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**THESIS PROPOSAL**

**Post COVID-19 Economic Recovery**

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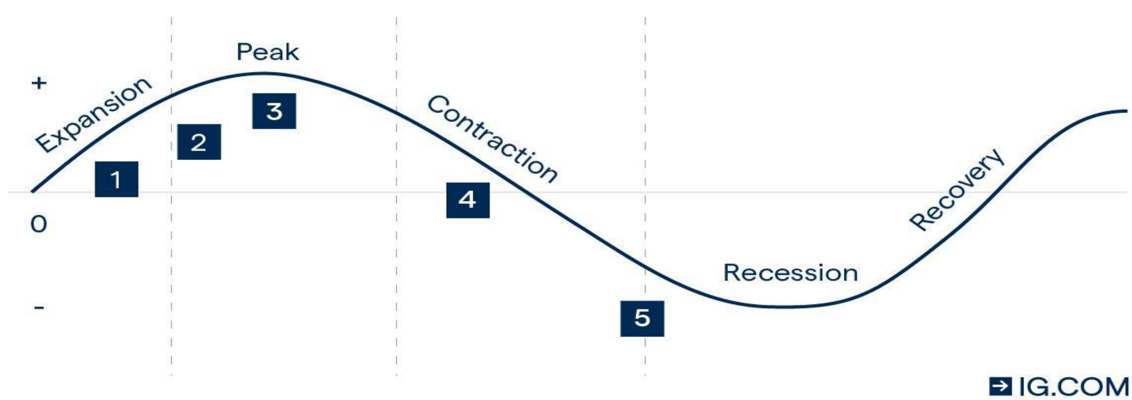
# Post COVID-19 Economic Recovery

## General Introduction

### *i. Background and Context*

Economic recovery describes the basic concept of the business cycle. This is a phase following the recession and defines an economy's potential to regaining and exceeding prior economic contexts. It allows for exceeded employment rates and enhanced output levels in the market. Within the economic context, a recovery period is characterized by the abnormal or somewhat anomalous high growth levels of a nation's gross domestic product. Other significant economic recovery indicators include better employment, potentially high corporate profitability rates, and continued economic growth. Thus the recovery is a form of economic turning point leading to enhanced consumer confidence and trust in product consumption aspects.

According to Warner (2020, p. 1), "An economic recovery is when an economy is bouncing back from a recession and starting to expand again. Economies move in phases, and once they have contracted and fallen into a recession, they eventually enter a stage of recovery before starting the cycle again." Warner (p. 1) further indicates that "The recovery starts when the recession bottoms out and ends once the economy has recovered all the gains that were lost. It then gives way to a new era of expansion and a fresh peak."



Economic recovery indicates that the commercial context seeks to attain more business operations, increased production, employment, and better investments. Xie, Rose, Li, et al. (2018) indicate that the recovery period should not be rushed or shortened. Xie et al. (2018, p.1) suggests that "The results can be generalized to conclude that shortening the recovery period is not nearly as effective as increasing reconstruction investment levels and steepening the time-path of recovery." Therefore, the economic recovery post-COVID-19 focuses on attaining better market performance certainty. As such, there will be better socioeconomic contexts within the United States and the world at large.

Following the CNN Business (2021) analysis, COVID-19 led to increased disruptions almost in all life aspects. The financial dashboard examines how starting from the job market to household contexts have been affected. Coronavirus further impacted how people grappled with life as there were significant and still are substantial lockdowns. This causes poor economic growth and potential improvements in economic productivity. Based on Moody's Analytics as of March 26, 2021, the data analysis highlights a back-to-normal index potential. The research indicates, "The pandemic economy is far from normal." The indexes range from 0-100%, where 0 % indicates no economic activities are ongoing.

An illustration by CNN Business (2021, p.1) depicts that "The economy in the United States is operating at 86% of where it was in early March." This illustrates that 86% of the economy is recovering within the US. However, the job market is still weak as unemployment claims are in progress. This leads people to file for jobless benefits, and these applications are still elevated. Nationally, the unemployment rate of January 2021 was 6.3%, and the hired rates have improved by 7% compared to March 2019 (CNN Business, 2021). The US Bureau of Labor Statistics (2021) indicates that "Layoffs surged in March but have since fallen back to prerecession levels, affecting just 1.2% of jobs in January. Meanwhile, workers voluntarily quit 2.3% of jobs in January."

Besides, the real estate listing is now increasing compared to February 2020, leading to more house sales. The CNN Business (2021, p. 2) further demonstrates, "Investors are operating out of greed again as they anticipate more economic stimulus from the Biden administration." Globally, the majority of people are striving to make more savings while consuming less. There has been a great shifting to the eCommerce context as more people now shop online (Nahiduzzaman, Holland, Sikder, et al., 2021). This study, therefore, seeks to have an enhanced analysis of the post-COVID-19 economy recovery, thus providing information on strategies being implemented. This explains how the various governments attempt to attain their economic growth component while sustaining its production factors and contexts.

Research by the International Institute of Sustainable Development {IISD} (2021) indicates that the coronavirus spread highly impacts the global economy. In most developing countries, there is increased lockdown as COVID-19 has hit the third wave of its spread. This prevents the majority of the people from moving to ensure business operations are ongoing. IISD (2021, p. 1) further illustrates that "A report by the World Bank Group finds that although the global economy is expected to recover in 2021 from the COVID-19-induced recession, progress will be slow and subdued. Policy challenges, region-specific risks, and structural weaknesses remain in place that requires ambitious reforms to stave off a decade of disappointments'." At the end of 2021, the potential growth projection will be at 4%. Though, in any spike as of the current state in developing countries like Kenya, the economic growth may drop more by 1.6%. Therefore, the COVID-19 pandemic has impacted the nations differently. The primary concern is in how each country deals with the pandemic consequences.

### *ii. Problem Statement*

Economic recovery is a conscious effort in ensuring the economy is not wholly or partially devastated. COVID-19 became a primary causative agent for the partial and complete closure of various economies within the globe. This was first experienced by people globally in late February and early March of 2019, following the heavy lockdown implementation. This has led to various quests for the countries to deal with the acute impacts of the coronavirus. The study seeks to provide an analysis of the economic recovery following the coronavirus pandemic. The significant effect of this virus includes the crippling of financial transactions. As such, there has been an increase in borrowings causing debt crises. IISD (2021, p. 1) depicts an analysis by World Bank as "A World Bank news release highlights that the global economy contracted by 4.3% in 2020, representing the fourth most severe global recession in the past 150 years." Hence, depending on how nations seek to recover their economic aspects will determine their financial stability.

However, IISD (2021, p. 1) depicts that “Economic activity is projected to be weakest in the Middle East and North Africa and Sub-Saharan Africa region.” This is due to their emerging and developing economies being vulnerable to potential outbreaks of COVID-19 again. The vaccine distribution being impacted and the developing countries facing financial stress will cause more debt levels to sustain the people and healthcare operations. Therefore, the study will determine how effectively the various nations can implement the economic Sustainable Development Goals to boost their money-making operations. To attain such goals, the governments must ensure their human capital's wellbeing is stable to facilitate economic growth. This is defined by IISD (p. 2) as “Immediate priorities, the report recommends, include supporting vulnerable groups and ensuring a prompt and widespread vaccination process to bring the pandemic under control."

Besides, the study will focus on determining various effective strategies to help the world attain the recovery phase of its business cycle. These may include implementing monetary and fiscal policies. A significant short-term response must be executed to achieve the economic recovery goals, including addressing healthcare emergencies. Reducing the healthcare crisis will enhance the general population's potential to be more productive as their wellbeing is attained. Steering of any economy towards more sustainability and profitability thus causes an economic trajectory. This is imperative to direct investing, thus efficiently impacting the commercialization sector while driving for better innovative working facets.

### *iii. Research Questions*

Regarding the study's primary highlight, the research will attain various outcomes on the economic recovery concept. This poses multiple questions to the researcher to effectively define the economy's post-COVID recovery aspect (Kedia, Pandey & Sinha, 2020). The significant objective of the study is to determine the potential economic growth from a worldwide perspective. This will include analyzing the global supply chains, international economic production cooperation, the various governmental policies, and the economic environment. The different research questions include;

**R1**. What are the potential fallouts of the COVID-19 pandemic within the nations' economy?

**R2**. What are the potential coping mechanisms for the world towards responding to the COVID-19 economic recession?

**R3**. What are the main post-pandemic developmental paradigms?

**R4**. What are the various economic gaps to fill and elements to build on to enhance the economic recovery?

**R5**. How can the globe's post-COVID-19 economy recovery package be made more receptive in attaining sustainability needs?

### *iv. Relevance and Importance of the Research*

Kedia, Pandey & Sinha (2020, p. 270) indicate that "An important lesson during the pandemic that has deeply touched our lives is compassion and coexistence. We need to further build upon this notion of empathy to achieve a just economic, social, and governance system." This facet provides countries' need to build up efficient and scalable business operations during the recovery period. Such will also include effective service delivery systems, business institution restoration, and implementation of governance models. Besides, the research will allow the individuals to examine what worked in the past economic environment to enhance their response to the current pandemic impacts. The past analysis will define the previous crises as they will provide policymaking with effective recovery plans hence attaining the economic growth goals (Mckinsey & Company, 2020).

As various policymakers continue to grapple with the coronavirus's economic impacts, the governments will determine potential interventions to assist both businesses and individuals (Belhadi, Kamble, Jabbour, et al., 2021). This will facilitate economic growth as its scope has been negatively affected and there are increased uncertainties on its performance aspects. Therefore, the research will offer more information on how global economic policymakers will comprehend the economic intervention landscape. This will enhance how the financial leaders within the market will overcome the crises highlighted.

Following past crisis responses in the US, three main themes indicate how nations' post-COVID economic recovery can be attained internationally. McKinsey & Company (2020, p.1) provide the themes' highlights. “First, they prioritize human welfare and human capital. Second, because crises tend to accelerate preexisting economic trends, effective government responses often take that into account and plan long-term policy accordingly. Third, the most effective planning for longer-term economic recovery usually starts early, often alongside acute crisis-relief efforts.” This context fully defines the strategies to enhance the revival of the economy (Amankwah-Amoah, 2020). Such is through focusing on the human capital, analyzing the existing trends, and potential long-term solutions.

The research is essential in describing the economic recovery strategies for every business process. This includes usage of significant findings by Belhadi et al. (2021, p. 2) as “Our findings indicate that:

(i) the automobile industry perceived that the best strategies to mitigate risks related to COVID-19, were to develop localized supply sources and use advanced industry 4.0 (I4.0) technologies.
(ii) On the other hand, the airline industry perceived that the immediate need was to get ready for business continuity challenges posed by COVID-19 by defining their operations both at the airports and within the flights.
(iii) Importantly, both the sectors perceived Big Data Analytics (BDA) to play a significant role by providing real-time information on various supply chain activities to overcome the challenges posed by COVID-19. (iv) Co-operation among supply chain stakeholders is perceived as needed to overcome the challenges of the pandemic and to accelerate the use of digital technologies.”

Lastly, the study will also provide relevant information by enhancing the projection of more resilient future economic growth results. This will entail a continued need for governmental systems to facilitate the building and retaining human and physical capital. During the recovery period, policymakers are encouraged to consider reflecting on the new types of jobs post-pandemic requirements amid refined governance and business systems. Vulnerable states are the most affected, considering the slowing down and eventual reversing of economic growth and the overall decrease in sustainable development chances. The global disease quagmire exemplifies the need to eradicate potential poverty rates globally. The efforts to do so should progress the process of dealing with pandemics and economic transpiration.

## General Analysis -- Economic Recovery

### *i. Economic Recovery*

Economic recovery entails a section of the business cycle in an economic context, and it is a stage following the recession phase. Its primary characteristic includes the sustainable period of enlightening the business activities. During the economic recovery, there is a potential for growth of a country's gross domestic product and income levels. Besides, the unemployment rates decrease as the economy is set to rebound to its original state (Larsen & Thorsrud, 2019). During the recovery of an economy, various commercial actions occur, including adaptation and adjusting to new conditions. This entails the significant economic factors that triggered the recession context first, potential new policies, and government rules. Further, the recovery aspect defines how the nations' central banks regulate the money supply in response to the recession (Bel, Cuadras-Morató & Rodon, 2019).

Supplementary, this phase in the economy allows for diverse re-employment of major production factors to the commercial context (Ikeda & Kurozumi, 2014). These include the labor, capital resources, land, and other productive capitals tied up during the recession period. Recovery allows unemployed individuals to get jobs while various business institutions are developed back to their regular operation. Economic recovery defines the potential economy healing previous damage, including viral infections and political unrest (Cerra & Saxena, 2008). This allows for enhanced economic expansion and development but only if all resources and conditions available are favorable. It is at times referred to as the expansionary business cycle phase (Jones, 2017).

### ***ii. The Process of Economic Recovery***

The majority of businesses fail during the recession period. In this study, the recession was experienced, especially after the COVID-19 pandemic in the world. This led to the closure of the majority of the business operations. The total lockdowns implemented by various countries indicated people were forced out of businesses. During recession periods, very few companies continue to operate and have to cut back on basic activities to reduce the costs to manage their output demand. Since the outbreak in early 2019, most of the workers were laid off, and business assets were sold piecemeal. The owners entirely liquidated some businesses.

However, when the economy begins to rise again, people get re-employed or start new businesses. The economic recovery depicts the essence of sorting workers and various capital goods into new combinations. Such is often under new ownerships with new pricing involved upon release from business fallouts or cutbacks during the recession (Yokoyama, Higa & Kawaguchi, 2021). There is a need for enhanced global supply chains for various products and services to attain an efficient economic recovery context. This requires the governments to respond to the COVID-19 pandemic effectively.

To deal with this outbreak, it is essential to utilize the leader credit environment to precede the recession context. Such allows for the implementation of new technologies and organizational reforms. Moreover, the recovery context ensures efficient usages of government fiscal and regulatory policies to ensure effective business operations are underway. The economic recovery phase can change the nation's financial operations either drastically or in a barely unnoticeable way. In a discussion by Kaihatsu, Koga, Sakata, and Hara (2019, p. 1), a significant outcome was attained; “In the aftermath of the recent global financial crisis, advanced economies have faced sluggish recoveries or long-lasting economic slowdowns. This experience has challenged the conventional dichotomy of business cycles and economic growth, which has long been central to macroeconomic analysis.”

The economy seeks to heal the primary business cycle components through reallocation, reusing, and recycling the available resources. Therefore, this must happen effectively for investment and business liquidations during the recession to be carried out. Further, the resources should be economically maximized to ensure their flow is attained for new use and business. Kaihatsu et al. (2019, p. 4) indicate that “Figure 1 shows that economic slowdowns tend to be sustained after a deep recession accompanied by the burst of asset price bubbles and financial crises. Hence, to understand the relationship between business cycles and economic growth, it may be more appropriate to assume a certain interaction between them rather than considering them to be in a conventional dichotomy.” In instances where there are limited challenges to proper recovery, the phase will lead to more economic growth and expansion. This follows the complete reallocation of resources in an economy.

### *iii. Economic Recovery Indicators and Policy Considerations*

To effectively determine the economy's recovery, using effective leading and lagging economic indicators will be essential for the analysis. The leading economic indicators may include features like the stock market rises during the economic recovery phase. This is so as the future financial performance expectations drive the stock pricing concept. Moreover, the lagging indicators may include employment rates within the economy. Attaining higher employment levels may take a while to achieve and measure. Shrestha, Shad, Ulvi, et al. (2020, p. 1) indicates, “The finding of this study may help in the planning and implementation of strategies at the country level to help ease this emerging burden.” This will facilitate economic recovery through better employment opportunities.

Mostly, the unemployment rates during recovery tend to remain high regardless of the economy starting to recover. This is so as most employees will not employ additional personnel immediately unless they are sure and confident of the long-term need for extra labor. This is reasonably based on the available resources to sustain the new employees. The majority of the countries use GDP as the primary recovery indicator for their economic operations (Dynan & Sheiner, 2018). It includes analyzing two financial quarters consecutively, and positive GDP growth will indicate recovery.

Dynan and Sheiner (2018, p. 2) further indicate, “Our finding that changes in real GDP do a reasonable job in capturing changes in economic wellbeing has one important exception.” Other indicators may include consumer satisfaction, consumer confidence, and inflation rates. The primary economic policy considerations to utilize during economic recovery include the fiscal and monetary policies (Šírá, Vavrek, Kravčáková Vozárová & Kotulič, 2020). These are critical actions taken to regulate commercialization and are often guided by the business cycle aspect. These policies will assist businesses and investors through direct assistance and stimulation of product demand. Such ease the interest rates, which encourage lending among financial institutions.

For the recovery concept, expansionary monetary policy and fiscal policy will enhance economic growth through propping the business investments and operations. The monetary policy will regulate the money supply within the economy, thus facilitating the economic recovery element. Further, Širá et al. (2020, p. 1) indicate that attaining economic recovery can take a while though necessary, to ensure the nations achieve their sustainability. "However, more than the current position of the country, it is necessary to take into account the long-term sustainability of these areas to build a strong and sustainable economy.”

## Literature Review

### a) Key Concepts, Theories, and Studies

Roubini (2020, p. 1) highlights that “COVID-19, a perfect storm, raises uncertainty and breaks down the regular global medical, financial, political, geopolitical, socioeconomic chain." This is a crucial concern as this indicates how coronavirus' outbreaks led to significant impacts in the world. At first, it led to an essential medical crisis that bore into many other concerns, including economic problems. Toda (2020) indicates that the virus spread led to an immediate lockdown for nations, forcing them to stay home and maintain effective social distancing. This is an effective strategy to minimize the spread of the virus. However, this is detrimental to the economic sector, as Nicola, Alsafi, Sohrabi, et al. (2020, p. 4) indicates, "The pandemic, however, creates economic distress and pain."

Winsor, Shapiro, and Deliso (2020, p. 1) define the economic concern through "Considering quick contagion by nature of COVID-19, the global economy needs to reopen as new 130 million people could be suffered by starvation.” Further, Amir, Bin & Bin Amir (2020, p. 2) indicate in their research, "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.”

These are the major concepts relating to the COVID-19 pandemic leading to economic recovery take a while to attain the expected goals. Thus to achieve an adequate recovery context, the governments must integrate with global business and financial leaders in defining the strategies to achieving economic repossession. This will prepare countries to reconstruct their economy and bouncing back to their operations with resilience. The global economy cannot be attained again without proper guidelines, support, and direction.

**Critical Studies based on the Research Questions**

i. *Potential Fallouts of COVID-19 Pandemic in the Economy*

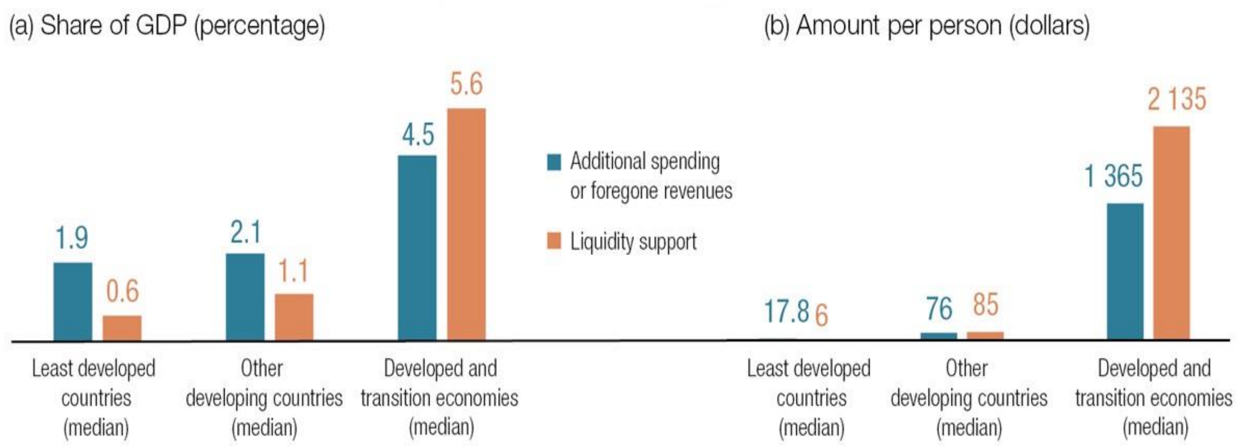
The United Nations Conference on Trade and Development {UNCTD} (2020), the COVID-19 outbreak led to detrimental economic development. This is majorly in developing and underdeveloped countries. Although the global markets indicate the presence of the COVID-19 vaccine, there are significant financial distresses among nations. UNCTD (2020, p. 1) describes the current situation as "But while there is growing confidence that an end to the health pandemic is in sight, a UNCTAD report published on 19 November warns that a viable vaccine will not halt the spread of economic damage, which will be felt long into the future, especially by the poorest and most vulnerable." This sums up the significant economic consequences the virus has caused and continues to cause, especially in this third wave of the spread.

A comprehensive reporting on the impact of COVID-19 on trade and development indicates that there are significant economic knockdowns. These have led to nations' increased transitioning to the new norm of survival. As of the end of 2020, the global economy was projected to contract by 4.3%, as UNCTAD indicated more than 130 million people would face extreme poverty. UNCTAD's Secretary-General (p. 1) suggested, "The COVID-19 pandemic has gravely wounded the world economy with serious consequences for everyone." The most vulnerable in society are affected, including the poor. Thus unless immediate economic policy actions are taken, the sustainable development agenda for 2030 will be derailed by the pandemic. UNCTAD (2020, p. 3) indicates, "A better recovery must centre on renewed trade policy that tackles the twin challenges of market concentration and environmental impact, the report says.”

The actual economy has been impacted since 2019, including global trading, investments, production contexts, and employment. As a result, people's livelihoods and standards are highly affected. Governments use the majority of the capital available to ensure their countries have access to the COVID vaccine. This indicates fewer economic activities are going on in most nations. The low-income households, informal workers, women, and migrants have been affected disproportionately. Suleiman (2020, p. 5) highlights, "The pandemic was sudden, and the effects have been felt across all sectors of the economy. For a few sectors, they turned the epidemic to their advantage: sectors that secured tenders to manufacture masks and other necessities. However, the larger percentage has suffered a big blow from the pandemic.”

UNCTAD (2020) further demonstrates increased global poverty for once since 1998 during the Asian financial crisis. As studies direct, poverty levels were 35.9% in the 1990s, and this has been reducing up till 2018 where the levels were at 8.6%. However, the poverty levels have already inched up by 0.2% to 8.8%. This is expected to continue rising as the recovery phase is still sluggish, and the virus is highly contagious. Thus there is no work being done. The most affected industries include tourism, hospitality, and SMEs (Small and Medium-sized Enterprises), as they employ the most vulnerable groups.

Globally, in most countries, young people and women were most affected by unemployment than men. The uneven responses to COVID-19 management have also caused additional expenditure per capita on fiscal stimulus (Sumner, Hoy & Ortiz-Juarez, 2020). The chart below illustrates the budgetary measures in reaction to COVID-19 by country cluster.




*ii. Potential Coping Mechanism towards Responding to Economic Recession*

According to Coulbaly and Madden (2020), it indicates the need for economic policymakers to avoid being complacent. The governments must utilize every opportunity in making decisions on protecting the citizens and enhancing the economic recovery. Therefore it is critical to define various approaches to cope with the coronavirus. Coulbaly and Madden (2020, p.1) indicate that "To achieve these goals, we recommend a three-step approach: (1) contain the spread of the virus; (2) swiftly treat identified cases; and (3) cushion the economy from the effects of the pandemic. If these measures are implemented, the human casualties will be limited, and Africa's economic growth will decline by around one percentage point or possibly less." Thus in the struggle to attain economic recovery, the labor market must be enhanced, and the businesses ensure they have efficient job openings. Lack of proper COVID-19 management will lead to more premature deaths leading to reduced productivity and workplace absenteeism.

Since most developing and underdeveloped countries have a weak healthcare system, it is recommended that the governments facilitate the prevention of coronavirus. This will include campaigning and creating more awareness on the best preventive measures. Such may include social distancing, washing hands frequently, wearing masks, and avoiding public gatherings. Besides, international travel should be restricted, and quarantining should take at least two weeks. As a result, the countries' citizens will have reduced chances of being affected by COVID-19. Coulbaly and Madden (2020, p. 1) illustrate that “Several countries, including Ghana, Kenya, Morocco, Senegal, and South Africa, have already taken these measures. Others should emulate them.”

Taking preventive measures are effective strategies towards enhancing the coping mechanism among countries. This will prevent more capital from being spent on the healthcare systems in reducing the virus' impact among people. However, healthcare institutions need to be prepared to treat those affected. Such will help in reducing potential premature deaths, which would affect the labor market. “Governments and health specialists must work in collaboration with the WHO and other partners to ensure that hospitals and clinics have adequately trained personnel and enough capacity for testing and treating the virus. Both Germany and South Korea have developed fast, extensive, and free testing mechanisms that are good examples of what efficient testing looks like” (Coulbaly & Madden, 2020, p. 2).

Furthermore, the research recommends for countries be prepared in cushioning the COVID-19 pandemic effects. This is critical in defining the coping mechanism during the recovery period globally. Research finding in by Janssens, Pradhan, De Groot, et al. (2020, p. 1) on economic preparedness includes “We do not find evidence that households coped with reduced income through increased borrowing, selling assets or withdrawing savings. Instead, they gave out fewer gifts and remittances themselves, lent less money to others, and postponed loan repayments. Moreover, they significantly reduced expenditures on schooling and transportation related to school closures and travel restrictions. Taken together and despite their affected livelihoods, households managed to keep food consumption at par, but this came at the cost of reduced informal risk-sharing and social support between households." This indicates that one of the primary strategies for economic preparedness includes the reduction of expenditures.

Additionally, most economies focus on attaining economic sustainability regardless of the reduced potential to do so. Most business operations are venturing into the economic diversification context to help cope up with the economic recovery. This includes more usage of advanced technology to enhance business operations. There is also increased involvement of the governments in various economic recovery processes. These include collective efforts in implementing economic recovery strategies to enhance the nations from encountering socioeconomic disruptions. Also, the economic diversification concept drives for real growth and economic rebounding. This is so since governments implement various initiatives to reverse the economic failure, as in the case during this COVID-19 pandemic.

Otache (2020, p. 173) indicates that “This paper has recommended some measures to be adopted by Nigerians and the Nigerian government in order to cope with the devastating effects of the Covid-19 pandemic and similar pandemics in future. The measures include monetary and fiscal policy measures, diversification of the economy through agriculture, revamping of the manufacturing sector, acquiring relevant ICT skills, adopting e-learning model by schools, adopting e-business model by business organizations, and the need to have multiple sources of income." These are among the significant effective strategies for coping with the economic recovery facet globally. Therefore, there is a need for every nation to utilize any economic resources available as such strictly is limited. This should be done faithfully, in a transparent manner, and with utmost accountability.

A study conducted in Kenya by Nechifor, Ferrari, Kihiu, et al. (2020) indicates that President Uhuru Kenyatta launched 3-year post-coronavirus socioeconomic strategies for recovery for county governments. The President prioritized the country's major economic backbones, including agriculture, urban development and housing, transportation, tourism, and hospitality. Nechifor et al. (2020, p. 2) further depict that “The main findings of the report show the negative macroeconomic effects of the pandemic on the Kenyan economy and how the government short-term recovery package can support households in reducing these negative impacts.” Additionally, President Uhuru indicated the need for financial prudence during the pandemic and provision of oversight to ensure the funds are appropriately used. Thus the poor allocation of financial resources would lead to economic recovery slowdown and increased social injustice. For an economy to recovery, there is a need for proper budgeting using the limited resources available (Adam Smith International, 2020).

Additionally, most of the populations cannot afford a total lockdown. Most countries have a long way off from coronavirus economic recovery. This calls for the implementation of an enhanced supply chain of essential commodities and supplies. Such will enhance the maximization of digital technology, including online shopping and work. Following research by Dr. Mishra (2020, p. 2), "Urgent and bold policy measures are needed, not only to contain the pandemic and save lives but also to protect the most vulnerable in our societies from economic ruin and to sustain economic growth and financial stability.”

The International Labor Organization (2020) indicates that the pandemic led to increased vulnerabilities and inequalities. The informal economy workers, casual laborers, and fixed-term contractors were impacted by the pandemic the most, and they contain the highest level of labor. Migrants and domestic workers were also highly impacted. Therefore, to rebuild the globe's devastated economy, there is a need to prioritize appropriate economic prioritization and support the most vulnerable groups. Such may include the generation of sustainable and inclusive economic growth, thus strengthening social protection (Chesbrough, 2020). This entails economic policy prioritization in every country to eliminate the potential poverty levels. Therefore, businesses are encouraged to utilize crisis management decision-making structures. This is in developing effective strategies to enhance economic operations by enabling organizational leaders to make and implement essential economic decisions (International Finance Corporation, 2021).

Besides, governments are expected to increase investment options both in the public and private sectors. This will lead to quicker and better recovery through augmenting employment opportunities and enhancing labor productivity. As a result, there will be increased consumer confidence in the economy leading to more consumption. This equates to economic growth and development (Kraus, Clauss, Breier, et al., 2020). Further, coping with the various economic changes will require enhancing domestic economic growth through employing the citizens. This will require the aspect of developing the country’s innovation prospects and investing more in digital infrastructure (International Labor Organization, 2020). Thus, to quickly attain economic recovery, it is necessary to make collective efforts to attain the necessary funding for business operations through investments and profits. Working together will provide the world with a better platform to move forward in developing the economy.

*iii. Main Post-Pandemic Economic Developmental Paradigms*

An economic paradigm exemplifies the primary principles utilized to define how the commerce facet works or is expected to work. A country could measure its general increase in its GDP and GNP to determine economic development. This provides a theoretical framework to enhance economic expansion. As a result, an expanded set of tools reflects the economic recovery path and the potential financial outcomes within the current world. Therefore, the paradigms help enhance the research process and policy development to enhance the economic recovery process. This includes striving to attain efficient income distributions and enhanced global markets. As a result, there will be a reduction of price fluctuations and increased demand for goods, especially oil, as of now.

Since the COVID-19 pandemic outbreak, there has been increased economic distress, especially for developing and underdeveloped countries globally. The major population group impacted included women and youths with low incomes. Therefore, more constraints are placed on women regarding their participation in economic development and being employed. Their lowered earnings cause them to save less, thus having financial insecurities (Kedia, Pandey & Sinha, 2020). They are generally more vulnerable to poverty compared to men.

This indicates the increased gender inequalities based on a discussion by Khurana, Chadha, and Acharya (2020, p. 5) as "Transgender workers and women working at the margins (e.g., as sex workers) have also lost their livelihoods and will find it more difficult to resume work given the discrimination, stigma, and various other issues in a constrained job market. The overall Indian female unemployment rate was 18%. It is expected that women will witness a majority of layoffs in both the formal and informal sector during the post-COVID phase." This is prevalent in most households and business environments globally (United Nations Conference on Trade and Development, n.d.).

The potential solution to the significant COVID-19 impacts will require economic development paradigms implementation. There is a need to bridge the existence of gender gaps and inequalities. This is attainable through improving access to essential economic and social resources for women and youths. It is an essential intervention that needs to focus on attaining and strengthening the economic systems. Therefore, the people will have efficient access to essential public services. These include employment and financial aid especially to vulnerable populations, to cater to their basic needs. Commercial support should be done equally, culturally, and gender-sensitively. UNCTAD (n.d. p. 1) indicates, “The international community needs to build common ground on these trends so that they feed an acceleration of the 2030 Agenda for Sustainable Development." This describes the primary goal for attaining economic recovery.

In addition, women should be included in economic and political leadership contexts. Being part of the response group to the economic consequences following coronavirus will enhance their opinions and thoughts on essential strategies to implement. Therefore, they will participate in strategic planning, implementation, monitoring, and accountability of economic recovery contexts internationally. Such enhances their participation in decision-making structures within the economic contexts. They will also have efficient access to necessary resources to do their economic responsibilities. Also, economic platforms should utilize evidence-based and participatory strategies towards planning and initiating economic development programs (Mawani, Gunn, O'Campo, et al., 2021).

UNCTAD (n.d.) further elucidates the transformation aspect of trade and economic development within the fissured post-COVID-19 world. There have been major compromising concepts regarding the achievement of economic development goals. Hence, this has led to widened inequalities impacting globalization. To attain efficient economic development, commercial transformation will be obligatory through compelling global business productions. Effective trading will be attained through redressing the economic recovery situation using the new international approach. Through this, countries will attain globalization and more resilient multilateralism; hence more economic sustainability will be attained (Klofsten & Bienkowska, 2021). The global economy focuses on attaining economic production in regional contexts while using shorter value chains in a resilient prospect.

Economic development paradigms will also include the improvement of economic substantial policy and response to the pandemic. As a result, there will be enhanced potential for reviving various industrial policies. This will be integrated with providing change paradigms to reaffirm more robust economic development. Khurana, Chadha, and Acharya (2020) point out that these economic changes are based on the Sustainable Development Goals for 2030. Three major components will help attain the economic development objects. These include; economic diversification, enhanced industrialization, and production structural transformation. Their primary focus will entail attaining economic sustainability post-COVID-19.

*iv. Economic Gaps to Fill and Elements to Build on to Enhance Economic Recovery*

Based on the recent studies on the economy during COVID-19, the significant gap to be filled includes the money transfer and remittance aspects. This is a critical feature, especially for developing and underdeveloped countries. Therefore, improving the digital transaction and under-reliance on cash expenditure will lead to increased interoperability among nations. A study by Chuc, Li, Phi, et al. (2021, p. 2) indicates that "Thus, the study helps explain the development dilemma of remittance inflows and financial inclusion in migrant-sending countries to boost their economic growth." Most of the immigrants support their families in their home countries using money transfers and remittances. This creates an opportunity for the study to define how various governments would collaborate and invest in developing better systems. Such is to ensure money transferring is prioritized in international contexts.

According to the World Bank (2020, p. 1), “Remittances to low- and middle-income countries (LMICs) reached a record high of $548 billion in 2019, larger than foreign direct investment (FDI) flows ($534 billion) and overseas development assistance (about $166 billion). This makes remittances the largest source of foreign exchange earnings in the LMICs, excluding China." However, Yoshino, Taghizadeh-Hesary, and Otsuka (2021, p. 3) illustrate that "However, in the wake of the COVID-19 pandemic, remittances shrunk drastically, endangering poverty reduction plans in migrant-sending economies and prolonging the achievement of the SDG1 (no poverty) of the United Nations." Thus, governments need to regulate the remittances to reduce the poverty levels looming while enhancing economic growth in countries dependent on the remittance and money transfer contexts.

The discussion focuses on enhancing economic development during this epidemic through the reduction of money transfer transaction fees. This is applicable both in the public and private sectors. Governments should be willing to collaborate to invest in digitalizing the transferability systems. This will ease the transaction, especially among migrants. Besides, there may be a need to use more incentives to motivate mobile money usage over cash. It is effective for ensuring the transferring aspect is more accessible and highly usable to attain an increased use. Easing the flow of mobile remittances outside the countries will require essential infrastructure development. This indicates the growth of transfer systems to heighten cross-border transactions. The governments should define effective regulations and make necessary changes to ensure this gap is filled and more transactions are met (Pambudi & Rahadi, 2021).

According to Chowdhury and Chakraborty (2021, p. 4), “However, the inflow of these enormous remittances have been encountered by various challenges including the ongoing COVID-19 pandemic, which has brought numerous adverse socioeconomic impacts on the migrant workers." This brings about the need for recommending effective economic policies to be designed and implemented to prevent adversities. They ought to be well-coordinated and include all migrant workers in private and public sectors. Further, their formation should consist of a favorable environment for the affected migrants to overcome the challenge of high remittance rates. For this to be attainable, governments must use the public-private partnership concept to drive infrastructure development investments. Such may include the development of effective network towers to enhance mobile transactions at a cheaper and faster rate.

Secondly, it is the step to remove various regulatory barriers among countries while reviewing taxation contexts, thus encouraging increased economic growth. This will increase the access to licensure for migrant workers to transact money across borders. To achieve this, it is recommended to initiate dialogues and negotiations by various governments employing countries' administrations (Chowdhury & Chakraborty, 2021, p. 5). This strategy will assist in "Initiating dialogues and negotiation with the employing countries to protect the jobs and workers' rights can restore the employment and remittances during and after the pandemic, facilitate the expansion of the labor market across borders, and harness the valuable remittances for the overall welfare of the country." The last strategy is for the exploration of digital government-to-person payments and virtual currencies. This will allow for the familiarization of consumers with digitalized channels for transacting.

Based on the study gap, there is a necessity for countries to enhance their economic recovery by following prominent fundamental facades. Firstly, governments must develop a partnership with a shared focus on strengthening global financial markets. Second, business institutions in every nation's economic recovery can be attained by delivering researched concepts towards economic growth. Governments and major financial institutions are also expected to provide funding for investment prospects among economies. Further, there is a need for the development of policies suitable for economic change among business institutions. Lastly, taking advantage of the advanced technology will augment the transactions and financial operations. Therefore, the jobs will be within the virtual world.

Ngoc Su, Luc Tra, Thi Huynh, et al. (2021, p. 13) also depict that enhancing economic recovery will focus on commercial sectors to build the economy. The authors indicate the recovery discussion where “The results contribute to our understanding of how HR practices can sustain the tourism workforce and enhance organizational resilience in the face of a global pandemic." Therefore, organizations are expected to develop long-term business resilience strategies while governments, especially in low-income nations, regulate the fiscal stimulus choices. Economy leaders should provide favorable contexts for sustainable economic development and rapid response to post COVID-19 concerns. This entails proper crisis management, especially for small and medium-sized enterprises.

The World Bank (2020) supports the need for businesses to make effective investment decisions. This includes accelerating the economy into digital contexts and augmenting the new and developing economies. Utilizing the advanced technologies will lead to most economies rethinking their modern way of working through virtual context. Secondly, there will be enhanced e-commerce as more people now resort to buying and selling online without excessive physical meetings with consumers and sellers. This prevents the increased spread of the virus while promoting the economic recovery concept. Lastly, it is essential to make supply chains accessible for people, leading to more sustainable and resilient business operations. Thus, digital trading is a crucial post-pandemic economic development strategy. It allows for people to work remotely, thus preventing economic stagnation.

*v. Post-COVID-19 Economic Recovery Package*

The United Nations Development Programme (2020) warns of an increased global economic suffering. The lack of urgent response will jeopardize the world's socioeconomic contexts. This will lead to an escalation of the world's current commercial challenge. It will further impact the people's livelihoods, especially from an economic perspective, in the upcoming years. With the increasing financial stumbling and high unemployment rates, there is a need to develop a recovery package alongside the World Health Organization-led responses to the health concerns. The pandemic's potential to jeopardize people's lives is a warning to nations to define the strategies to help attain economic recovery.

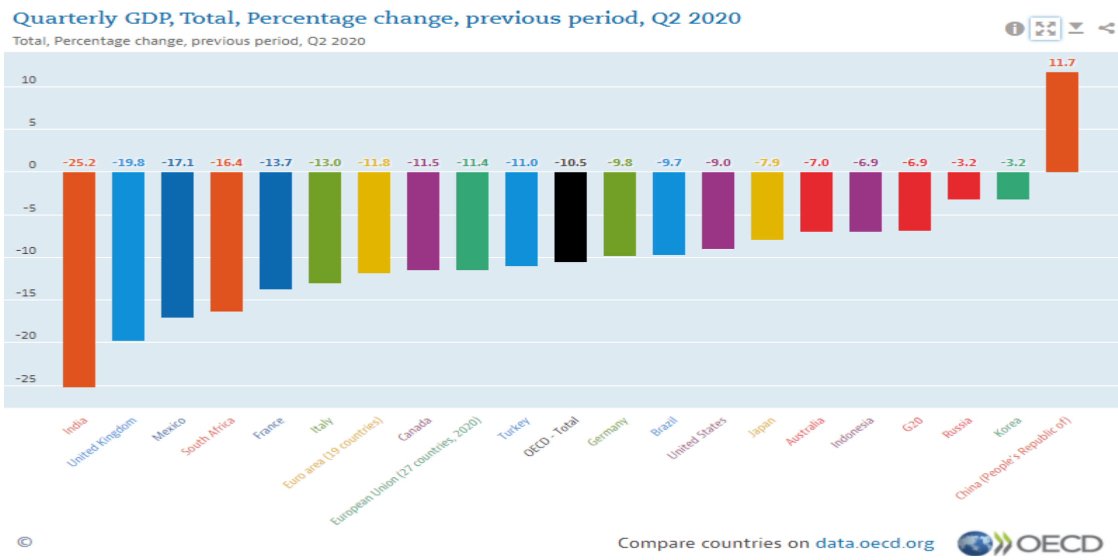
Additionally, the warning is the UN's framework for enacting immediate responses to the socioeconomic contexts regarding COVID-19 across the globe. Therefore, the UNDP is responsible for providing technical leadership in the UN's socioeconomic efforts to recover the economy. UNDP (2020, p. 1) further states, “As the UN’s lead agency on socioeconomic impact and recovery, the United Nations Development Programme (UNDP) will provide the technical lead in the UN’s socioeconomic recovery efforts, supporting the overall coordination role of the Resident Coordinators, with UN teams working as one across all aspects of the response." This facet defines the need for teamwork and collaboration among nations towards eliminating the economic recession consequences. Besides, such would include drawing on the nations' various assets at the local and international levels to augment the response impression.

This requires a proper understanding of the already existing and potential socioeconomic impacts caused by the coronavirus pandemic. As warned by the World Bank, the pandemic has impacted almost 60 million individuals with extreme poverty, where Sub-Saharan Africa has been hit the most. South Asia follows it. The International Labor Organization indicates there is an expected loss of jobs among 195 million individuals. Additionally, the World Food Programme provides a projection of approximately 135 million individuals potentially facing hunger crisis while the addition of 130 million being on the verge of starvation. Thus, one of the critical pillars for the recovery plan includes protecting jobs and SMEs, protecting vulnerable productive actors within the economy, and efficient macroeconomic responses.


The economic recovery package post-COVID-19 pandemic requires a critical basis on the sustainable development goals G1, G3, G8, and G10. These include; no poverty (G1), good health and wellbeing (G3), decent work and economic growth (G8), and reduced inequalities (G10). Besides, the shared responsibility of responding to the virus impacts is a global form of solidarity that focuses on responding to the potential economic impacts (UNDP, 2020). The SDGs mentioned above are utilized as road maps to the recovery of economic activities. The probable result will include a different economic development that is equitable, inclusive, and sustainable. Besides, a solitary plan for recovering the economy will lead to the commercialization of business operations in a more resilient manner against pandemics.

According to Torero (2020), the World Economic Forum indicates that the COVID-19 pandemic has impacted the economy globally four times worse. This is compared to the 2008 worldwide financial crisis. Besides, the wealthier countries' fiscal and monetary stimulus has led to the worsening of the economic forums for low-income nations. Torero (2020, p. 1) further "He argues that any policy intervention should treat the fight against COVID-19 like a war and the hardest-hit economies like conflict zones." Torero indicates that the world seems not to be impacted extremely by the pandemic. This is due to the relactance to respond to the effects especially within the economy. The limited healthcare responses to the pandemic, especially in developing countries, make it challenging to recover the economy globally. This is so as more talent is prone to the virus and leads to higher mortality rates, thus reducing efficient labor within the market.

Torero (2020) indicates that every nation must utilize the post-war playbook for post-COVID retrieval for the world economy to recover fully. He focuses on the economy as war and equates the diminished economic functions, especially in developing countries, as being wiped out. Therefore planning, investments, and rebuilding of the economy will require a post-war mindset. An illustration within the US includes how “To be sure, the G20 governments have spent approximately $7.6 trillion and counting on fiscal stimulus and leading central banks are pumping out money to revive the global economy” (Torero, 2020, p. 1). Further, the US’ leading banks are pumping more money into reviving the global economy. Besides, the Fed is spending approximately $2.3 trillion on supporting the businesses and financial markets (Torero, 2020). These are essential measures in providing financial assistance to small businesses and ensuring people have admittance to unemployment insurance.




*{The pandemic's impact on major economies as of 2020}*

Based on the analysis done above, economic policy development needs to advance the economies to increase exportation competition. This will enhance the aspect of foreign investment, thus reducing the inflation context and stabilizing the economy. This will potentially improve the growth of informal economies, affordable remittances, and tourism within emerging countries. Another potential recovery aspect would include improving the oil prices to enhance economic development and survival in countries including Ecuador and Nigeria. A major issue concerning the low-income countries consists of using advanced technology to improve working from home. The people have no access to the technology and do not know how to use it.

Following a study by International Labor Organization {ILO} (2020), the world should utilize this COVID pandemic to develop its economic context. This includes the expansion of the economy in a more futuristic framework inclusively and more sustainable. Such is doable if every business operation is based on solidarity, cooperation and dialogue strategy. Besides, ILO (2020, p. 2) indicates that "To recover better and quicker, governments will need to increase public and private investments in employment-intensive sectors to create jobs, and increase labour productivity, consumer confidence, and economic growth.” As a result, the domestic markets will be strengthened through employment, innovation development, and infrastructure (physical and digital) development. Improving the income distribution helps in the consolidation of consumption and promotes economic growth.

Lastly, there is a need for partnership among states to be prepared for economic recovery as specified by the East African Community Secretariat Peter Owaka (2020, p. 1). "The EAC Secretariat further urges Partner States to gain efficiencies and try to reduce trade-related costs, reduce food wastage and losses, improve food storage systems, and resolve logistical bottlenecks" (Owaka, 2020, p. 1). These strategies will help attain economic recovery aspects through the augmentation of the social protection concept. Other measures to enhance economic recovery, especially for developing countries, would include countries reviewing their trade and monetary policy options, thus addressing the COVID-19 impacts.

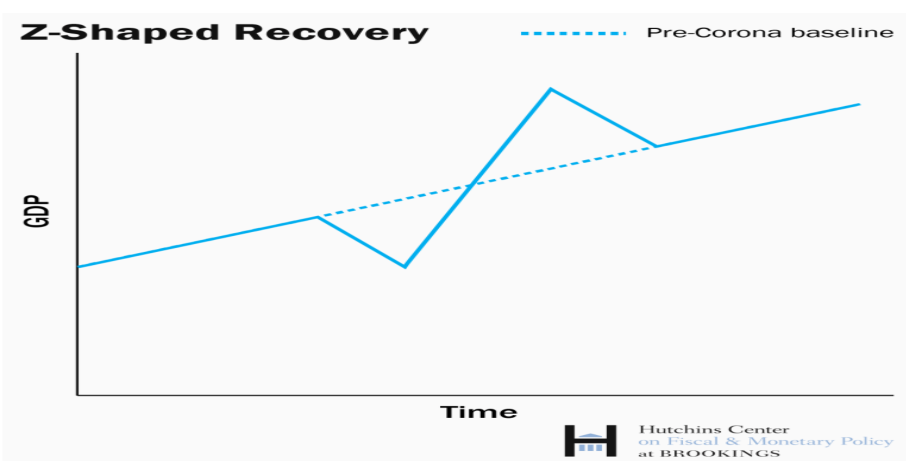
Secondly, there is a need to reduce the import tariffs on essential commodities (Owaka, 2020). Additionally, it is recommended for countries to review their domestic taxation policies, especially for virtual goods and products produced locally. It is recommended for instituting stimulus packages to boost the local economy creation and promotion of import substitutes. Besides, it is essential to apply both monetary and fiscal measures to counter the inflationary pressures. Lastly, Owaka (2020) recommends for upscaling of various trading facilitations, thus enhancing food trade. Therefore, both long and short-term economic development measures are to be used to facilitate the recovery process.

### ***Fundamental Theories Regarding Economic Recovery***

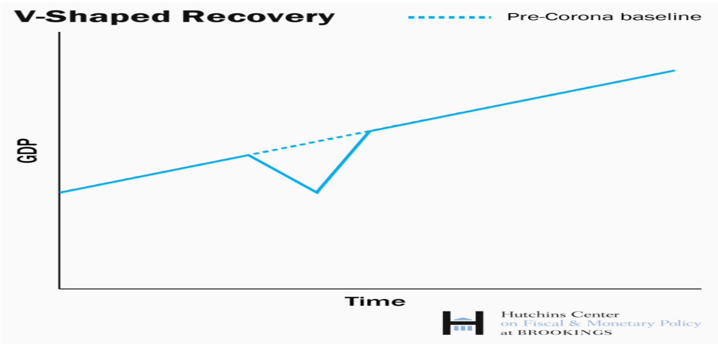
The COVID-19 has led to plummeting of various economic activities globally, thus leading to increased unemployment. This is primarily based on the social distancing context where the policies have been developed to slow down the coronavirus spread. The depth and speed of the economic decline have led to the COVID-19 economic recession. Therefore, this necessitates the need to analyse the COVID-19 aftermath while considering if the economy can recover fully if the pandemic ends. Since there are unknown timelines when the COVID-19 ends, economists and analysts have used various theories and models to define the potential recovery shape. These include the Z-shaped, V-shaped, U-shaped, W-shaped, L-shaped, and Nike Swoosh models for this analysis on post-COVID economic recovery (Sharma, Bouchaud, Gualdi, et al., 2021).

*Shapes and Models to Examine the Economic Recovery*

The Z-Shaped theory illustrates the most optimistic view of economic recovery. Z indicates that even when the economy suffers a significant downfall, especially in a pandemic, there is potential for it to bounce back. This may exceed the pre-pandemic commercialization levels and baselines. The bent-up demand context develops a provisional boom (Sheiner & Yilla, 2020). In such a scenario, the model indicates the GDP foregone during the pandemic was simply a delay and can be made up for after the pandemic risks are gone. These activities foregone during the pandemic may include shopping, eating in favorite restaurants, and taking trips.

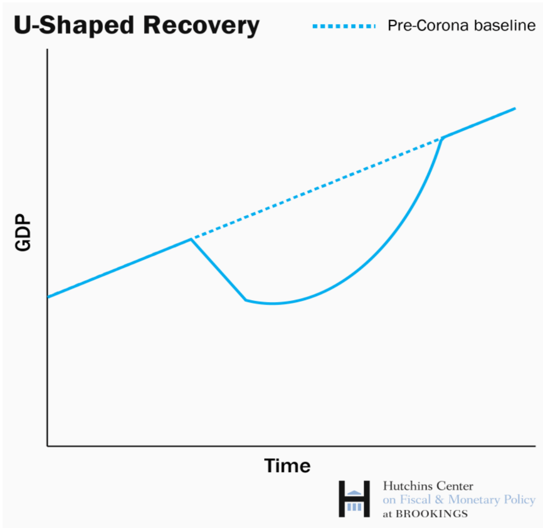


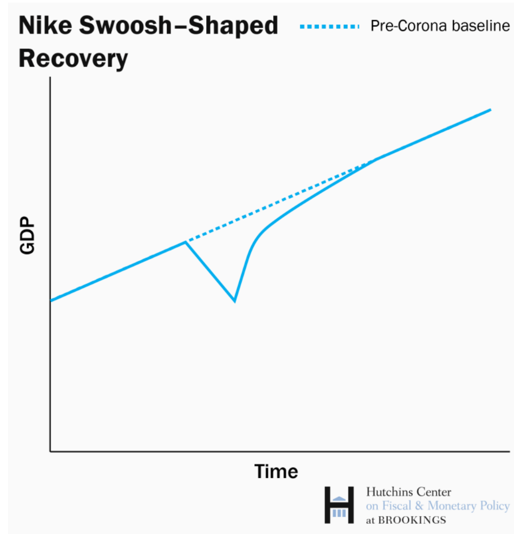
The V-shaped model indicates the potential for economic recovery is still very optimistic. Sheiner and Yilla (2020, p. 1) suggest that " The economy permanently loses the production that would have occurred absent the pandemic, but very quickly returns to its pre-pandemic baseline once social distancing is lifted." Although the expected life luxuries may be foregone, the average livelihood return provides more opportunities for people to do more as before.



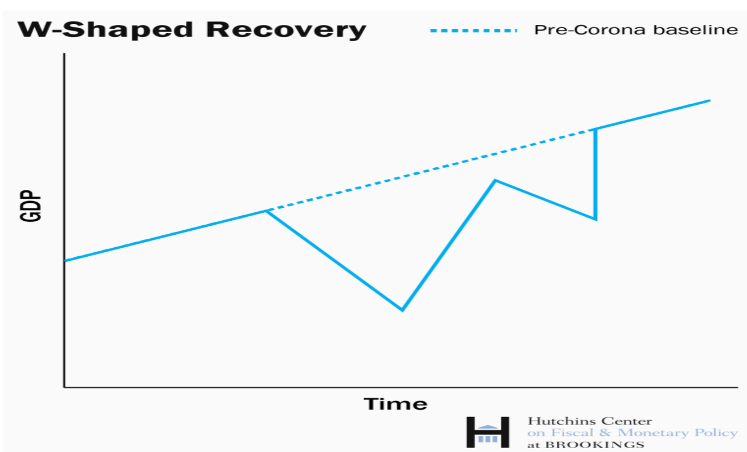

The U-shaped is also termed as the Nike Swoosh (De Backer, Dewachter & Iania, 2021). This model indicates the somehow pessimistic context for the economy to recover fully. It is also probable the economy can sustain recovery. This concept is based on the fact that the economy's pandemic effects may last beyond the expected timelines, leading to more social distancing. Besides, the GDP will recover but at a slow rate. "Even after the health risks recede, the economy still doesn't quickly go back to where it would have been, though it does get there eventually" (Sheiner & Yilla, 2020, p. 1). Although the GDP stays low for a more extended period, there is potential for its recovery to the normal baseline with time.

This examines the sluggishness experienced during the economic recovery post the COVID-19 pandemic. During the bouncing back of the economy, more restrictions are listed, and financial activities may augment. However, most state and local governments are reluctant and hesitate to spend more on the potential economic recovery. This leads to more time spent for the economy to attain the pre-pandemic production trajectory (Sheiner & Yilla, 2020).

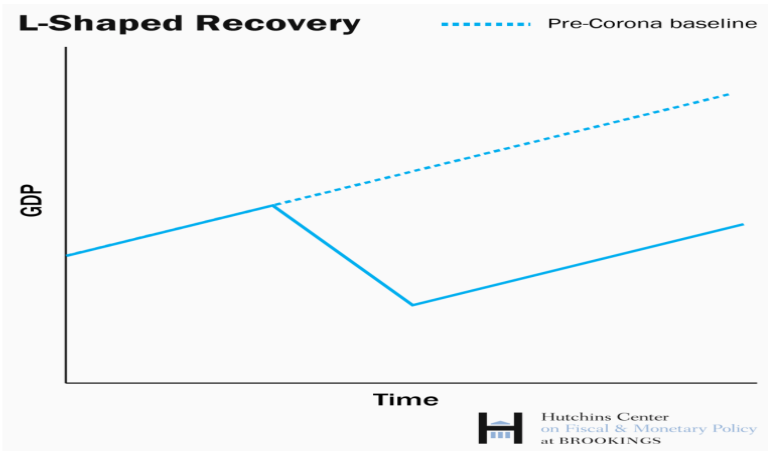



The W-shaped is a valuable concept in determining economic recovery is also possible "If the response to the pandemic is the first round of openings that is followed by a surge in COVID-19 cases and another round of closures in the fall" (Sheiner & Yilla, 2020, p. 2). However, this raises more queries on what will happen if the second and third wave of the COVID-19 stroke, as is the case today!.




The L-shaped model is the most pessimistic aspect regarding the prospective for the economy to recover. The model indicates that "The pandemic has a permanent effect on the GDP. Lost investment during the crisis, a rethinking of the supply chains, a permanent change to fiscal policy, and a slowdown in productivity growth all have the potential to cause the trajectory of GDP to be lower than it otherwise would" (Sheiner & Yilla, 2020, p. 2). All these have the potential to impact the GDP trajectory to lower ends than it should. The model indicates how this is precisely what happened during the recovery from the Great Recession. The Fed took more than six years to return the GDP to the basic levels, although it was still below the projections.




**Determinants of the Economy Recovery Shape**

There was little knowledge on how far the outbreak would impact economic life before returning to normal levels during the beginning pandemic. Further, most economy analysts utilized the V-shaped recovery contexts to explain the post-pandemic commercial transacting bit. Others believe if the vaccine is effective, there will be a possibility for the economy to return to pre-pandemic baselines. Therefore, once the economy reopens, more measures will be implemented, leading to curtailed economic activities. Therefore, there will be slow but progressive economic growth once again. The main question, according to Sheiner and Yilla (2020, p. 2), includes, "A key question is whether the damage to the economy's capacity to produce goods and services will be long lasting."

There are four major categories to define the economic damage and the potential shape of the recovery feature. Firstly, the households' ability and willingness to spend will determine the economy's possibility to grow. In instances where the employees lose their jobs, there is an increased potential for drainage of their savings and increased borrowings to sustain the economic goods. The economic damage will cause more delay to mortgage and credit card payments, causing a decline in their credit ratings. The majorities are fearful of their future. When the economy possibly opens up, they may be unable or unwilling to spend like they did before the pandemic hit.

Secondly, how the governments regulate the finances will determine coronavirus economy impact. The adverse effects lead to most administrations cutting spending contexts while trying to balance the budget. The main focus is the facilitation of care provision for COVID-19 patients, which can be expensive. For the governments to sustain the nations' wellbeing, taxation increases, affecting the ordinary citizen. Thirdly, the businesses running bankrupt and having lower investment potential indicate a nation's possibility to attain its recovery goals. Recovering the companies will require a lot of capital to begin anew, thus taking more time and money.

This causes the recovery to be slower as fear is looming among business people towards restarting as they may close down again.  Closing down can result from the resurgence of a new strain and wave of the COVID-19 or a hypothetically new virus. This makes it challenging for businesses to invest in their equipment, research, and development components. Therefore, the reduced investment makes organizations less productive than pre-pandemic, hence holding the GDP at lower levels. Lastly, it is the lost human capital determinant as it will illustrate the potential for continued production or limited. This influences how the recovery shape would be like through analyzing the relationship between the firms and workers. Laying off the employees can kick-start them to look for jobs elsewhere or leave the labor market. Thus the loss of efficient talent will make it strenuous for firms during the economy reopening. The process of attaining new employees and training them can be challenging, leading to a slow economic recovery among countries (Sheiner & Yilla, 2020).

**Importance of Stabilization Policy in Enhancing Post-COVID-19 Economic Recovery**

Following the theoretical concerns on economic recovery, the various shapes illustrate the nation's potential to attain commercial sectors' post-pandemic growth. Various determinants have highlighted the significant causes of the delayed healing among nations. Thus, there is a need to analyze how stabilization policy will regulate the global economy's growth possibility. During this pandemic, the policy will stabilize the people's health as they are the main assets in the organization's performance facet. Further, the businesses will invest in their equipment to facilitate the production features, leading to better recovery.

Through the market behaviour analysis, economic collapses are possible since there are future uncertainties. When the economy collapses, there is no assured context of automatic market mechanism to enhance a quick bounce to the original operational contexts. This explains the government's importance in ensuring that the market economies are balanced. Balancing the economies include the governments’ abilities to define their spending powers to the public (Skidelsky, 2020). Stabilization is based on “Being Keynesian means having a theory of the economy that justifies the use of the state budget to balance economic activity at an optimal level of output and employment” (Skidelsky, 2020, p. 3). Hence, the economic happenings will determine the status of the nation's budget. The aspect of seeking to attain a balanced economy enhances the full employment of resources to increase the GDP levels.

Based on the COVID pandemic impacting the global economy, governments need to maintain the economic life balance. Firstly, they must steady the investment rates through public investment programs (Skidelsky, 2020). This entails governments taking greater responsibilities to attain direct and organized investments. The main objective is to achieve more stability in commercial contexts and proper management of the economy. Secondly, governments are to pursue counter-cyclical policies to assist in eliminating potential economic fluctuations. This will facilitate the spending context hence guaranteeing the public the economy's recovery. Besides, these strategies will help reduce the nation's unemployment rates, thus improving social contentment (Skidelsky, 2020).

## Fundamental Debates and Controversies on Post-COVID Economic Recovery

### *a) Key Debates*

Based on the current state of affairs, the primary concern is how every nation will attain economic recovery. This describes and answers the question by McKinsey & Company (2020, p. 1) on "What would work for the post-COVID-19 economic recovery?" Regarding this discussion, the debates and controversies indicate essential support and opposition regarding the economic recovery context. Research conducted by Pak, Adegboye, Adekunle, et al. (2020, p. 241) suggests that "COVID-19 is not only a global pandemic and public health crisis; it has also severely affected the global economy and the financial markets." Consequently, there have been reduced income levels, an increased rate of unemployment, and transportation disruptions. The disease mitigation strategies have further impacted the service and manufacturing industries.

As of today, it is clear that the majority of the governments globally miscalculated the potential risks attached to the virus' spread. Further, there has been a reactive response to this pandemic, thus impacting people's lives. Pak et al. (2020) add that the economy has been affected significantly worldwide following reducing productivity and loss of lives. The businesses closing down, trading being disrupted, and the tourism industry being decimated may have become an economic wake-up call. This indicates the proposing aspect of countries' needs to being prepared in facing various crises regardless of the season and the impact caused.

Further, global leaders in commercial contexts are instigated to intensify their cooperation during pandemic preparedness. As a result, this will augment their abilities to provide financial information for collective international business actions. Besides, Pak et al. (2020) indicate that the world needs to invest more in preventive care to eliminate potential risks attached to great epidemics. This ensures there is efficient human capital within the economic contexts. The wake-up call aspect defines the need for countries and economies to rethink their financial models. This is a transformational facet during a post-pandemic period (Leach, MacGregor, Scoones & Wilkinson, 2021).

Based on various economic studies, governments have to develop efficient budgeting tools. These are essential in regulating the money movement within an economy. More suggestions are made towards governments making more investments in infrastructure through federal funding.  Setting aside capital will enhance various economic structures' development, including businesses, roads, and transaction systems.

As a result, there will be increased stimulation of the market demand for goods and services regardless of the pandemic risks. This examines the potential increased use of advanced technology to facilitate the buying and selling among people (Nyabira, 2021). Besides, infrastructure leads to enhanced creation of job opportunities and revitalization of the communities. Infrastructure projects are essential in post-COVID-19 economic recovery based on the multiplier effect. This leads to the stimulation of the economy through powering the various business operations. Also, infrastructure development leads to enhanced linkage with the supply chains internationally, thus facilitating multiple economic activities. Improved transportation systems facilitate the movement of goods from place to place. Therefore infrastructure leads to the facilitation of critical service provision among households.

Another fundamental concept includes the application of lessons learned from past crisis management contexts. This will foster the enhancement of the post-pandemic economic recovery concept. According to McKinsey & Company (2020), various financial actions enhance the reduction of economic challenges, especially during this pandemic. Major themes based on past economic crises management helps in facilitating the government's response to epidemics. These include prioritizing the people, understanding the existing trends, and creating adaptive and long-term solutions. Integration of all these themes will enhance survival among nations during this pandemic. This discussion supports the potential of the post-COVID-19 economic delivery being attained by the majority of all economies in developed and developing countries.

McKinsey & Company (2020) describes that economic recovery is dependent on public health protection. This defines the aspect of strengthening human capital within various populations. Such can be done by assisting the people in retaining their occupations. Further, prioritizing the people entails helping the people acquire the necessary skills for finding newer works. This is possible through enrolling the citizens in government training programs while establishing an effective partnership with educational institutes. Therefore, helping the people throughout the crisis and recovery is crucial in eliminating mortality and morbidity issues. Governments are to take economic initiatives too to stabilize the capital markets.

Another concept to facilitate the economic recovery during this pandemic includes investors understanding the existing economic trend. This will simplify the creation of adoptive long-term financial solutions to the current concerns. Research by McKinsey & Company (2020, p. 1) depicts that "People who are economically vulnerable before a crisis are often most negatively affected by crises and face the toughest recovery." McKinsey further indicates that Black Americans are more likely to face job insecurities with the US by 5%. They risk being laid offs and reduced hours compared to white Americans. Therefore governments need to plan for recovery while accelerating better economic growth trends. These include work digitalization and effective shifting of online consumption. These are among the effective long-term solutions to enhance economic growth past this pandemic era. Therefore, enacting these long-term measures will enact the rebuilding of the future within the financial framework.

Regardless of the optimistic illustrations of how the economy can be recovered, major opposing concepts impact the recovery perceptions. This describes what would not work for the post-COVID economic recovery. The primary cause for this includes the reduced information on coronavirus among people in most nations. The lack of awareness increases the risk of people contracting the virus, leading to limited productivity in various business operations. Therefore, more capital is invested in healthcare leading to little economic development. There is a third wave (strain) of COVID-19, which adversely impacts economic recovery's full potential. Additionally, more capital is spent on vaccine development instead of various commercial facets (Leach et al., 2021).

Additionally, there are disagreements regarding the entire economic recovery during the COVID pandemic. This is so basing on the unavailability of resources by the government and also from the private sector. Those opposing the recovery potential indicate that the administrations are tightened up and cannot release more funds towards funding the business operations. The majority of developing countries governments have a significant phobia of restarting the economy and soon collapsing. This is critical since there is a third wave of COVID-19 spread.

Therefore, most people will be forced to stay at home following the lockdown demands. The only individuals allowed to be working may include healthcare professionals. Their services will be highly demanded and must be well equipped while performing their tasks. Besides, most government revenue is spent on medications and providing necessities to low-income households where possible. Therefore, the governments will have to prioritize people's health care needs compared to anything else currently. Others concur that there are increased uncertainties regarding the end of the COVID-19 virus spread. This means there will be a continued reduction of job opportunities among millions of people. The majority depend on the informal sector, making it challenging to operate their business activities.

Therefore the primary argument includes the need for little or investments as there are possibilities of the economies worsening and ultimately declining (Sumner, Hoy & Ortiz-Juarez, 2020). Such illustrates that economic activities may not return to normal as the majority would expect. There is a decline of confidence in the post-pandemic economic recovery among people, especially those in business and economic contexts. Such is so as unemployment benefits are absent. Besides, the government has insufficient unemployment benefits to cater to every individual's basic needs. This is a significant indicator of the post-pandemic economy declining further, thus challenging the recovery possibilities.

Furthermore, there is also a dispute regarding the migration to using modern technology during this pandemic for economic purposes. Although most developed countries have efficiently migrated to the digital world, it is not the same for developing countries. The majority of the nations have major challenges in attaining and adapting to the new technologies. This negatively impacts the modern form of economic operations. Besides, there are limited financial resources to cater to the technologies efficiently (Skidelsky, 2020). Besides, this is something new for use to millions of people forming the labour market. Therefore there is an increased possibility for resistance to such changes among nations. They will feel forced towards changing their modes of business operations and transacting. Also, the lack of knowledge on using the technology can cause poor economic productions.

Among other effects of COVID includes the increased inequalities among nations, especially in wealth and resource distributions. There are increased poverty levels and more uncertainties within the labour market. International Labor Organization (2020, p. 1) indicates that the "COVID-19 crisis led to increased economic and social outlook uncertainties." This caused the world to be more inadequate and more unequal. The increased unprecedented effects on the various labour markets cause the potential risk factors towards attaining the economic recovery expected. There are continued disruptions globally following the pandemic and such differences in multiple regions and countries.

ILO (2020) indicates that the most affected industries are the main economic backbones for most countries. These include tourism, hospitality, and manufacturing industries. There is also decreased supply and availability of raw materials and finished goods within the markets. Hence, the pandemic has highly impacted the economic contexts leading to enhanced poverty among many households. This COVID-19 recession causes more problems towards recovery considering the increased production, supply, and consumption uncertainties.

***b) Fundamental Controversies***

There are various controverisies regarding the post COVID-19 economic recovery. These are concerns focused on analyzing the potential impacts the recovery will have on nations' economies. The virus outbreak has already caused the economy to fail from a global perspective. First, the outbreak caught the globe unawares. The increased spread became too rapid for businesses, governments, and people to comprehend the next level of survival. This examines the global economy and business transactions being terminated in an off-guard manner. Besides, the pandemic has affected how the world especially impoverished countries, would use advanced technologies for their business operations. Consequently, there is an inadequate advanced technology in many countries leading to improper and unequal viable productions.

Secondly, COVID-19 has led to increased mental health problems among millions of people globally. Such is a major consequence of the outbreak and an indicator for epidemic preparedness. According to (Pak et al., 2020, p. 241), most households are facing economic hardships as there are “Significant reductions in income, a rise in unemployment, and disruptions in the transportation, service, and manufacturing industries are among the consequences of the disease mitigation measures that have been implemented in many countries.” This causes families to be stressed on how to provide for their families and defining their economic hardship coping mechanisms. Families have used up their savings to cater for the food, rent, and heat. There are increased loans’ borrowings among friends, families, and financial institutions. Coronavirus has also impacted people’s mental health through increased anxiety and great sadness following the increasing deaths among families.

Thirdly, there are significant prohibitions implemented in various republics. This includes domestic movements and international travel restrictions. As a result, there are reduced to no investments, especially for oil-dependent countries within the Middle East and tourism prospects. Besides, the international movements' restrictions have negatively impacted the imports and exports, thus limiting the trading facet. These restrictions, however, are effective in limiting the spread of the virus. Further, there have been controversies on the COVID-19 cure being unavailable, which has led people to stay at home. The significant consequence for such includes the increased lack of productivity within the economy. The government cannot attain efficient revenue for its use in economic development as expected. Therefore, the epidemic impacts the business cycle and more survival fears are instigated among the people.

Moreover, there is significant controversy over whether the epidemic will ever end or not. Some have based this controversy on comparison with past economic recession experiences. So far, COVID-19 has majorly impacted the economy to a great extent, unlike previous pandemics. This controversy causes major livelihood problems, including unemployment leading to evictions and increased homelessness. There are also increased financial aid inadequacies following the lack of jobs. Governments are forced to work with minimum financial resources available to ensure the healthcare provider is attained, and basic economic growth is maintained (Nicola, Alsafi, Sohrabi, et al., 2020).

Lastly, a discussion by Kurt (2021) on The Africa Report argues that COVID-19 is merely a distraction from deeper problems within the economy, especially in Africa. He explains that the COVID-19 pandemic can be viewed as a distraction from the realities of profound economic complications. Therefore, the pandemic pushes the global financial leaders towards rallying to support private markets and governments. This will facilitate the funding requirements for vaccination goals attainment for populations in medium and low-income nations who cannot afford the virus' vaccination.

Kurt (2021) further highlights Africa's overwhelming economic struggles, especially in the three largest economies in Nigeria, Angola, and South Africa. The reduced oil exportation in Angola and Nigeria and the inadequate gold, platinum, and goal exportation have weakened the continent's economy. Therefore, the regions' GDP continues to labour through the slow economic recovery, thus indicating COVID being a risk factor to the economy. Also, reduced productivity has caused severe economic resources’ exploitation and hence the value of exchange rates.

According to Degnarain (2020), there is significant controversy on using the GDP to measure the country's economic progress in a Forbes report. Some economists believe GDP helps determine the economic recovery and outputs, while some oppose this. The opposition is based on the uncertainties of economic indicators, information, tools, and measures for analyzing the economy's outcomes. Besides, there are significant differences in how governments consume, spend, invest, and enhance exports. Thus, to measure the recovery process, countries need to understand the COVID-19 impact and response. This will improve the development of effective policies to facilitate economic growth stimulation.

**Gaps in Existing Knowledge**

Following a study by De Vos (2020), the author identifies a significant gap in existing knowledge. This relates to the avoidance reaction where individuals are forced to execute social distancing among them. The pandemic situation has limited the association aspect, and this impacts the economy significantly. The majority of job opportunities require physical contact among the labor force. Currently, everyone is expected to be at a safe distance from each other. The social distancing measures have thus reduced the working prospects among organizations.

De Vos (2020, p. 1) indicates that "Up till now, it is unclear how long social distance measures will last. Furthermore, subsequent waves of the virus might result in new waves of social distancing in the future." This implicates the potential for the economy to recover as people may expect. There is also a particular context among individuals towards purchasing various goods and services. Most populations are focused on making more savings and spending less on either fundamental or luxury. Hence there are reduced living standards among nations.

The high containment measures have negatively impacted the global economy, especially in terms of importation and exportation (De Vos, 2020). Hence, this information indicates that businesses should conduct thorough research on creating a platform for accurate anticipation of various economic complications. This relates to responses during the pandemic situations like now, the COVID-19 economic recession. Therefore, the research will provide effective plans for businesses, governments, and people to implement at the beginning, during, and ending of the epidemic. These are termed strategic measures towards ensuring continued economic productivity and growth regardless of the plague challenges.

Further, the study will fill the gap in defining the benefits of the economic recovery options. These options may include governmental investments in infrastructure, especially roads and technology, private sector support, and removal of potential international trading hindrances. Among other potential gaps following this study is to define potential barriers among various countries towards attaining efficient economic recovery. Such may include the lack of enough resources (finance and human capital) and inadequate governmental support. The research also seeks to identify potential investment opportunities to boost economic recovery regardless of the ongoing crisis. Lastly, the study will define safe interaction policies to prevent the spread of the virus while economic recovery occurs.

## Current Information

### *Implications of COVID-19 and Contributions to Knowledge*

Evidently, the COVID-19 pandemic outbreak has led to increased economic failure following the containment measures implemented. There has been increased shaking of the trading and development landscape following the COVID-19 pandemic. This relates to the health crisis, which led to a shock in the global economy growth. This highly caused the international trade component's plunging as there is a ban on the international movements. As a result, there is a high rate of failure within the foreign direct investments for many nations, causing their economic operations more challenging. Besides, there has been increased slashing of international production and employment rates. Otache (2020, p. 174) indicates that “The world has been shocked by the outbreak of the COVID-19 pandemic.” “In other words, the disease is a global pandemic. The pandemic has caused massive economic disruptions across the globe.” Apart from the economic disintegration, more lives have been claimed, with the USA and Europe leading.

Although Otache bases his research on Nigeria, it is an introductory presentation of the hardship most developing and developed countries face. Otache (2020, p. 174) illustrates, "The pandemic has affected negatively various sectors of the economy such as education, banking, manufacturing, sports, agricultural, aviation, transportation, and hospitality, among others." For example, massive flights have been canceled within the aviation sector since the pandemic hit the globe in late 2019. De Vos (2020) points out that the banning of international travel has caused the prevention of people from traveling abroad either for personal or business purposes. Further, the hospitality industry has been struck with a fair share of the epidemic outbreak effects. The virus's spread led to the closure of many of the hotels, restaurants, and taverns following the lockdown policies across various countries. Such has caused significant adverse effects to the hospitality operations, sales, and profitability concepts. Furthermore, the majority of the hotel reservations were canceled (Otache, 2020).

The significant consequence for COVID-19 includes the unknown context of when the virus spreading will be over and the cure for this disease. Discussing the implications of this disease will enhance the development of measures and actions to cushion its effects. The significant implication following COVID-19 is the increased job loss. Very few businesses are still in operation following the demand for their products like medical equipment and hygiene products. The outbreak led to the majority of the jobs being jeopardized. In developing countries, the outbreak worsened the already existing situation of inadequate occupation opportunities.

Otache (2020, p. 175) depicts, “For instance, the unemployment rate in Nigeria before the pandemic stood at 23.1 percent.” “However, due to the pandemic, the unemployment rate is estimated to rise to about 33 percent by the end of 2020.” According to Obiezu (2020), there is a global upsurge in the unemployment rate and such causes adverse effects on the economy. PricewaterhouseCoopers {PwC} (2020) further indicates that women are more likely to suffer job loss/unemployment than men. “Additionally, sectors like hospitality, entertainment, retail, beauty and wellness, and front office services, which saw higher participation from women, have been more adversely impacted. In a country where women's income is abysmally low compared to that of their male counterparts, the COVID-19 pandemic places further constraints on women's economic participation and employment opportunities” (PricewaterhouseCoopers, 2020, p. 5). These include the increased likelihood of harmful vices in society, such as criminal activities. Unemployment also causes more hunger and poverty in countries.

Besides, there is an increased reduction of the demand and supply contexts for various goods and services globally. Further, the coronavirus outbreak led to a dramatic drop in income levels, especially for informal workers and the vulnerable (poor) population. The virus caused an economic shock to the world, and the casual workers and the poor were the most affected group. This is so as they depend on their daily earnings to survive. These include the street vendors or hawkers referred to in some countries, taxi drivers, petty traders, artisans, the hair and beauty industry, and garbage collectors (Ozili, 2020). The informal workers depend on daily working activities to afford basic needs, and hence the lockdown and various measures on containment threaten their livelihood and survival means. Further, this extends their subjection to hunger and poverty. According to International Labor Organization (2020), the informal workforces contribute to 60 % of the global economy's wellbeing.

Another critical repercussion following the coronavirus outbreak includes the closure of businesses, and the SMEs were the mostly closed trades. They are badly impacted by the pandemic based on their vulnerability and limitation of resource access. In most countries, business operations include farming/agriculture, manufacturing, hospitality, and tourism. The various containment measures like quarantine, social distancing, and ban of social gatherings have affected ordinary business operations, profits, and sales. Besides, these markets have experienced challenging supply chains following the reduced demand and supply contexts.

Otache (2020, p. 175) illustrates as “Additionally, the supply chains have been badly affected. For example, business organizations in Nigeria import their goods from China (Ozili, 2020). With the ban on foreign travels during this pandemic, the supply of such goods and the continuity of such businesses would be negatively affected.” Restrictions to travel both internationally and domestically cause a widespread effect through slowing down the importation and exportation business aspect. The main consequence for such includes limited economic productivity in major economic regions and disruptions of border-to-border trading.

Other business operations affected, including agricultural productions leading to worsened food insecurities. For Nigeria, there is a steep decline in oil revenues as it heavily depends on crude oil exportation for the growth and development of the economy (Ozili, 2020). The significant implications relating to these COVID-19 challenges include the increasing economic uncertainties. The outbreak has led to the formation of the COVID-19 recession as the global economy has been bleak. There have been significant economic contractions following the unaffordability of essential goods and services. Their pricing has skyrocketed in most countries, making it more challenging for low-income households to survive. Therefore, there is a high disruption of economic activities, making the future unpredictable. The lowered production levels, loss of jobs, and changing buying habits have led the global economy to strain.

The study provides a critical analysis of the COVID-19 challenges and effects within the global economy regarding the discussion provided. This information will be crucial in the development of different policies, especially on the economic recovery prospect. Besides, the data will enhance local, regional, and international contributions to various worldwide trading actions. To ascertain the policies will be effective, the proposal must include a proper comparison of studies from past post-pandemic recoveries. This will integrate more information to define the expected solutions, thus attaining the economic recovery goals. These potential policies and strategies' implementation will enhance the contribution to the economic recovery and development knowledge.

### ***Practical Implications***

*i. Measures to Attain Economic Recovery*

Following a World Bank study (2020), COVID-19 has caused a severe global economic challenge. The poorer countries and the vulnerable populations are the most hit with the pandemic. The developing countries and international communities can take various measures to attain recovery of their economic activities. This is regardless of the pandemic outcomes, and the potential effects caused. There are short-term and long-term forms of responses to the coronavirus outbreak. In both cases, both the public and private sectors are expected to guarantee that the economy's repossession aspect is attained.

The short-term responses to economies' recovery entail those that impact the nations in an immediate context, especially in regaining their potential to operate again. World Bank (2020) indicates the need to develop comprehensive policies to help boost term economic growth. This requires effort from both the governments and business leaders. Further, there is a need to improve business governance and environments, especially for the operational businesses currently. This includes the boosting of enhanced advancement in digital connectivity (Chesbrough, 2020). Therefore, it is recommendable for institutions to utilize more modern technology in enhancing their business activities. These may include teleconferencing and emails to send and receive information about work.

Additionally, developing policies to facilitate the expansion and retention of essential investment measures is critical. These include investing in improving the education and healthcare sector. As a result, this measure will prevent further spending in the healthcare and education sectors as the pandemic still exists. Instead, more capital will be utilized by governments in enhancing economic growth. The World Bank (2020) further indicates the need for building and retaining more human and physical capital.

This includes governments offering more training programs among people to develop their professional skills before diving into the economic and business world. Investing in building a workforce and physical capital will ensure the future economies become more resilient to the current and post-pandemic effects. These measures can be attained by using various policies that reflect post-pandemic needs and preferences (Coulbaly & Madden, 2020). Also, people should be encouraged to venture into new types of jobs available, quality governance, and effective business systems.

For the governments, it is recommended for enhancing debt transparencies. Being open about the economy's effects on a nation's revenue levels indicates the openness among governments to their people. In most instances, the public would prefer the brutal honesty regarding how bad the economy is than lies on its recovery. Through that, the public will ascertain where it stands in achieving more recovery while formulating better policies for the same. Besides, debt transparency will determine the ease of access for investors potentially willing (World Bank, 2020). The government is also responsible for expanding money safety nets, especially to more impoverished and vulnerable populations. Thus providing incentives to such households will reduce the significant impacts of this pandemic on the nation. Therefore, short-term responses are critical measures in enhancing economic recovery for the long-run efficiency in global economies.

The long-term measures towards economic recovery include both domestic and international responses. The essential policies for rebuilding the long-term responses include strengthening economic activities and implementing the targeted stimulus measures. This will enhance the reigniting of economic growth. One of the significant measures includes the regulation of monetary tools within an economy by the government. This is strategic in ensuring the government is focused on attaining proper money movements within the economy regardless of the pandemic risks. Monetary measures will entail the efforts to resolve bankruptcies, reforming costly subsidies, eliminating monopolies, and sustaining the slowing business enterprises (Amir, Bin & Bin Amir, 2020).

Further, the stimulus measures entail the government's efforts to maintain the private sector and attain money directly to people. Such allows the public to have a more rapid return to the context of developing new businesses post the pandemic. Therefore, during the mitigation period, the governments are responsible for ensuring their people are focused on the sustenance of various economic activities. However, this is achievable by providing financial and adequate governance support, thus attaining efficient provision of liquidity to various organizations, households, and other essential services. Besides, this examines why effective resource allocation in economic sectors must ensure fair economic recovery across all industries.

Another long-term strategy for attaining economic recovery includes implementing various economic efforts to ensure international trading is continuous and sustainable. This is an essential component of an economy to ensure the markets are open and predictable over time. Trading is a crucial component for every economy, both domestically and internationally. Governments need to regulate economic policies to facilitate international trading. These are chief ingredients in possible mitigation efforts towards economic recovery. In most cases, the central banks in each republic provide the monetary policies to regulate the money supply. Otache (2020, p. 176) indicates the role of monetary policy measures as “Some monetary policy measures have been announced by the Nigerian government through the Central Bank of Nigeria (CBN) view to mitigating the effects of the COVID-19 pandemic on Nigeria's economy.”

The central banks or Feds provide stimulus packages to augment economic recovery. Part of the money is helpful as credit facilities for low-income households, especially SMEs, have been impacted highly. The money supply also will facilitate the manufacturing sectors. It is only effective during such a pandemic if the interest rates are reduced while moratoriums are offered on various recovery interventions. This will be more effective when commercial banks lend capital, especially to SMEs, for business growth focus. Reduced rates will increase the number of borrowers as not all SMEs will qualify for these credit facilities with high-interest rates. Otache (2020, p. 176) further indicates that “Also, the government through the CBN should improve the supply of foreign exchange to facilitate imports and export trade." This illustrates how the government plays a role in recovering an economy with guidelines on expenditure developed by central banks. The monetary policy measures assist in stimulating the economic activities within a nation while boosting its operations.

Trading will also include utilizing the fiscal policy context. Implementing several fiscal policy measures will be critical in mitigating the effects of the COVID-19 pandemic within an economy (Ozili, 2020). Otache (2020, p. 176) indicates that "For example, the government should reduce the existing tax rates or give tax breaks to certain SMEs." As a result, there will be some more free money to allow nations to expand their business operations during and post-pandemic periods. Moreover, the fiscal policy will enhance the government spending on providing the basic infrastructures to facilitate the economic recovery processes.

Examples of main infrastructure developments include healthcare sectors, roads, power supply, and food storage facilities. These practical measures are to assist developing, and developed countries in inefficiently coping with potential future pandemics cases as COVID-19 might not be the last. There should be more considerations by governments in opting for direct cash transfers to individuals who have lost their jobs. These are safety nets programs to sustain the poor households, thus eliminating more negative impacts on the economy.

Therefore, international trading is a crucial feature in attaining economic recovery. Every nation has its business operations governance, and integrating these aspects will facilitate commercialization. Implementing the monetary and fiscal policies effectively will facilitate the macroeconomic context of an economy. Global trading provides more opportunities for governments to determine the best taxation strategies to implement, thus facilitating the recovery. Such is through teaching on value-chain within an international trading context.

Besides, trading globally offers more opportunities for spurring global trade. This allows for the strengthening of the economic recovery efforts (Ikeda & Kurozumi, 2014).

Also, these measures allow for governments to consider policymaking to influence long-term growth and economic sustainability. The government will opt to spend more of the revenue in developing infrastructure, including new technology, thus facilitating the modern mannerism of working. Another strategy for enhanced economic recovery is for governments to remove non-tariff barriers as they cause more hindrance to economic recovery. The recovery phase is critical and requires maximum support. Besides, supporting the private sector will facilitate investment options by promoting economic activities (International Labor Organization, 2020). This includes offering tax holidays, reduced taxation rates, and offering incentives to improve the production prospects. Also, micro-loans could be provided to small businesses and individuals to facilitate commercial being, especially at the domestic level. This will support the global economic recovery.

***Theoretical Implications***

- *Comparisons from past post-pandemics recoveries*

Following a discussion by Mintzer (2020), COVID-19 spread has led to economic uncertainties and unsettling moments in everyone's life. Therefore in such unknown contexts, the use of historical precedents has consistently provided efficient guidelines, especially in mitigating the economic risks the world sustains. Among other pandemics, four major outbreaks effectively illustrate the need for preparedness among nations in tackling economic concerns. These include; the Black Death, the deaths of Native Americans, the 1918 Influenza Pandemic, and the recent Great Recession. Repeated phenomena of epidemics have almost similar impacts on socioeconomic prospects. The vulnerable populations and the poor are mostly hit hardest by these pandemics.

These historical pandemics offer critical information for the world to analyze the epidemic impacts on the economy and strategize on recovery. An epidemic majorly impacts the people, labor market, and global economy. Mintzer (2020) indicates that the Black Death pandemic included the bubonic plague, which killed approximately 60 million people between the years 1348 and 1351. The primary lessons from this pandemic include the need for technological advancements as they will facilitate economic recovery. Additionally, advancing in investments will ensure countries have a plan B in cases of pandemics. These investments may include agriculture and land ownership. As a result, political stability is attained, and this facilitates economic recovery. Investments in infrastructure increase the wages among workforces and allow for reduced economic inequalities, thus lowering inflation rates.

Mintzer (2020) further indicates the massive deaths of Native Americans pandemic, which saw several deaths. The number was majorly due to a lack of body immune system capacities to sustain certain infections, including malaria, influenza, measles, and smallpox. Economically, the workforce was highly impacted by the increasing deaths experienced. Regardless of the labor force drastically shrinking, the real wage remained standing. Thus, economic recovery requires constant or increased wages on average to prevent the spiking of inflation rates. Besides, this will improve the living standards of people although being faced with a pandemic.

Additionally, the influenza pandemic also impacted the global economy. It is also termed the Spanish Flu 1918. This outbreak led to massive deaths and occurred in three waves between 1918 to end of 1919. The second wave was the deadliest of them all. Although the pandemic highly impacted the economic context, various lessons are learned on how the economy was recovered (Mintzer, 2020). This information is also helpful in the modern COVID-19 pandemic economic recovery. The significant facets include the adaption of macroeconomic policies to enhance recovery. The government is responsible for regulating the money supply through the central banking systems while facilitating spending. To attain proper economic recovery, taxation reduction is recommended, thus allowing ease of survival for the public. Besides, there is a need for extensive research on fostering recovery without the global economy closing up. This will foster the reduction of unemployment, increased economic investments, and restarting of economic operations.

- *Importance of Global Economic Recovery Solutions*

Attaining an economic recovery requires the implementation of various strategies, as discussed in the practical implication context. Garrett (2007, p. 22) indicates, "Of course, mitigating a pandemic will require cooperation and planning by all levels of government and the private sector." This illustrates that for the strategies to be effective, economies need to utilize collaboration through public-private partnerships. Song and Zhou (2020, p. 1) further indicate that "We argue that three fundamental factors that could lead to a solid recovery in the post-pandemic era are structural reform, new technology, and re-integration. They could be managed by instituting a new "global social contract." Supported by strong public policies at all levels, especially at the national level, these three factors could bring about the salvation of the global economy as it recovers or re-emerges from the pandemic crisis.”

These are essential strategies toward economic recovery and will only be attainable through adequate support from governments and international economic bodies, including the IMF, World Bank, and private sectors. During this pandemic, it is all about caring for each other (nations). The solutions highlighted will facilitate the development of favorable settings for business operations. The removal of unnecessary restrictions on importation and exportation markets will allow for a good supply of food and medical equipment. The solutions are great chances to revisit the economic legislation to define the necessary trade agreements and attain positive engrafting. World Bank (2020) indicates that the recovery strategies will limit more potential damages while making the economic growth more healthy, sustainable, and resilient.

## Discussions

Based on the extensive discussion on economic recovery, the primary concept illustrated includes the broad analysis of the economic challenges caused by COVID-19. Besides, the proposal has enhanced the ability to draw various comparisons from past post-pandemics recoveries while proposing practical solutions for global economic recovery. There have been significant economic challenges globally, but the poor and vulnerable populations have been hit the most. The primary consequences of the outbreak on the economy include the increased unemployment rates (International Labour Organization, 2020). Millions of people lost their jobs both in the formal and informal sectors causing survivorship to be challenging. Further, the loss of jobs has instigated more poverty levels and health concerns, especially the mental aspects.

Other significant impacts of the virus outbreak include the sharp decline of the income levels, especially for the informal workforce and the poor. Their daily income has been slashed as they depend on miniature daily trading. Further, the pandemic has caused more closure of businesses, especially the small and medium enterprises.  The containment measures entail the prevention of people being gathered in specific locations, including work sites. Besides, there have been significant restrictions on international traveling, either for business or personal reasons. The hospitality industry continues to suffer the COVID-19 consequences. Also, the government revenues have reduced, and significant declines have been observed in the economy's imports and exportation sectors. Thus, the coronavirus outbreak has caused significant economic uncertainties causing a COVID-19 form of a recession within the business cycle context (Otache, 2020).

Regardless of the various challenges posed by the COVID-19 outbreak, various measures have been implemented to ensure economic recovery attainably.  These are based on a country’s available resources and strategies to cope with these devastating effects. One of the significant measures includes the utilization of macroeconomic concepts. These include monetary and fiscal policy measures (Suleiman, 2020). The monetary policy regulates the supply of money in an economy and the regulation of interest rates. In contrast, fiscal policy measures define how the government regulates its economic context, including taxation and expenditure. All these are compelling facets that will impact the economic recovery possibilities. Besides, these contexts facilitate investment prospects through public-private partnerships' formations.

Other essential strategies include diversification of economies to sustain the recovery contexts. These may include venturing into more farming and prioritizing its potential to attain the expected financial outcomes. Also, the government could enhance the manufacturing sector by revamping its processes to accumulate all production processes. These aspects impact the recovery process through sustaining the recovering commercial growth (Skidelsky, 2020). Besides, revising and improving the manufacturing sector leads to regulated policies on imports and exports within the economy. Diversification may include increased usage of technological tools in advancing business productivity. People can efficiently work from home and still deliver work as expected. It is crucial for business leaders and organizations to create more awareness among people on what pandemics cause and proper strategies to propel through them effectively.

## Conclusions

The COVID-19 pandemic has brought about major life destructions, including the economy and health care sectors. This has impacted how people contend with life, especially during such a pandemic. In some nations, few changes are indicating the recovery is proceeding. However, in most countries, the governments are unaware and have no clarity on where or how they should start the formal sector operations. The main fear is the possibility of the economy not bouncing back and hence wasting primary financial and human resources as they are rare. The reality as of now is that there is no particular mode of treating the virus. Instead, health care sectors are focused on the vaccination of the people to preventing its spread. Through the research study, the primary essence has been determining the measures for attaining economic recovery regardless of the challenges posed by COVID-19. Therefore, analyzing people's experiences following COVID-19 will help determine the level of confidence amongst them for the economic recovery.

Therefore, to attain economic recovery within the globe, there is a need to facilitate various economic measures. This will promote the necessary strategies for economic sustainability and the achievement of resilience within an economy. Long-term business resilience development will facilitate the economic transformation past the pandemic situation. Besides, the provision of funds to low-income nations by the global financial institutions will facilitate the fiscal stimulus choices, especially governmental spending. The government will spend the revenue on necessary economic activities to eradicate poverty as it has been amplified during this pandemic.

Additionally, republic administrations need to provide favorable contexts for sustainable development of the economy while responding to the COVID-19 concerns. These include governments removing regulatory barriers and reviewing taxes, thus motivating economic recovery. Furthermore, there is a necessity for advanced crisis management, especially for small and medium enterprises (SMEs), as calamities, including this virus outbreak, most impact them. The World Bank (2020) highly supports the need for supporting the various businesses through the provision of loans at low-interest rates. The government could also invest in long-term solutions such as infrastructure, thus enhancing digital space exploration for economic growth and recovery. Lastly, it is essential to make the supply chains accessible, leading to more sustainable and resilient economic repossession.

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