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Commentary

A commentary on “The socio-economic implications of the coronavirus pandemic (COVID-19): A review”


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The escalating spread of COVID-19 has posed the gravest threat not only to the world economy but also to lives and livelihoods [1]. What started as a health shock has now been transformed into a global economic crisis. In a heavily globalized and interconnected world, this has translated into a state of unparalleled economic recession. COVID-19 has become a global systemic economic risk as it has affected almost all the economies of the world, no matter how small or large they are. Because of high globalization, economic integration and interconnectedness among the different sectors of economy, a change in any part of the economy or any country now affects other sectors of the economy in other parts of the world as well [2,3]. Like climate change, pandemics are now global risks as it can spread around the world quickly, regardless of where it originates. Nicola et al. [4] summarized the effect of COVID-19 on individual aspects of the world economy.

We think that the governments may consider the following policy measures to mitigate the negative impacts of the pandemic on the poor sections of the society and to promote economic recovery: (1) plan for an economic recovery from COVID-19 to develop a strategy to adapt quickly based on the situation, avoiding blanket lockdowns so that areas with low intensity risk are not affected due to closure of the local economies, since blanket shutdown of the economy has taken a devastating toll on the economy and people's livelihoods; (2) redouble the efforts of social protection to protect the poor, vulnerable groups, and migrant workers and compensate the loss of income so that they can maintain minimum standard of living and do not slide back to poverty; (3) boosting economic activity and investing in job creation in areas where poor and lowly skilled workers can participate and get benefits. In striving for sustainability, policy choices, and investment decisions should be arranged strategically in such a way that they not only address immediate problems but also build long-term resilience, strengthen the existing poverty alleviation program and targeted poverty reduction programs in asset building and economic recovery; (4) orchestrate the fiscal, monetary and development intervention in an integrated and coordinated manners so that different policy measures complement each other and multiply their effects in economic recovery; and (5) promote regional cooperation to facilitate expedient crossborder movement of essential goods and services including medicines, medical equipment,

foods, and other essential items.

In conclusion, governments and policymakers need to take necessary steps to address the challenge of pandemic and focus on building a sustainable future. It is also recommended that more investment is required in research and development to overcome this pandemic and prevent any similar crisis in the future.

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Commentary, internally reviewed.

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Yuanyuan Niu: study design.

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Declaration of competing interest

There is no conflicts of interest.

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