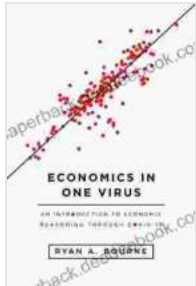


# Economics in One Virus: How COVID-19 Is Changing the Global Economy



## Economics in One Virus: An Introduction to Economic Reasoning through COVID-19 by Ryan A. Bourne

★★★★☆ 4.6 out of 5

Language	: English
File size	: 1136 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
X-Ray	: Enabled
Word Wise	: Enabled
Print length	: 306 pages



The COVID-19 pandemic has had a profound impact on the global economy. The virus has caused widespread disruption to businesses and supply chains, leading to a sharp decline in economic activity. This has resulted in a significant loss of jobs and incomes, and a rise in poverty and inequality. The pandemic has also had a major impact on international trade and investment, and has led to a sharp decline in global economic growth.

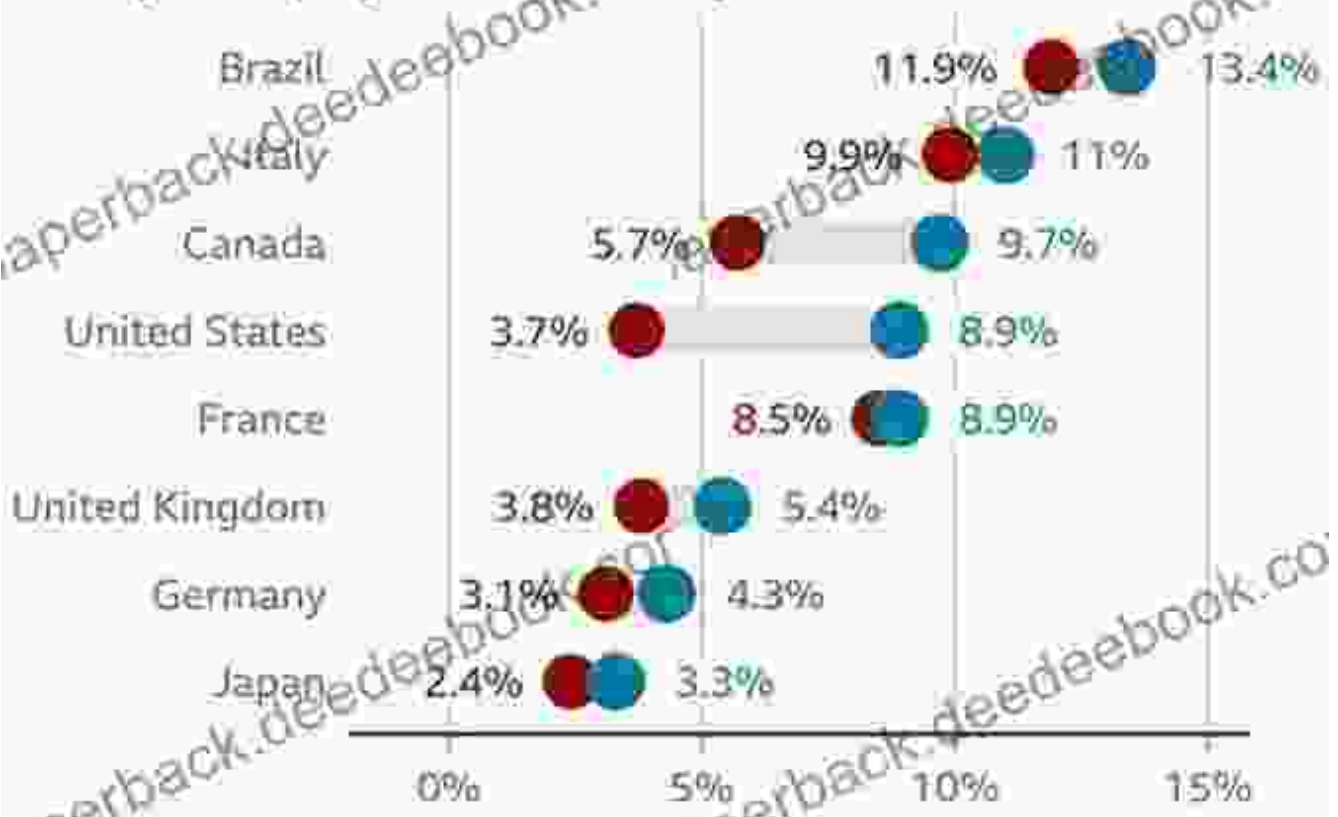
### Impact on Employment

One of the most significant economic consequences of the COVID-19 pandemic has been the loss of jobs. As businesses have been forced to close or scale back their operations, millions of workers have been laid off or furloughed. In the United States, for example, over 20 million jobs were

lost in the first few months of the pandemic. This has led to a sharp increase in unemployment rates around the world.

## World economies struggling with rising unemployment

Yearly unemployment rate change, 2019 and 2020 compared



Source: International Monetary Fund

BBC

### Impact on Trade

The COVID-19 pandemic has also had a major impact on international trade. As countries have closed their borders and imposed travel restrictions, the flow of goods and services has been disrupted. This has led to a decline in trade volumes and a rise in trade costs. The World Trade Organization (WTO) has estimated that global trade could decline by as much as 30% in 2020.



Global merchandise trade is expected to decline sharply in 2020 due to the COVID-19 pandemic.

### Impact on Economic Growth

The COVID-19 pandemic has also had a significant impact on economic growth. As businesses have closed and consumer spending has declined, economic activity has slowed down around the world. The International Monetary Fund (IMF) has estimated that global economic growth could decline by as much as 4.9% in 2020.



## Policy Responses

Governments around the world have responded to the COVID-19 pandemic with a variety of policy measures. These measures have included fiscal stimulus packages, monetary policy easing, and financial support for businesses and individuals. The aim of these measures has been to mitigate the economic impact of the pandemic and to support the recovery.

# Global Coronavirus Stimulus Packages Compared

Financial response to the COVID-19 pandemic as a share of GDP (selected countries)



\* As of May 10, 2020  
Source: Ceyhan Elgin



Forbes statista

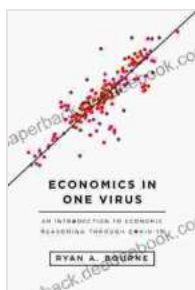
Governments around the world have implemented a variety of fiscal stimulus packages to mitigate the economic impact of the COVID-19 pandemic.

## Implications for the Future

The COVID-19 pandemic has had a profound impact on the global economy, and it is likely that the effects of the pandemic will be felt for

many years to come. The pandemic has exposed the fragility of the global economy and the interconnectedness of the world. It has also highlighted the importance of having strong social safety nets and a well-functioning public health system.

The COVID-19 pandemic is a reminder that the world is constantly changing and that we must be prepared for the unexpected. The pandemic has also shown us that we are all interconnected and that we must work together to overcome global challenges.

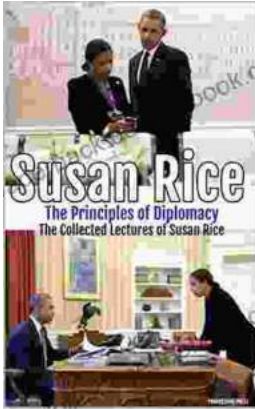


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