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June 17, 2020

Abstract: Since adopting all the possible plans, strategies, and containing measures to defy the outbreak of COVID-19 pandemic, the world fails to prevent rapid contagion of a novel coronavirus, breaks down the regular all-inclusive socio-economic channels, damages countless lives and livelihoods and forces global economic downturn could be facing world’s worst depression since the 1930s. This research paper has two phases amid and after the impact of novel coronavirus on global socio-economy, can be mitigated by focusing and implementing effective responsive and reconstructive socio-economic plans and frameworks covering emergency financing, robust capital market, independence of the central bank, and sound banking sector, currency swap, liquidity facilities, tax relief, loan forbearance, and expanded unemployment insurance, concessional financing, grants, debt relief, global collaboration, innovating new diversified technologies, job transition, reskilling, re-deployment, setting watchdog for corruption, global collaboration, adding resilience, response, and re-configurability in existing supply chain metrics are essential to lighten the global socio-economic imbalances including financial distress, economic stress, food crisis, rising hunger, job layoffs, educational institutions closure, supply chain interruptions and shutting down businesses. Declining Carbon dioxide (CO₂) emission creating an opportunity of establishing a low carbon economy and reducing air pollution and environmental crisis, a chance on focusing clean energy, and emphasize more on hi-tech like cloud computing and artificial intelligence are positive outcomes from coronavirus pandemic, will help to accelerate response and recovery plans against COVID-19.

Key Words: COVID-19, Socio-Economy, Clean Energy, Cloud Computing, Job Transition, Fiscal Aid

JEL Code: A120, B55, L86, J62, H87
1.0 Introduction

Recovery from the strike of novel coronavirus is a matter of time as the world overcome some other pandemic at past centuries. In a natural sense a tsunami comes to destroy and devastate extensive areas, damage lives and livelihoods likewise COVID-19 undoubtedly a storm, suddenly hit on the humanity with unavoidable pace as 188 countries and regions are covered and affected (Johns Hopkins University and Medicine; 5th May 2020). Life is not priced by anything as 339,949 people have already died in the whole world which an irrecoverable loss for humanity. There is no specific medication working against novel coronavirus (2019-nCoV). On top of that infection increases at a geometric rate (Shedlock, 2020). The world is now drifting on uncertainty in every sector.

COVID-19, a perfect storm, raises uncertainty and breaks down the regular global medical, financial, political, geopolitical, socioeconomic chain (Roubini, 2020). Coronavirus first hits as a medical crisis turned into a bundle of crises especially economic disaster. Containing measures have taken to control the outbreak of COVID-19, uplifts starvation because two billion informal economy workers are suffering for foods and basic needs (modern diplomacy, 2020). So long time lockdown, staying home and social distancing saves people from infection (Akira Toda, 2020) however creates economic distress and pain (Nicola et al., 2020). The novel coronavirus is (SARS-CoV-2) so contagious and fatal than any other virus in history. The world has already experienced more or less six months of the hit of COVID-19 facing humanitarian toll and economic stress yet not get the permanent solution. Considering quick contagion by nature of COVID-19, global economy needs to reopen as new 130 million people could be suffered by starvation (Winsor, Shapiro and Deliso, 2020). Developed countries are not feeling quite a comfort to bear unemployment burden, office and school closures, interruption in factory production like this developing and emerging countries are facing a big dilemma to tradeoff between lives and livelihoods. So to consider both the paradoxical issues governments and global leaders try to adopt different financial and economic strategies for reducing the sacrifice between deaths and economic pain. Along with the responsive strategies during COVID-19 countries need to prepare for future recovery for bouncing back again and reconstruct the global economy which strengthens resilience for further attacks.

The global economy cannot move by its direction and pace. So it needs support and proper guidelines combination of strategies. This paper tries to provide potential responsive and rebound strategies against the COVID-19 pandemic. Monetary and fiscal areas, capital market, money market, businesses, supply chain management, behavior of employer and employees, informal sector workers, secondary, higher secondary and tertiary education, tourism, and travel sectors are mainly discussed in this research study as responsive and recovery strategies against the coronavirus-2 pandemic.

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2.0 Economics of Pandemic

2.1 Economic Responses amid COVID-19 Pandemic

As the coronavirus is so virulent and infectious the public health should get priority before anything, which relates to an economic cost because testing kit, medication, ventilators, and ICU beds are the results of trillion dollars spending. So rapid and effective global collaboration (Woods and Batniji, 2020) among international governments, global leaders should be keeping away from politicizing on COVID-19 (Lacina, 2020), corporations along with their innovative and diversified technologies and supply chain mechanisms (Blyth, 2020; ) and businesses of all shapes and sizes should take proper initiatives (Thackeray, 2020; Henderson, 2020; D'Auria and Smet, 2020) to enhance resiliency (government should build public trust and watchdog on corruption, transparency, and wastefulness; Howell, 2020) for eradicating forecasted recession quickly (Schwab and Vanham, 2020).

To alive global economy within the lockdown and quarantine, effective economic responses will act both resisting the outbreak of COVID-19 and save the global economy. Economists and researchers are continuously analyzing and working on this issue and produce different socio-economic strategies, alleviate shock and worse impact of COVID-19 in the global economy. Printing money would be a great option to mitigate the economic meltdown even inflation is positively correlated with this strategy. The government may issue 20%-30% of GDP worth of cash by its central bank to spend on healthcare, employment, critical supplies, and state aid and avoid insolvencies of banks and other firms. 5% of the overall amount would be kept for developing economies that suffer a lot for the COVID-19 pandemic (Kapoor and Buiter, 2020). The accurate percentage prediction is tough rather government can adopt, amount suitable for them. Many economists give their consent about the best responses against COVID-19 would be emphasizing on more testing, ramp up treatment capacity (protective medical supplies, ventilators, and beds), introducing social insurance and providing liquidity (interest cut) (Bang, 2020). Helicopter money (Bhansali, 2020) or advocating fiscal firepower (Rayner et al., 2020; Davies, 2012) should be introduced for forwarding economic burden to the government to save the lives and livelihoods, reduce personal and corporate insolvencies, keep spending money without having a job and ensure health care spending and public investment (Hutt, 2020), ignoring the price hike and government debt, even legacy of this mechanism is questionable and cause to undermine the individuals’ effectiveness (Galí, 2020).

To alleviate the unprecedented shock from COVID-19 needs to finance an unusual amount of money (a record of about $100 billion of portfolio outflow is severe more than any other crisis). So liquidity crisis in the short term will put a huge impact on the longer run solvency issues. Bilateral swap lines among the countries would be an option to alleviate the acute demand of short term liquidity but Fed and other major central banks cannot open swap lines for the whole world (Okamoto, 2020). The IMF announced up to $1-trillion cost-effective financing toolkit SLL (Short-term Liquidity Line) aims to
minimize the risk of shocks evolving into deeper crises and spilling over to other member countries (Gay, 2020). The world is in now both medical and financial crises due to unprecedented shock by COVID-19. The more important task to flatten both infections and the recession curve. The economy is like a body and the virus is like a sudden shock. So intensive care, ventilators, and beds must be restructured quickly to alive the global economic system (Hutt, 2020).

**Figure-01: Reducing Economic Scar Tissue (Governments need to address red crosses in this diagram)**

![Figure-01: Reducing Economic Scar Tissue](image)

Source: Centre for Economic Policy Research (CEPR).

Considering no tradeoff between lives and economic assets, lockdown leads to shutting down the global economy. So policymakers propose collaborative fiscal, monetary, and financial Policies including currency swap, liquidity facilities, tax relief, loan forbearance and expanded unemployment insurance, concessional financing, grants, and debt relief among poor people should be provided by bilateral creditors and international financial institutions (Gopinath, 2020). So all the policies should be compiled in a bundle to flatten the three spikes human suffering, recession, and bankruptcies curves (Izvorski, Mahajan, Moorty and Vincelette, 2020).
Effective and impactful policies should be taken to get back the normal life, reopen the economy, and respond to the crisis. The war against COVID-19 is divided into two phases one is in full swing spread of the virus and another one is the recovery phase (Dell’Ariccia, Mauro, Spilimberg, and Zettelmeyer, 2020). To face the first phase government should aware to save the lives by quarantining at home and limiting the movement of people with allocating money for hospitals and new labs to prevent, detect, control, treat, and contain the virus, giving relief and wage subsidies to people and firms timely, expanding and extending transfers (social safety nets and unemployment insurance benefits), providing tax relief both for distressed people and companies (Brondolo, 2009) and Creating a business continuity plan (Mauro and Gaspar, 2020). IMF is helping its member countries to control the COVID-19 disaster by introducing emergency financing, augmenting existing lending programs, grants for debt relief, and initiating New financing arrangement. The recovery phase will ensure economic policies get a normal path again. People leave their homes to join their tasks again. Flattening trend of interest rates and inflation, sizable public debt would be common scenarios in that phase if containing initiatives are successful to control the spread of the COVID-19. More details about economic recovery from the COVID-19 pandemic have discussed in section 2.2.
Table-01: Policy Options (Policies in support of households, businesses and the financial sectors)

<table>
<thead>
<tr>
<th>Liquidity</th>
<th>Solvency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Households</strong></td>
<td></td>
</tr>
<tr>
<td>Postponement of mortgage payments and student loans</td>
<td>Cash transfer</td>
</tr>
<tr>
<td>Tax and social security contribution delays</td>
<td>Unemployment Insurance</td>
</tr>
<tr>
<td></td>
<td>Meal Vouchers for students who are away from school</td>
</tr>
<tr>
<td><strong>Business</strong></td>
<td></td>
</tr>
<tr>
<td>Extension of loan maturities (Rescheduling)</td>
<td>Equity injections</td>
</tr>
<tr>
<td>Tax and social security contribution deferrals</td>
<td>Subsidies for maintaining employment</td>
</tr>
<tr>
<td>Buying of commercial paper and bonds</td>
<td>Direct subsidies based on past sales (tax based)</td>
</tr>
<tr>
<td>Direct credit provisions by central bank</td>
<td></td>
</tr>
<tr>
<td>Credit guarantees</td>
<td></td>
</tr>
<tr>
<td><strong>Financial sectors</strong></td>
<td></td>
</tr>
<tr>
<td>Liquidity provisions for financial intermediaries</td>
<td>Equity injections</td>
</tr>
<tr>
<td>Actions to preserve market liquidity</td>
<td>Government guarantees</td>
</tr>
</tbody>
</table>

**Source:** Author modified and developed, based on International Monetary Fund (IMF). **Note:** Liquidity measures loans or payment deferral; Solvency measures include transfers, payment waivers and nonrefundable goods of services.

Investment in infrastructure would be an option along with targeted monetary and fiscal policies (Sandbu, 2020) to come out from the COVID-19 crisis. However, this approach is applicable for developed countries because they have enough fund but they have a lack of compliance in the decision-making system at the municipality and state level and high labor cost increases the construction cost. Merging technological capabilities with traditional infrastructure will enhance economic growth (Kivity, 2020). United Nations initiates immediate socio-economic response and recovery efforts covering 162 countries and territories, continues next 12 to 18 months aiming to protect health services and systems, provide social protection and basic services, protect jobs and SMEs, safeguard most vulnerable productive actors, macroeconomic response and multilateral collaboration and social cohesion and community resilience. The UN’s mission is to achieve no poverty, zero hunger, and good health and wellbeing severely by ensuring global solidarity, shared responsibility and immediate responsive actions, interrupted by COVID-19. Also the UNDP implies two directive policies both from monetary and fiscal authorities. Central banks can supply the liquidity by buying treasuries or lending...
the institutions directly for paying salary to the job layoffs workers or SME’s employees with calculating sizable inflation in the economy. Another mechanism is supplying acute demand for liquidity from government, deferring corporate and labor income taxes for future payments.

COVID-19 forces to rebuild businesses, trade, and economic transactions procedures as organizations use cloud computing systems where they adopt robotic automation and artificial intelligences (Joshi, 2020). In many countries, small businesses fall under pressure to supply their products regularly. While business owners are trying to introduce visibility of value chain, curtail supply chains to respond nearer customers demand, leveraging the technologies for getting the best output using few resources and evaluating different scenarios to fight against coronavirus pandemic (Betti and Hong, 2020). Big businesses and restaurants are emphasizing on sufficient home delivery and retail support that ensure social distancing as well as meeting demand both. So most businesses are trying to keep in mind agility, scalability, and automation for newly reforming and restructuring current shape to survive in this situation. Contactless payment (ATM, Debit Card and Credit card, etc.) and delivery system is the main motto to survive as well as not to spread this virus. Working and socialization could be from the remote zone as people use Zoom, Slack, and Microsoft’s Teams to complete their responsibilities and tasks.

![Figure-03: Most downloaded apps in the U.S from march 26 to April 1, 2020 (in million downloads)](image)

Source: Author developed from Priori Data (Statista).

The ILO has announced COVID-19 responding policies by developing four connected pillars, which work together to strengthen and stable the actual purpose. This four pillar policy is actually standing based on the international labor standards (International Labor Organization (ILO), 7th may 2020).
Table-02: Policy framework; four key pillars to fight COVID-19.

<table>
<thead>
<tr>
<th>Pillar-1</th>
<th>Pillar-2</th>
<th>Pillar-3</th>
<th>Pillar-4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stimulating the economy and employment</strong></td>
<td><strong>Supporting enterprises, jobs and incomes</strong></td>
<td><strong>Protecting workers in the workplace</strong></td>
<td><strong>Relying on social dialogue for solutions</strong></td>
</tr>
<tr>
<td>Active fiscal policy</td>
<td>Extending social protection for all (Pillar 2+3)</td>
<td>Strengthen OSH measures</td>
<td>Strengthen the capacity and resilience of employers' and workers' organizations</td>
</tr>
<tr>
<td>Accommodative monetary policy</td>
<td>Implement employment retention measures</td>
<td>Adapt work arrangements (e.g. teleworking)</td>
<td>Strengthen the capacity of governments</td>
</tr>
<tr>
<td>Lending and financial support to specific sectors, including the health sector</td>
<td>Provide financial/tax and other relief for enterprises</td>
<td>Prevent discrimination and exclusion</td>
<td>Strengthen social dialogue, collective bargaining and labor relations institutions and processes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Provide health access for all</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expand access to paid leave</td>
<td></td>
</tr>
</tbody>
</table>

**Source:** International Labor Organization (ILO).

Without herd immunity or effective vaccine, countries have to consider the transition phase about 12 to 18 months in between taking containment measures and full operation in economy (Candelon et al., 2020). The way would be treated as the best which saves both lives and livelihoods. So policymakers should think sectoral, regional, and individual physical isolation methods rather blanket lockdown of the whole country. Abating the effect of corporeal distancing on the economy, spending profoundly to keep the economy buoyant, spending, even more, to speed up the crisis convalescence and to end historical gaps (Cadena and Ferrari-Haines, 2020).

Job transition in most of the industries would be a good response for reducing unemployment, reopen the economy amid COVID-19 pandemic and help people enter again labor market. Again job layoffs based on three overarching themes (investment for a sustainable and resilient future, an enabling environment for clean energy, and empowerment of people to drive the energy transition forward), the global governments, intergovernmental bodies, and global lending institutions should invest on wind
power sector would be a great option to mitigate inconsistency of current global economy. These strategies will open numerous opportunities such as job creation, affordable power, cleaner air, and resilient infrastructure, etc. accelerate the post-COVID-19 pandemic recovery.

People coming back after suffering from coronavirus can work more time than regular schedule, will raise cost lead to temporary inflation should not be considered by central banks. Falling social consumption leads to both demand and supply shock may overcome by bridging finance for the indebted firms and not to force firms into insolvency during COVID-19 hit. Sick leave funds should be introduced for workers especially for self-employed and one without financial cushion and self-isolation facilities if he has coronavirus symptoms. All in all government should continue public services and utilities (Lewis, 2020).

Around 1.5 million students of all primary, secondary and tertiary learners in the world are blocked to physically go to school. The online portal is must to continue education and avoid infection by novel coronavirus. Some developed countries can continue their higher education by online access using faster than 5G technology (Mehjabeen, 2020) but these facilities and infrastructure are not available for the whole world education system (Kandri, 2020). Students who are continuing higher education abroad are quite upset about their funding and accommodations. Also, some other students who have already applied for higher education but still they do not get any reply eagerly wait for their approval in this unprecedented situation. Teachers in developing countries have not sufficient options to do more fruitful doings because of not having extensive technological infrastructure connectivity. In all level of education teachers and students are remaining quite isolated due to COVID-19 strike intrudes thought generation processes.

On the other hand, educational institutions follow job cut and job layoff process as many teachers lose their jobs and salaries. Likewise, students are trying to survive their lives by spending their savings rather concerning their semester fees. So permanent solution like vaccine (Schwab and Vanham, 2020) or herd immunity (Mock, 2020) innovation needs flowing fiscal aid from the government, philanthropic contribution, and alliances, and solidarity of all stakeholders would be a way of solving this unprecedented problem. The following two models could be a probable solution to mitigate the education system from the COVID-19 attack.
2.2 Possible Socio-economic Recovery and Reconstructive Measures

Recovery stage is the regular phase when the virus is truly contained. In the normal stage countries and regions can lenient their economic policies, stringent global coordination, and integrations because firms will have already adjusted their processes and supply chain systems (Beck and Wagne, 2020) however novel coronavirus spreads more by individuals movement, tourism and traveling rather an economic transaction (Han Wong, 2020). Also to optimize economic recovery against shock from novel coronavirus, governments must have a robust capital market, independent central bank, and sound banking sector can introduce SPV (Special Purpose Vehicle). The idea of SPV would be a public risk-sharing mechanism to support the distressed SMEs (Board of Governors of the Federal Reserve System, 2020). As SMEs are getting working capital loan from the central banks’ mechanism (SPV), they can maintain the employment and continue their production line (Kang and Rhee, 2020).

Source: Author developed based on online report.

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Economic recovery after truly beaten COVID-19 not only depends on rocket economic theories rather should concentrate some lessons from other disciplines deal with human nature, technologies, political and moral legitimacy. The government should not unwind their emergency fiscal and monetary supports considering stressed and traumatized populations who may not get back their jobs again because of future distress condition of companies. Allocation the stimulus packages properly (Ahmed, 2020; Islam and Divadkar, 2020), is an economic rescue plan including spending to the distress people, led great intervention on production and distribution of goods and services (Phelps, 2020) and avoiding corruption by rebuilding trust, integrity, transparency, and compliance in every sector both during and after the the virus will over. Cross border recriminations and political screeching will drag down international trade and investment must be mitigated by ‘Just in case’ supply chain mechanisms indicates the processes of mixing products, assets, geographies, customers, and suppliers is matter of huge cost (Cliffe, 2020). To avoid disruptions in the international production network for the upcoming future (Chandra, 2020) new 3Rs (resilience, responsiveness, and re-configurability) must have been added with traditional supply chain metrics (cost, quality, and delivery).

The world had not any option to deal with novel coronavirus at the very early stage causes humanitarian toll and global economic crisis. Gradually people try to innovate ideas, identifies nature of the COVID-19, develop medication ways (Duddu, 2020) and trying to innovate vaccine (Ryan, 2020) for reducing...
death rate at zero level, lifting containing measures, mitigate global economic pain, reopen the global economy with full pace and safety. All countries should be concentrate not only vaccine but also the cost of the vaccine. To do so countries need to collaborate with each other, creating sufficient fund for purchasing desired vaccine and develop the pharmaceutical industry to produce vaccine domestically. All in all fiscal support is must along with availability of all the facilities to face COVID-19 pandemic because of mammoth strike both on lives and livelihoods. Following model signifies the importance of fiscal support with mentioning allocating sectors to confront COVID-19 pandemic.

**Figure 06: Unwinding fiscal support to stabilize global socio-economy during and aftermath COVID-19 hit.**

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**Social Safety Net (SSN)**

**Purpose:**
1. Better redistribution
2. Poorest receive more benefits

SSN as to consider three major issues

1st Issue
1. Providing Benefits to the poorest
2. Providing Benefits to vulnerable groups

2nd Issue
1. Unemployment Benefits
2. Work incentives
3. Helping to search job
4. Health Care facilities
5. Education and training

3rd Issue
1. Avoid fragmented SSN programs
2. Developing mobile phone networks
3. In kind provision-health, food, and transportation

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**Plan Discretionary Policies**

**Purpose:**
1. Accelerate smaller investment
2. Supportive for fiscal policies

**Possible strategies**
1. Payroll tax cut
2. VAT reductions
3. Tax reliefs

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**Infrastructure**

**Purpose:**
1. Improve public sectors net worth
2. Creating Job for informal workers

**Possible Strategies**
1. Emphasize on Green technologies
2. Think on wind and solar energy
3. Trying to fulfill SDG goals-Long lead projects roads, bridges and clean energy, reviewing investment pipeline

**Possible Scenarios**
- Advanced economies (Germany) with ample room – Increase in spending public investment increases Govt. net worth
- Emerging market and development economies (Brazil and South Africa) – High debt levels and rising interest payments, call for financing development in a prudent and sustainable way
- Developing Countries with low income (Nigeria)- raising tax and revenues

**Note:**
1. No inefficiency and corruption
2. Reduces 1/3 of projects prospects

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**Source:** Author’s model development based on IMF report.

Strict containment and worldwide lockdown has plummeted novel coronavirus spreading oppositely soared the global unemployment and economic crisis. Researchers, economists and analysts tries to imagine about the global economic movement and shape of economic recovery, ambiguous to all.

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Economists provide some educated guess on both global economic pace and corresponding recovery shape after the virus truly beaten (Sheiner and Yilla, 2020).

Table 03: Possible global socio-economic recovery shape after COVID-19 pandemic.

<table>
<thead>
<tr>
<th>Name</th>
<th>Scenarios</th>
<th>Image</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Z</strong></td>
<td>Most optimistic</td>
<td><strong>Z-Shaped Recovery</strong></td>
</tr>
<tr>
<td></td>
<td>• Bounce back up from economic sufferings quickly</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pent-up demand creates a temporary boom</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Sacrificing GDP for delaying shopping, restaurant meals and trips</td>
<td></td>
</tr>
<tr>
<td><strong>The V</strong></td>
<td>Still very optimistic</td>
<td><strong>V-Shaped recovery</strong></td>
</tr>
<tr>
<td></td>
<td>Permanently loses the production but quick return is possible after lifting</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trips, restaurant meals and concerts are not foregone rather delayed</td>
<td></td>
</tr>
<tr>
<td><strong>Basic Shapes</strong></td>
<td><strong>U-Shaped recovery</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The U</strong></td>
<td>Somewhat pessimistic, and probably more likely</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Effect will last beyond end of social distancing</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• GDP recovers slowly</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Even health risks decline, economic crisis will exist further</td>
<td></td>
</tr>
<tr>
<td><strong>The Nike or Swoosh</strong></td>
<td><strong>Nike Swoosh-Shaped Recovery</strong></td>
<td></td>
</tr>
<tr>
<td><strong>The W</strong></td>
<td>Also possible</td>
<td><strong>W-Shaped Recovery</strong></td>
</tr>
<tr>
<td></td>
<td>• Double dip- easing lockdown</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Double-dip - if the easing of lockdown restrictions initially boosts activity but the effects of unemployment and corporate bankruptcies then start to filter through.</td>
<td></td>
</tr>
<tr>
<td><strong>The L</strong></td>
<td>Most pessimistic</td>
<td><strong>L-Shaped Recovery</strong></td>
</tr>
<tr>
<td></td>
<td>• When growth plunges and does not recover for some time</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Permanent effect on GDP</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Lost investment during the crisis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• A rethinking of global value chains</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• A permanent change to fiscal policy</td>
<td></td>
</tr>
</tbody>
</table>
Some other things are recommended that investors can invest for a long time horizon which may offset the short time pain and panic. The capital market analysts already mentioned some of the stocks like Amazon, Alexion Pharmaceuticals, and Bank of America could be the option of investing for a long time horizon. Work from home, distant working and the revival of the online economy can perform as pivotal points in envisaging the future courses. New technologies, ideas, and innovations to work from the remote zone (Stewart, 2020) will reduce interruptions and enhance efficiency and working hours in the future. Several economists also argued that if the government remove visas restrictions or simplifying the visas, cut the travel taxes and introducing incentives once the pandemic is under control it will take ten months to get its normal level but again it is totally dilemma that when the government will get rescue from this COVID-19 pandemic and reopen travel and tourism sectors because all things are interlinked but uncertain.

Countries, maintain handsome welfare fund can afford active labor market policies (ALMP) to respond the shock of COVID-19 on labor market. (Levy Yeyati, Montané and Sartorio, 2020) develops ALMP predominantly amassed four big policy clusters training on vocational sectors, aiding to search, wage subsidies or public works programs, and support to micro entrepreneurs or self-employed, is a matter of big fiscal amount. Also COVID-19 pandemic has changed the labor market culture as frontline workers, have a lack of social protection, lose their health or jobs because automation has replaced to continue organizational tasks. Considering this situation ILO predicts around 3 billion people are going to lose their jobs and livelihoods. The government should have provision for upskilling and reskilling of the workers (deeply both human and digital skills). COVID-19 shock opens opportunities in the job market as the care economy and green economy are expected to increase. Also technological innovation, artificial intelligence. Cloud computing, product development, and E-commerce will get more priority to produce huge job opportunities.

<table>
<thead>
<tr>
<th>Professional Cluster</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data and AI</td>
<td>78</td>
<td>123</td>
</tr>
<tr>
<td>Engineering and cloud computing</td>
<td>60</td>
<td>91</td>
</tr>
</tbody>
</table>

*Source: Author’s own model based on online reports.*

Table 04: Number of opportunities per 1000

<table>
<thead>
<tr>
<th>Professional Cluster</th>
<th>2020</th>
<th>2022</th>
</tr>
</thead>
<tbody>
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The cost of inaction of people would be higher than the pandemic loss if government departments and agencies, local government, sector bodies, trusts and foundations, and key stakeholders will not work collectively for generating employment after getting rescue from COVID-19. Women, young and older people are mostly affected not to join work regularly for their survival. With keeping in mind that recovery needs years not months, investing in new labor programs for those out of work, providing training to enhance skill, offering the integrated and coherent job to young people and introducing coronavirus job retention scheme and back-to-work campaign should be getting heightened priority at post-COVID-19 pandemic (Moss, 2020).

Giving priority on both re-deployment and re-employment include providing job market insights, job market intermediation (match-making services), and job-search assistance used to halt rising unemployment, will be treated active support both at risk and unemployed workers as well for job layoffs people. Need to upgrade the covenant for blue colored employees (O'Connor, 2020), essential worker serving precarious role. Introducing the Reskilling Revolution platform will help to accelerate educations, skills and jobs which success depends on national, and global collaboration. (Zahidi, 2020) developing and underdeveloped countries cannot provide financial support more than one or two months during the lockdown period even developing countries are quite unprepared to contain the virus and reopen the economy (Cassidy, 2020). So governments should support agro sectors, informal workers, businesses and industries to avoid future burden and unprecedented situations.

Most of the well-established and IT configured institutions can continue their decision jobs from home by using internet access but front line workers have not opted to work from home because they directly involved with the production. So sufficient support and protective equipment are mandatory for them. Sound physical interruption also causes economic pain because workers' health is related to production as they directly engage with production tasks. COVID-19 hit changes the global economic balance, forces both on supply and demand shocks different from 2007-2008 financial crisis or 9/11 attack (Mangan, Lovelace Jr., and Feuer, 2020).

<table>
<thead>
<tr>
<th>People and culture</th>
<th>47</th>
<th>58</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Development</td>
<td>32</td>
<td>44</td>
</tr>
<tr>
<td>Sales, Marketing and Content</td>
<td>87</td>
<td>125</td>
</tr>
</tbody>
</table>

**Figures extrapolated from data for the United States (Burning Glass)**

<table>
<thead>
<tr>
<th>Care Economy</th>
<th>193</th>
<th>260</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green Economy</td>
<td>9</td>
<td>14</td>
</tr>
<tr>
<td>ALL CLUSTERS</td>
<td>506</td>
<td>715</td>
</tr>
</tbody>
</table>

Figure 07: Strategies to save informal workers from COVID-19 shock.

**Possible Solutions**

- Enhance Creativity and involving private sector
- Need Speed and agility in Collaboration
  - Government’s initiatives
  - Keeping people employed
  - Introducing training programs
  - Working together to support small businesses supply chain

- Need for changing demand
- Job opportunities
- Matching between job seekers and employers
- Information on existing skills
- Collaboration among Industry associations, labor agencies, and groups of large companies

- Reshaping the labor market
- Increasing demand for particular skills
- Digital literacy and cognitive, social, and emotional skills.

**Source:** Authors’ own model based on online report.

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So government and related parties should concern to take relevant initiatives to balance demand and supply in the economy. To stabilize supply in the economy government can provide subsidies for the framers and producers, supporting by giving tax rebate and payment deferral facilities. Farmers and small business owners should have been provided sufficient liquidity, ensuring access to capital, and a chance to engage with policy leaders (Monson, 2020). Purchasing goods and services and stockpiling foods for relief or different philanthropic purposes directly from farmers or producers will cut the mediums and ensure them more profit, would be options to stabilize market demand. reducing regulatory barriers, alliance with large industries, leveraging workers' skill and capabilities and extra remuneration should be offered for survival both businesses and employees The following model developed by Bain and Company to protect small businesses amid coronavirus and outlast in the future.

**Table 05: Business protection plans during pandemic and retool strategizes for future.**

<table>
<thead>
<tr>
<th>Act now to protect and run the business today</th>
<th>Plan now to retool the business for the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>Respond to the crisis and protect the business</td>
<td>Ensure business continuity and stability</td>
</tr>
<tr>
<td>Put the safety of employees and customers first</td>
<td>Shift the war room from reactive to proactive crisis management</td>
</tr>
<tr>
<td>Set up a war room of senior leaders to tackle immediate challenges</td>
<td>Plan a cascade of more severe actions to preserve business viability, and identify what would trigger them</td>
</tr>
<tr>
<td>Model scenarios more aggressive than any your team has imagined</td>
<td>Focus on employee sustainability, particularly for the crisis-response team</td>
</tr>
</tbody>
</table>

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Focus on revenues, costs, cash, operations and organization | Reduce or eliminate nonessential activity | Prepare your cost structure and balance sheet for the future and begin to acquire new capabilities | Start a learning journey to accelerate your most critical initiatives and build future businesses

Source: Author’s modified model based on Bain and Company.

Trust is important for systemic coordination and cooperation, influence the economy to rebound. Businesses and organizations need to enhance trust for employees, customers, and value chain partners. Four key trust drivers play a vital role to bounce back economy from COVID-19 crisis (Candelon et al., 2020)

Figure 08: Four Key Trust Drivers in the COVID-19 Crisis

Trust

1. Transparency
   Level of openness and sharing information

2. Privacy/Security
   Safety when entrusting someone with something

3. Proximity/Intimacy
   Balance of focus (Self Vs others) in a trusting relationship

4. Reliability/Credibility
   Expectation of delivery on promise given track record, competency and expertise

Source: BCG Henderson Institute Analysis.

Climate change, massive unemployment, wealth concentration, and income inequality would be the fatal problems after COVID-19 pandemic stage. So need to redesign the socio-economic structure to achieve zero unemployment, no-concentration of wealth, unanimous global decision (Mohale, 2020), not to bash globalization (Babones, 2020) said socially, economically, and environmentally conscious economists. Governments need to allocate a huge budget for economic recovery plan (Lederer, 2020) on agriculture, health, mega projects. Allocating more than stimulus packages (Hindery, Jr, 2020), can create social business venture capital funds which encourage to engage the private sectors and foundations, financial institutions and investment funds, influence to generate different ideas of social businesses from individuals as well institutions could be a scenario changer both for recovery and bouncing back the world again (Yunus, 2020).
3.0 Concluding Remarks

No one sector in the globe does not get rescue from the storm of the novel coronavirus. It begins creating a humanitarian crisis then gradually spreads all over the world forced to stop working and staying home, disrupts socio-economic cycles lastly continue to devastate lives and livelihoods in the whole world. People in the globe are now helpless, they can try but no single strategy is accepted as a permanent solution. As both lives and livelihoods are interlinked, medical scientists, economists and policymakers all are trying to save both. Contactless task completion is the main motto to control the outbreak of this pandemic. Without upholding solidarity, unity, cooperation, and collaboration within and beyond the nations, fight against COVID-19 would be impossible. Honesty, integrity, and a corruption-free world is a must to get the best output from socio-economic strategies set to confront COVID-19. Sector-wise proper monetary and fiscal policies implementation and continuation, technological innovation and adoption, innovating new supply chain cycle, continuity of secondary and higher education, creating job opportunity by reskilling and redeployment of workers, continuing public projects to create opportunity for a day laborer and informal workers and concern on reducing young and women people unemployment are effective initiatives against COVID-19 pandemic and vital to give back the world regular shape.

The challenges and difficulties of this COVID-19 pandemic also create some other opportunities which will ease to rebuild and reconstruct the world quickly on a more sustainable way. The pandemic manifestly elucidates about the past and current weaknesses in socio-economic systems, all inequalities and inadequacies by refocusing the fundamental value of human life, human potential, and human livelihoods. Digital technologies, cloud computing, artificial intelligence, internet, intranet, and automation help to complete jobs from distance and develop new job sectors also. Global demand for energy has fallen causes of the major disruption for COVID-19 pandemic (Mountford, 2020) which in turn reduces global greenhouse gas emissions to be down by 6.8% (Vince, 2020). So changes in using the energy system will concentrate on CO$_2$ emissions and influence to rely more on fossil fuel and countries around the globe will have not need to allocate money for alleviating air pollution and climate crisis. However, they can use that amount to mitigate severity of both amid and post effect of COVID-19. So the world should not hopeless by reminding the quote of Albert Einstein told “In the middle of every difficulty lies opportunity”, will help to implement rigorous responses amid coronavirus pandemic and reconstruct global socio-economy in a more resilient way.

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