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World Economic Impact of COVID-19

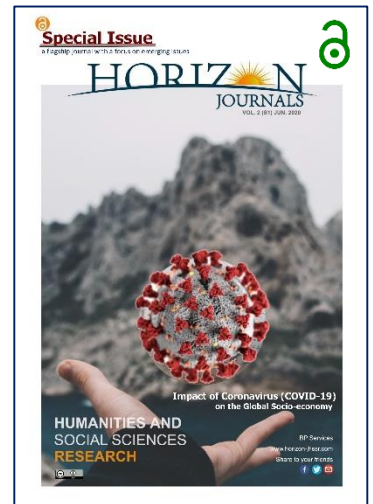
Welcome to this special issue of Horizon Journal of Humanities and Social Sciences Research (JHSSR) titled, **“Impact on Coronavirus Disease (COVID-19) on Global Economy”**.

JHSSR is an academic, interdisciplinary, and peer-reviewed open-access publication, published rapidly by BP Services. The journal is independently owned, dependent upon donations and run on **not-for-profit** basis for the benefit of the world-wide social science community.

The coronavirus outbreak is first and foremost a human tragedy, affecting hundreds of thousands of people. It is also having a growing impact on the global economy. This special issue is intended to provide business and industry leaders with a perspective on the evolving situation and implications for their companies. The outbreak is moving quickly, and some of the perspectives in the articles in this issue may fall rapidly out of date. The article published in this special issue reflect our perspective as of June 15, 2020.

This special issue features special essays from research and authors in Brunei, Germany, India, Indonesia, Malaysia, South Africa, Taiwan, Thailand, and USA in the field who explore future directions of the pandemic and its impact on world economy and higher education.

The coronavirus outbreak, which originated in China, has infected more than 47,10,614 people and 3,15,023 deaths (as of 18 May 2020) worldwide. Its spread has left businesses around the world counting costs.



The coronavirus is not only a health crisis of immense proportion—it's also an imminent restructuring of the global economic order.

The world economy will go into recession this year with a predicted loss of trillions of dollars of global income due to the coronavirus pandemic, spelling serious trouble for developing countries with the likely exception of India and China, according to a UN trade report.

Big shifts in stock markets, where shares in companies are bought and sold, can affect many investments in pensions or individual savings accounts (ISAs). The FTSE, Dow Jones Industrial Average and the Nikkei have all seen huge falls since the outbreak began on 31 December 2019. The Dow and the FTSE recently saw their biggest one day declines since 1987.

The travel industry has been badly damaged, with airlines cutting flights and tourists cancelling business trips and holidays. Governments around the world have introduced travel restrictions to try to contain the virus.

Supermarkets and online delivery services have reported a huge growth in demand as customers stockpile goods such as toilet paper, rice and orange juice as the pandemic escalates.

In order to stop the spread of the Covid-19 outbreak, many countries across the world have started implementing very tough measures. Countries and world capital have been put under strict lockdown, bringing a total halt to major industrial production chains.

In China, where the coronavirus first appeared, industrial production, sales and investment all fell in the first two months of the year, compared with the same period in 2019.



China makes up a third of manufacturing globally, and is the world's largest exporter of goods. It is the world's second-largest economy and leading trading nation, so economic fallout from this former COVID-19 epicentre will be critical to watch.

With two-thirds of the world's population living in developing countries facing unprecedented economic damage from the COVID-19 crisis, the UN is calling for a USD 2.5 trillion rescue package for these nations.



The pandemic continues to expand. More than 175 countries and territories have reported cases of COVID-19, the disease caused by the coronavirus (SARS-CoV-2). Some geographies have a handful of cases, others with early community transmission have a few hundred, and those with uncontrolled, widespread transmission have tens of thousands. Governments have launched unprecedented public-health and economic responses. The situation evolves by the day.

The shock to our livelihoods from the economic impact of virus-suppression efforts could be the biggest in nearly a century.

The aftermath of the pandemic will also provide an opportunity to learn from a plethora of social innovations and experiments, ranging from working from home to large-scale surveillance. With this will come an understanding of which innovations, if adopted permanently, might provide substantial uplift to economic and social welfare—and which would ultimately inhibit the broader betterment of society, even if helpful in halting or limiting the spread of the virus.

I believe this issue would be intriguing, thought-provoking and useful in reaching new milestones. I would be grateful if you recommend the journal to your peers and students to make this endeavor more meaningful.

All the papers published in this edition underwent the journal's stringent peer-review process involving a minimum of two reviewers comprising internal as well as external referees. This was to ensure that the quality of the papers justified the high ranking of the journal, which hopes to be one at par with one of the renowned and heavily-cited journal not only by authors and researchers in Malaysia but by those in other countries around the world as well.

I would also like to express gratitude to all the contributors who have made this issue possible, as well as the authors, reviewers and editors for their professional contribution. Last but not least, the assistance of the journal's editorial office is fully appreciated.

Horizon JHSSR is currently accepting manuscripts for upcoming issues based on original qualitative or quantitative research that opens new areas of inquiry and investigation.

The editors hope that the authors publishing in this journal can support the noble cause of Horizon in reaching its goals.

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June, 2020.

ISSN 2682-9096 Online

Articles in the journal are freely available to the public; thanks to our institutional sponsors.

PUBLISH DATE: 15-06-2020.

ABOUT THE JOURNAL

Horizon JHSSR, an International **open-accessed peer-reviewed GOLD** journal that publishes **rapidly on not-for-profit** basis. The **Editor-in-Chief** is **Percival Bion Griffin**, PhD., University of Hawaii, USA.

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