity but also on a set of micro and macro factors that are impossible to predict. That's why nowadays we can assume three classic models of scenario development, which are described as V-U-L [12].

The V-shaped scenario is a classic reflection of the shock that occurs due to the cessation of production for certain reasons. Recovery is fast and can often override the negative results of work that occurred at times of shock. This is the scenario of China's development, which in 2020 remained with a positive GDP growth rate.

The U-shaped scenario means the shock persists and although the original path of growth is restored, there is a certain permanent loss of production. After some time there is a rapid recovery of the economy. At the moment, it is a possible option of economic development in Europe and the United States. The L-shaped scenario is very bad indeed. For this scenario to be implemented, COVID-19 must cause significant structural and irreparable damage to the economy, which will be very difficult to recover. Fortunately, experts do not consider such an option for economic development in the post-pandemic period.

RESEARCH RESULTS

Coronavirus disease was declared a pandemic in early March 2020 by the World Health Organization, despite the fact the outbreak began in mid-2019 in central China. In just a few months, the pandemic managed to affect the development of the world economy leaving no country aside. First of all, changes in the trends of managing the mechanisms of world economic development are associated with the introduction of strict quarantine measures, which were introduced by the governments of many countries. As a result, many shopping and entertainment centers were closed, all public events were banned and the population operated in conditions of restricted movement both within the country and traveling abroad. As for the economy, almost every industry experienced a reduction in production volumes due to the introduction of limits on the simultaneous stay of workers in one room. Some companies offered their employees the opportunities to work from home, while others have been forced to send employees on leave. Many businesses closed due to the inability to pay rent, staff salaries, utilities, etc. On the other hand, some companies have repeatedly abused and violated the terms of the employment contracts, requiring employees to sign applications for voluntary redundancy or to take leave at their own expense.

The effects of the pandemic harmed the unemployment rate worldwide. If during the last ten years the indicator fluctuated at the level of 5.3-5.6%, then in 2020 it increased by 20% (Fig. 1).

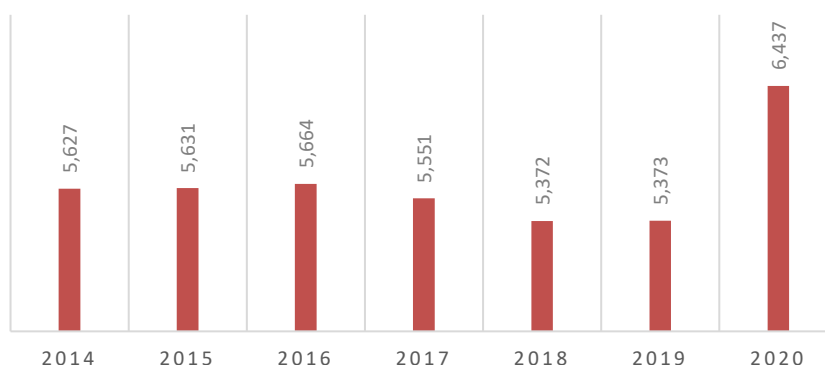


Fig. 1. Growth of the world unemployment rate (%) [4]

Such problems were faced by businesses in almost every country, which had a negative impact not only on the welfare of the population but also on the economy as a whole due to the reduced production and demand for goods and services [13], which is shown in Fig. 2.

If we consider the speed with which the crisis has engulfed the world economy, it forces us to revise the forecasts towards a slowdown in economic development. Let's consider how the decline in GDP growth occurred in different countries.

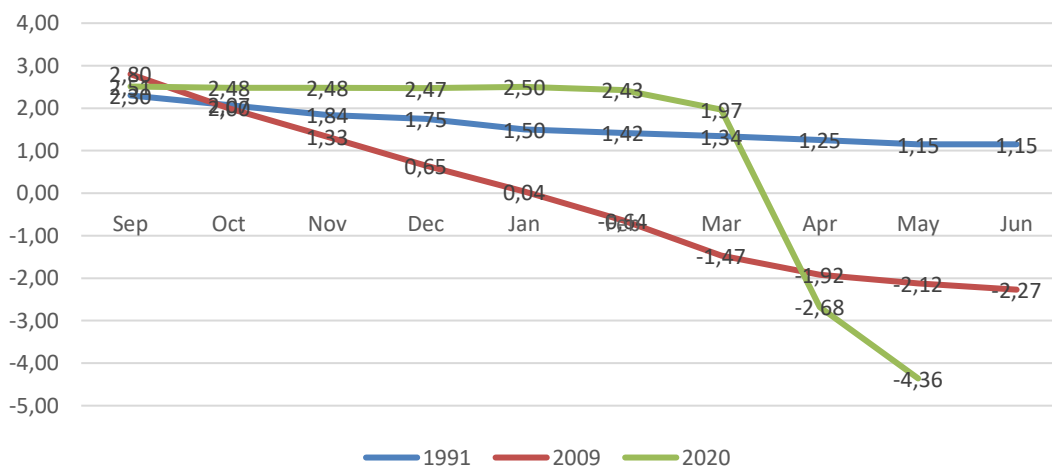


Fig. 2. Global GDP growth (%) during the last recessions of 1991, 2009 and 2020 [4]

Australia faced the biggest economic problems. For the first time since 1991, the country experienced a 7% decline in GDP in the second quarter of 2021. The decline rate was much greater than that caused by the financial crisis of 2008.

Brazil, which is the largest economy in Latin America, demonstrated a record decline in GDP of 9.7% during two months. It became the second country hit hardest by the pandemic. However, this is not the first time the economy has fallen. The first fall was in 2009 as a result of the financial crisis.

India pays a price too high for COVID-19, which is measured not so much by the economic downturn as by the large number of deaths exceeding 65 thousand people and still growing. Despite the economy fell by 24% in a single month, there is no recession during the year because there was economic growth in the coming months, which compensated for a sharp initial decline.

The USA, the world's largest economy, fell by 9.5% in the second quarter of 2020. GDP fell by 33% in just a few days. Canada also experienced a considerable shock, reducing its GDP by 39% in a few days.

China, the world's second-largest economy, has not experienced a slight economic downturn, holding back epidemics. In contrast to European countries, in the second quarter of 2020, China's GDP rose by 11.5% after falling by 10% in the first quarter. At the same time, the rate of GDP growth remains rather low in comparison with the growth that has been recorded in recent decades.

Japan also experienced an economic shock and a 7% drop in GDP in the second quarter, which was considered the largest drop in GDP since 1980.

When it comes to the EU countries, GDP decreased by 12.5% in the spring of 2020 which is recognized as the most significant decline in economic activity since 1995. In particular, Germany recorded a decline in GDP at 9.7% in the second quarter of 2020. In general, the impact of the pandemic on the German economy appeared to be less serious than economists had predicted. Today, the government forecasts a drop in GDP of 8%.

Italy, which survived the severe coronavirus crisis being the European epicenter of the pandemic, entered a recession with a 5.4% drop in GDP in the first quarter and 12.8% in the second quarter of 2020.

In turn, in France, GDP fell by 13.8% after severe and prolonged restraining measures. This was the worst figure the country recorded after World War II.

The Spanish economy in the second quarter of 2012 shrank by 18.5%. Revenues from tourism fell by 60%, revenues from exports decreased by 33.3%.

Russia, despite the vast spread of coronavirus disease, experienced no significant negative effects on the economy. In particular, GDP in the second quarter of 2012 decreased by 8.5% [14].

However, despite most countries support active vaccination campaigns, it is impossible to make reliable predictions of overcoming the crisis. The problem is exacerbated by the fact that today there is huge uncertainty about the rate of coronavirus spread, even in terms of vaccination. This made it impossible to predict any further damages or when all this could stop. Theoretic research offered three scenarios for resolving the situation, i.e. the recovery of world economies due to a pandemic.

1. Fast recovery. If the governments of the countries decide to restore the economy quickly, i.e. to remove restrictions on business, they risk increasing the mortality rate among the working population. This can only be done when public health facilities are fully prepared to take on public health services. Although the consumption of goods will continue to fall, this decline will not be sharp, but steady.

2. Global slowdown. If new outbreaks appear in some countries, even simultaneously with vaccination, a possible increase in morbidity and mortality can be expected, but not in a rapid manner. In this case, it's very important to take measures allowing the gradual acceleration of the economy, which is possible only with a parallel increase in a medical capacity. This will complete the vaccination program and upon its completion, measures can be taken to fully recover the economy within a few months [15].

3. Global pandemic and protracted recession. On March 11, 2020, the WHO announced the beginning of a pandemic. It was announced that it was necessary to prepare for the economic crisis, which could last about a year. At that time, the development scenario of the world economy foresaw its annual decline by 0.5%, but the situation became worse [16]. Today, in the context of accelerated vaccination, many developed countries are building positive forecasts for the development of the world economy in 2021.

It was initially considered that the way out of the economic crisis would be quick. After underestimating the scale of threats to human health later, there was a global slowdown and as a result the whole process developed into a global pandemic. In such conditions, it's impossible to fully determine how the economy will develop today. However, there is no doubt that not only the economy but the financial markets as well have been devastatingly affected. Along with all other risks, the financial ones are also pretty real, which is already felt by modern businesses in almost every country. Nowadays, evaluating the enterprise's assets and valuing property, the state of uncertainty associated with a pandemic is frequently emphasized. The level of investment is reduced, business development is restrained. It cannot be said that COVID-19 has contributed to the financial imbalance but it's obvious there is a shortage of cash flow in many areas.

The reduction in economic development did not harm the value of a currency. In particular, in 2020, the inflation rate in the world was 2.72% compared to 3.83% in 2019. In 2021, to compensate for the loss of money supply, the inflation rate is projected at 3.7%. In the future, the inflation index will fluctuate around 3.1% by 2026 (fig. 3).

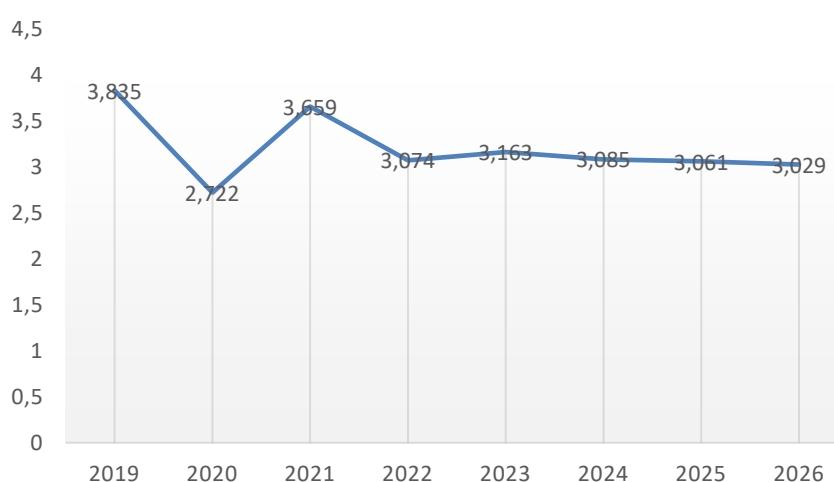


Fig. 3. Forecast of world inflation (%) in the post-pandemic period [4]

To predict more accurately what the scenarios for managing the mechanisms of global development may be, it is necessary to delve into the history of epidemics and upheavals to understand their endings, the ways they affect economic development and which new industries will have development prospects [15].

Ernst&Young Global Limited recently conducted a business survey on their vision of the economic scenario. Many people are skeptical about the recovery, believing it will be protracted. Other people believe the recovery will be rapid as soon as the state fulfills the task of ensuring public health, that is, as soon as people are vaccinated and the risks of losing the working population are reduced.

The results of a survey called the "Company Confidence Barometer" show that more than 54% of managers of large companies do not express a positive attitude. They believe it takes time to restore the business to a pre-COVID level. Moreover, 8% of respondents believe the economy will not recover after the shock or will recover in the long run, i.e. more than five years.

At the same time, given that previous pandemics and epidemics ended with a V-shaped recovery and after the opening of borders employment is particularly active, economic development will be quite rapid. This is the opinion of 38% of managers of large companies (Fig. 4).

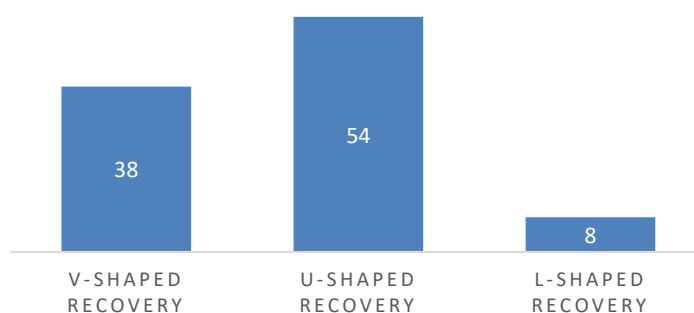


Fig. 4. Business expectations for economic recovery in the post-COVID period [2]

However, the vast majority of the population and businessmen believe the crisis after the COVID-19 pandemic has a significant impact on the economy. About 73% of respondents consider the impact is significant. Another 27% think the impact of the pandemic on the economy is insignificant and the social impact is greater (Fig. 5).

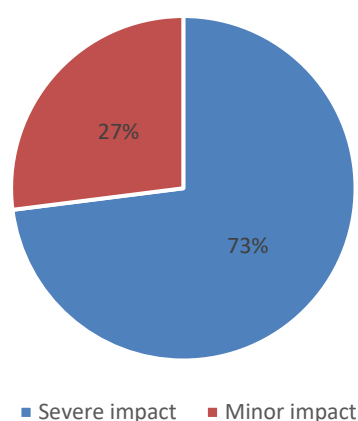


Fig. 5. Opinions of world business regarding the impact of COVID-19 on the economy [2]

While statisticians study the opinions of the population and businesses, the data show that the negative impact of the pandemic on the economy has taken place. At the same time, the institution builds optimistic forecasts for economic development, as can be seen from Table 1.

Table 1. Projected value of GDP by different groups of countries in the post-pandemic period

Group of countries	2019	2020	2021	2022	2023	2024	2025	2026
Advanced economies	51974,6	50595,1	55989,9	59369,2	61818,5	64151,2	66486,8	68893,8
Eurozone	13364,8	12916,6	14583,9	15553,3	16130,7	16686,4	17215,2	17757,7
Major advanced economies (G7)	39740,8	38622,7	42425,4	44997,5	46799,1	48478,1	50185,8	51930,0
Other advanced economies (Advanced economies excluding G7 and Eurozone)	7451,8	7344,2	8346,3	8789,2	9186,5	9602,4	10014,7	10456,8
European Union	15636,3	15167,8	17127,5	18283,9	19032,8	19757,6	20462,3	21183,9
Emerging markets and developing economies	35370,7	33942,6	37873,9	40735,5	43658,4	46731,0	49983,0	53469,7
Emerging and developing Asia	20554,3	20671,1	23204,0	25126,7	27119,9	29208,4	31423,2	33760,3
Emerging and developing Europe	3931,8	3650,2	4121,2	4406,0	4672,5	4942,6	5244,7	5568,6
ASEAN-5	2735,2	2602,9	2842,1	3075,8	3318,9	3561,8	3821,1	4099,5
Latin America and the Caribbean	5192,1	4316,0	4657,9	4967,6	5267,7	5590,6	5893,6	6200,1
Middle East and Central Asia	3977,2	3682,8	4077,2	4272,9	4474,1	4683,5	4918,9	5202,3
Sub-Saharan Africa	1715,3	1622,4	1813,6	1962,2	2124,2	2306,0	2502,6	2738,3
World	87345,3	84537,7	93863,9	100104,7	105477	110882,2	116469,8	122363,5

Source: [4]

It can be concluded that as a result of the pandemic, the world economy has lost 3.2% of its output. But it is projected to grow by 11 % in 2021 which certainly indicates a V-shaped way out of the crisis (fig. 6).

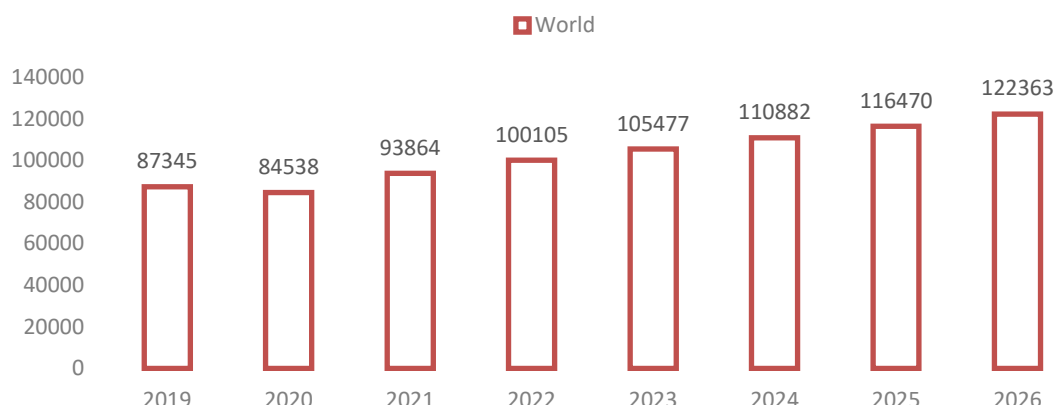


Fig. 6. Forecast of world GDP growth in the post-pandemic period, billions of US dollars [4]

At the moment, it's no mistake to state that human losses are the most serious problem of this crisis, not only in terms of lost lives but also the means of subsistence that cannot be obtained through quarantine restrictions. The well-being of the labor force is expected to be one of the first areas to be addressed after the end of this crisis and many companies are starting to work in this direction right now.

During the economic recovery, many companies are working to purposefully restore liquidity, supply chains, revenues and, of course, profitability.

Thus, we can supplement the classical V-U-L model [12] and consider four scenarios in the management of the mechanisms of world economic development, which can be described as a quadrant of the effects of wealth and trust (Table 2).

Table2. Trends in economic development in terms of the quadrant of trust and wealth effects

<p style="text-align: center;">Wealth and trust</p> <p>The population is accumulating money, consumption is declining. This effect can be particularly strong in developed economies, where households' propensity to invest in assets is very strong.</p>	<p style="text-align: center;">Wealth and distrust</p> <p>The population is accumulating money as a result of reduced consumption, but does not invest it at the moment, nor does it plan to invest in the long run due to the uncertainty of government action. This is especially true for the population of developing countries.</p>
<p style="text-align: center;">Poverty and trust</p> <p>Due to the economic shock, the economy cannot restart because it is focused on receiving cash flows from niches that cannot work during isolation. The population is unable to raise funds, but awaits government action to address quarantine restrictions in order to be able to migrate abroad.</p> <p>This applies to Asian countries, which experience difficulties due to trade restrictions imposed by neighboring countries.</p>	<p style="text-align: center;">Poverty and distrust</p> <p>Due to the economic shock and unjustified restrictions imposed by the state, businesses cannot resume their activities. As a result, the population experiences a lack of both money and goods. Consequently, it may lead to protests and riots, which will only aggravate the situation rather than help resolve it. This is an option for the development of countries with a high level of corruption.</p>

Source: author's development

Considering the World Bank's investment projections [4-7], experts expect the first scenario to be based on wealth and trust in the governments of most influential countries. After reducing investment by 0.4% in 2020, there will be an increase in investment by 1.5% in 2021. According to forecast data, the volume of investments will amount to \$25,094 billion in 2021, which accounts for 26.7% of world GDP (Fig. 7).

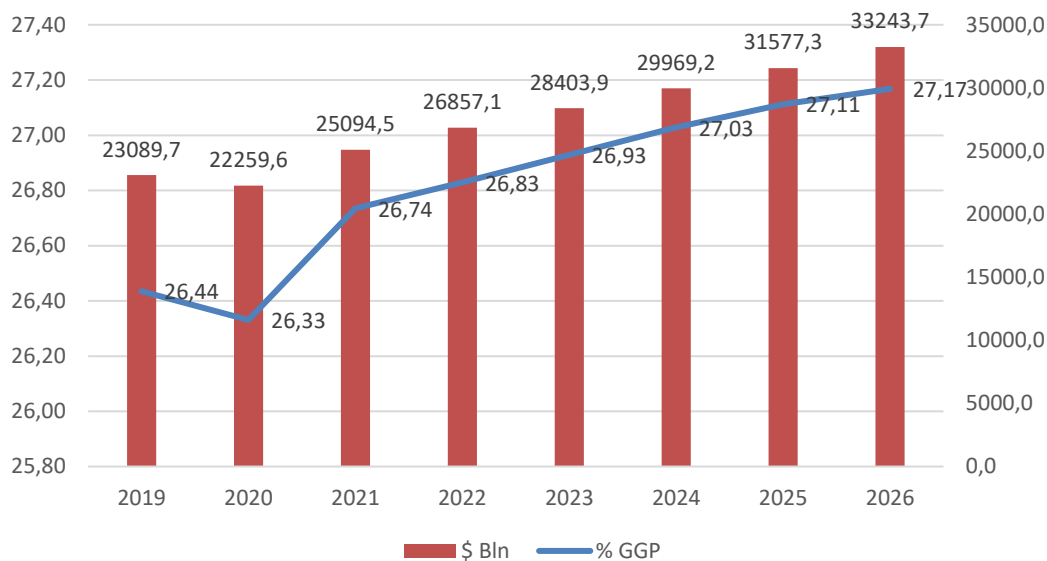


Fig. 7. Forecast of global investment growth in the post-pandemic period, USD billion [4]

However, each country will have its own scenario of post-pandemic development. Developed countries will likely follow the first scenario and the result of their business activity will cover all other negative development scenarios that may occur in other countries. However, other options for the development of world economies are still possible.

As the experience of the pandemic has shown, renting premises, paying salaries of workers, organizing business processes in terms of quarantine are associated with high risks. Non-working equipment, the problem with contractors, non-traditional financial difficulties have become new risks that play a key role in stopping business processes [9]. At the same time, these risks are available in all countries, from centralized China to liberalized Britain.

History has shown that the global economy is likely to differ after a major crisis such as COVID-19 due to political, microeconomic and macroeconomic factors.

Political consequences. Political consequences around the world cannot be ruled out, as the virus tests the ability of different political systems to effectively protect their citizens. At the multilateral level, the crisis can be regarded as a call to expand cooperation or, conversely, to create bipolar centers of geopolitical power.

Microeconomic implications. Crises, including epidemics, can stimulate the introduction of new technologies and business models. The outbreak of SARS in 2003 is often attributed to the acceptance of online shopping among Chinese consumers, which accelerated the growth of Alibaba Group. In turn, today's pandemic seems to stimulate changes in personnel management. Therefore, communication services and technology manufacturers that can organize remote work will develop at a very high pace.

Macroeconomic implications. It seems the virus will accelerate aspirations to create more decentralized global value chains.

Even though the crisis primarily affects existing businesses, the government will remain the main partner and advisor who can solve these problems in any country. That's why the main trends in the management of the mechanisms of world economic development will be those that are focused on improving the interaction between businesses and the public sector. In particular, this applies to government bodies that provide utilities or other services to the population. In the event of subsequent crises, they could readjust their work due to temporary insolvency of the population and revise the policy of receiving funds, in particular to take payment not in advance, but after the use of resources with the possibility of payments installment.

The transformation of the public sector towards diversification or reorganization cannot be rapid because the state organizational structure is complex at all levels. Therefore, it is necessary to improve market competition by transferring public organizations to private ones. As a result, it increases the efficiency of the economy and speeds up responses to challenges that may arise in the future. If COVID-

like cataclysms recur and the state continues to fight them the way it's fighting now, it's possible that it simply will not have enough funds to do so. That's why reforming the world economy and government is the only way to avoid similar risks in the future. To improve the work of state structures, it is advisable to create a single information resource that will combine the work of state bodies and reduce the cost of their maintenance. Of course, such a distributed business model increases unemployment. At the same time, it will prompt efficient economies to focus more not on capitalist relations, but on social ones, because the state must provide certain guarantees of employment and at least minimum compensation able to keep people viable.

CONCLUSIONS

Thus, we can conclude that the main trends in the management of economic development mechanisms of various countries are different and depend on the economic condition of the country, the level of health care, financial capabilities and the level of public confidence in the government. In general, based on the experience of developed countries, it can be argued that in the post-pandemic period, the economies of strong countries will develop rapidly, while the acceleration of development will be higher than in the pre-pandemic period. However, those countries that do not have stability will not enjoy such rapid development, as the population needs time to resume business activity and start new businesses. In turn, those countries that are dependent on foreign economic activity and build their economies based on business activities that cannot be carried out during quarantine, will recover long enough. There are also direct threats to countries that have been below the poverty line even without the impact of the pandemic. For such countries, a pandemic could be a serious catastrophe, a way out of which is possible only after a complete reset of power and directions of economic development.

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