

The Post Covid World

By Rahul Das

The coronavirus pandemic made the world realise that America may be the most powerful nation in the world but is not the safest; Europe may not be as literate as they presume they are; the rich cannot fight a pandemic as effectively as the poor can; no priest, monk or saint can fight the virus, rather doctors deserve the most respect. The post Covid world looks as doomed as it has ever been seen in the last decades. Economists and policymakers around the world indicate the crisis to be much intense as compared to 2008. With crude oil prices hitting record lows, stock markets crashing around the world, and global trade halted what the world foresee is an uncertain recovery at this grim stage of the pandemic.

The first possible trend to play part in the future is that Asian countries have shown higher responsiveness to the virus as compared to many in the West. Consequently, Asian countries are expected to recover more rapidly as compared to America or Europe. It is also important to note that Asian countries alone constitute more than half of the world economy. Thus, what is required is to make policies more outward and world-centric as compared to West-centric. This is because the nations of the West have been most important in shaping the global order since the world wars. The retreat of the same is likely to be practised for the greater good of mankind. Rather than military expenditure, healthcare and education must be of prime concern with developed nations sharing knowledge and technology amongst themselves.

The second trend is pertaining to the Global Environment. Pollution and global warming must be given higher importance as they can be crucial in surviving pandemics and diseases in the future. A recent podcast series by the World Economic Forum indicates scientists at Harvard University believing that higher pollution often tends to increase likely spread of coronavirus. Particulate matter in the air is likely to cause more deaths than normal. Thus, green energy policies must be introduced, with renewable and green technology being cheap, substantial subsidies must also be provided to produce an incentive for its use.

A third trend is of inequality in income distribution that has been seen all around the world. In most developing as well as few developed nations, the major brunt of the lockdowns due to coronavirus was felt largely by migrant workers and daily wage labourers. Deeply criticizing the ill-planned lockdown at many nations, Nobel laureate Abhijit Banerjee indicates that income transfers directly to the needy do not create much harm to an economy. As the majority of the world's wealth is held only by a handful of people, income distribution policies must be strictly implemented and efficiently monitored.

Along with these major trends that are likely to set up the policy structure for the world post-covid-19, inter-country technology exchange must happen more rapidly. China and the United States are two major players in the world economy in this arena.

However, recent relations between them have been evolving from cooperation to competition and then towards confrontation. Such practices not only slow down global growth but also create related damages to other countries due to spill-over effects. Thus, countries must act in agreement with one another. The World Health Organisation is the supreme leader in the fight against a pandemic of this extent. Thus, global support and funding into such institutions must be continued keeping international political tensions aside.

Winding up, it must be made sure that anthropogenic interference with the environment must be reduced. Humans are possibly the largest viruses on the face of the earth. Overpopulation, pollution, burning of fossil add up to the destruction of biodiversity. The more we intervene in the environment, the more likely we are to face even deadly diseases in the future. What the human race must understand and respect, is the fact that its growth will never make it capable enough to fight the forces of nature.