



Article Title

The Socio-Economic Implications of the Coronavirus and COVID-19 Pandemic: A Review

Citation

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Abstract

The COVID-19 pandemic has resulted in over 1.4 million confirmed cases and over 83,000 deaths globally. It has also sparked fears of an impending economic crisis and recession. Social distancing, self-isolation and travel restrictions forced a decrease in the workforce across all economic sectors and caused many jobs to be lost. Schools have closed down, and the need of commodities and manufactured products has decreased. In contrast, the need for medical supplies has significantly increased. The food sector has also seen a great demand due to panic-buying and stockpiling of food products. In response to this global outbreak, we summarise the socio-economic effects of COVID-19 on individual aspects of the world economy.

Summary

With fears of a new recession and financial collapse, times like these call for resilient and strong leadership in healthcare, business, government and wider society. Immediate relief measures need to be implemented and adjusted for those that may fall through the cracks. Medium and longer term planning is needed for how the economy is rebalanced and re-energised following this crisis. A broad socioeconomic development plan including sector by sector plans and an ecosystem that encourages entrepreneurship so that those with robust and sustainable business models can be allowed to flourish. It is prudent that governments and financial institutions constantly re-assess and re-evaluate the state of play and ensure that the ‘whatever it takes’ promise is truly delivered.