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Coronavirus: Effects and Solutions study compared with the Great Depression

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Abstract

The current coronavirus disease, COVID-19, is an infectious disease that is caused by a newly discovered coronavirus, COVID-19 virus. The disease was first reported in Wuhan, China at the end of 2019 and has so far spread to almost all countries and territories of the world. In an effort to contain its spread, governments of different nations have instituted various measures.

As the negative effects of the pandemic continue to be felt all over the world, discussions have switched to comparing the current crisis to the Great Depression of the 1930s. This topic informs the objective of the current research. The main purpose of this research to study if the economic effects and solutions to the economic impact of the coronavirus pandemic compare to that of the Great Depression.

Using a case analysis of the impact of the two crises on the economic performance of the United States and IMF's projections, this research has established that the coronavirus pandemic will have a more devastating impact on the global economy than the Great Depression. On the other hand, the IMF projects that if even the coronavirus is to be contained soon enough, then global economy will drop by -3%.

This research has established that the coronavirus will have a more devastating effect on the global economy than the Great Depression.

Keywords: Coronavirus, Countries and Territories, Global economy, The Great Depression

INTORDUCTION

The Coronavirus

The current coronavirus disease, COVID-19, is an infectious disease that is caused by a newly discovered coronavirus, COVID-19 virus (WHO, 2020). According to the World Health Organization, (WHO), many people who are infected with the disease end up experiencing mild to moderate respiratory illness symptoms and recover without the need for special treatment. However, older people and individuals with underlying medical conditions such as chronic respiratory disease, cardiovascular disease, cancer, and diabetes are at a high risk of serious complications or death as result of being infected with COVID-19 (WHO, 2020).

The most efficient way of slowing and containing the spread of the disease is to be knowledgeable about the COVID0-19 virus, the symptoms of the disease, and how it is transmitted. The WHO (2020), advises that people should frequently use alcohol based sanitizers or thoroughly wash their hands using soap and running water for at least 20 seconds. Moreover, people are advised not touch their faces as the virus gains access into the human body through the eyes, nose, and mouth (WHO, 2020).

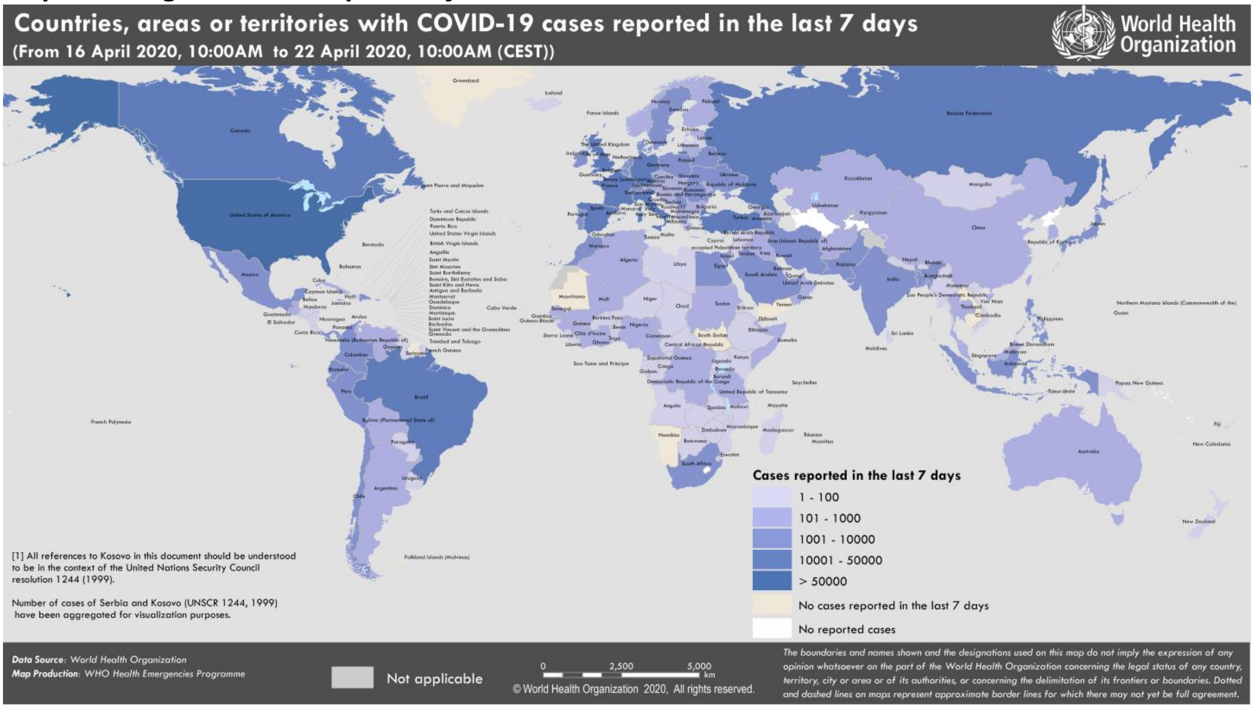
The transmission of COVID-19 virus is primarily through discharge from the nose or saliva droplets when an infected person sneezes or coughs. As such, people are advised to practice respiratory etiquette which entails actions such as coughing or sneezing into a fixed elbow (WHO, 2020).

Currently, there is no treatment or vaccine for the disease. However, across the world governments are availing adequate resources to researchers, and there are many ongoing clinical trials evaluating potential treatments (WHO, 2020).

Vital Statistics Regarding the Global Spread of the Coronavirus

Since China reported its first case of the Coronavirus to the WHO in December 2019, more than 211 countries and territories have so far reported coronavirus cases. According to the WHO, as of 23rd April 2020, there were over 2,500, 000 confirmed cases of the virus in the world with more than 170, 000 deaths. (WHO, 2020). The following map shows the global spread of COVID 19

Map showing the Global Spread of COVID-19



The pandemic has spread to all continents except Antarctica (Pettersson, Manley, & Hernandez, 2020). Currently, a majority of the cases and deaths are being reported outside mainland China, where the outbreak began. The United States has been hit hard by the virus, with over 840,000 cases and over 45,000 deaths being reported.

However, there are conflicting expert opinions about the severity of the disease. The head of the US National Institute of Allergy and Infectious Diseases, Dr. Anthony Fauci, is of the opinion that mortality of the virus is about 2%, while the WHO estimates it to be at 3% (Pettersson, Manley, & Hernandez, 2020).

The Great Depression

The Great Depression was a severe economic depression that was witnessed across the world during the 1930s. The exact period through which the Great Depression lasted varies from country to country. However, in many countries the economic downturn began in 1929 and lasted into the late 1930s (Garraty, 1989). The Great Depression is commonly used to explain how deeply the global economy can fall.

The Great Depression began in the United States around the 4th of September 1929 after the value of major stocks started declining. The depression became global news with stock market crash of October 29, 1929 (a day which has come to known as Black Tuesday). In the next three year (1929-1932), the global gross domestic product (GDP) fell by 15%. To get a clear perspective, the world GDP fell by 1% during the Great Recession (2008-2009) (Lowenstein, 2015). Although there are some countries which had managed to mitigate the effects of the Great Depression by mid 1930s, the negative effects of the depression were felt in many countries until the beginning of World War II (Garraty, 1989).

The negative effects of the depression were felt in both rich and poor countries. Prices, profits, personal income and tax revenue drastically dropped while the value of international trade was slashed by more than 50%. In the United States unemployment rate rose to 23% while other countries experienced high unemployment rates of up to 33% (Frank & Bernanke, 2007, p. 98)

The economies of major cities were brought to a standstill, especially economies that depended on heavy industry. Mitchell (1948) defines a heavy industry as an industry that entails large and heavy facilities and equipment (huge buildings, large machine tools, large scale infrastructure) or numerous or complex process. Construction was halted in big cities while farming communities in rural areas suffered as crop prices fell by over 50% (League of Nations , 1933). Other industries such as mining and logging were also affected due to plummeting demand and limited alternative sources of employment. (Mitchell, 1948)

Problem Statement

On the very few occasions that nations across the world have halted their economic activities, in events such as wars, the performance of their economies ended up being negatively affected. Except for the Great Depression of the 1930s and now, there has been no other time that the entire global economy has come to a standstill. Due to the rampant spread of the coronavirus, governments across the world have resorted to drastic measures to curb its transmission. Across the world, the academic progress of billions of students has been halted as schools and other educational institutions have been suspended indefinitely. Another measure that is the pattern across many nations is the lockdown of cities or whole countries (BBC, 2020).

During such lockdowns, governments have restricted the movement of people and operations of many businesses only allowing those offering “essential” services to operate (BBC , 2020). As a result, many businesses have either halted their operations or greatly reduced the scale of their operations. This has led a great decline in revenue and profits. Some other businesses have simply failed to operate due to lack of working capital. The unemployment rate has also increased as many people lose their jobs (Lambart, 2020). In the

United States alone, more than 16 million people have filed for unemployment as a result of the coronavirus.

There is also the pressure that has been put on supply chains as many people engaged in panic shopping within a short time. Due to the high rate at which the coronavirus spread across the globe, nationwide and city lockdowns were put in place almost within the same time frame (a period of not more than two months). These lockdowns made many people to stock up on essential household goods. This shopping coupled with diminished production, has put an immense strain on the global supply chains (Deloitte, 2020).

In an effort to addresses these negative economic effects of the coronavirus pandemic, many governments have come up with different stimulus packages for their economies. They have committed to financially bailout businesses and important sectors of the economies. In the United States, the government has offered more 1200 dollars to its citizens with an extra 500 dollars for each child (Villareal, 2020). Although these measures were put in place in an effort to protect economies, it has become evident that the global economy will continue to decline. Even with more stimulus packages, which more will be required, the global economy will continue to plummet so long as countries and cities remain on a lockdown. The IMF has even warned that the economic effects of COVID-19 will last for several months, if not years, and might be worse than that of the Great Depression (IMF, 2020).

However, it is not clear if the economic effect s of COVID 19 will be the same as that of the Great Depression. It is this uncertainty and a lack of clear information that informs the decision of this study to research the topic.

Purpose of the Study

The main purpose of this research to study if the economic effects and solutions to the economic impact of the coronavirus pandemic compare to that of the Great Depression.

Research Questions:

1. Does coronavirus affect the global economy?
2. Is the coronavirus model similar to the great depression in 1929?
3. Are the resolutions adopted in the Great Depression valid for the coronavirus crisis?
4. What are the primary actions that should be taken for the coronavirus crisis?

Significance of the Study:

This study is of significant value to various groups as discussed below:

1. *Governments*

Through its discussion, the research will postulate various measures that can be used to mitigate the economic effects of the coronavirus pandemic. Governments can reference such measures to come up with better solutions to address the problem.

2. *Businesses*

Different businesses, small, regional and multinationals can use the research to get a clear perspective of how the coronavirus pandemic has affected the global economy. By highlighting important economic facts relating to the pandemic, the research will be an important reference for businesses which are trying to understand how the coronavirus has affected their operations.

3. *Academicians and Researchers*

Academicians and researchers who may be studying the relation between the Great Depression and the coronavirus pandemic can find this research useful. The research will highlight important data and information that can be referenced in other studies.

Definitions of terms

1. *Gross Domestic Product*

GDP is an approximation of marketplace throughput, totaling together the value of all ultimate goods and services produced and traded for monetary values within a specified period of time (Frank & Bernanke, 2007).

2. *Gross Net Product*

GNP is an estimate of total value of all the final products and services turned out in a given period by the means of production owned by a country's residents (Frank & Bernanke, 2007).

3. *Unemployment Rate*

Unemployment rate is the share of the labor force that is jobless, expressed as a percentage (Frank & Bernanke, 2007).

4. *Stock*

Stocks refer to a company's capital that is raised through the issue and subscription of shares (Frank & Bernanke, 2007).

METHODOLOGY

Research Design

The research design that this study utilizes is qualitative research. Qualitative research is defined as a primary exploratory research which is used to provide insight into a problem and help develop ideas for a potential quantitative research (Vogt, Gardner, & Haeffele, 2012). The following reasons inform the decision to rely on a qualitative research design:

1. Coronavirus is an ongoing pandemic whose full impact has not yet been witnessed. As such, basic data such as those infected and casualties are still being recorded. Using the current data will not give a clear perspective of the pandemic's impact.
2. Due to the fact that many governments have shut down non-essential services, bodies such as bureaus of statistics, where are credible data regarding the economy can be sourced, have availed limited or no data at all regarding the coronavirus.
3. In its current articles, the IMF has relied on forecasts to evaluate the economic impact of the COVID-19, citing lack of essential data from member countries as most are concentrated on the fight to contain the spread of the corona virus.
4. Currently there are no peer reviewed articles (which would have been the most credible source of information) analyzing the economic impact of the coronavirus, let alone making a comparison to the Great Depression.

ANALYSIS

The Great Depression of 1929 Compared to the Coronavirus Pandemic of 2020

Many people are now comparing the economic effects of the coronavirus pandemic to that of the Great Depression (Karagöl, 2020). By looking at the effects of the coronavirus, various similarities and differences between the two crises can be highlighted.

Similarities

1. Both crises were caused by negative effects on the economy. While the 1929 Great Depression was as a result stock market speculation (Garraty, 1989), the current crisis has been caused by a freeze of the economy (IMF, 2020).
2. Both 1929 and 2020 crises have had an adverse effect on workers with millions losing their jobs (Garraty, 1989) (IMF, 2020).
3. The two crises have not only brought about t negative economic effects, but also affected the social and the political fabric of the world.
4. Just as it is being witnessed currently, there was a big decline in global demand during the 1929 crisis (Garraty, 1989) (IMF, 2020).
5. The current fiscal policies of cutting interest rates to save economies as directed by Central Banks (IMF, 2020)was the same measure used in the 1929 crises (Garraty, 1989).
6. The effects of both crises reached global scale.

Differences

1. The cause of the 1929 economic crises was stock market speculation (Garraty, 1989), while the current crisis is a result of lockdowns aimed at containing the spread of COVID-19 (IMF, 2020).
2. In the 1929 crisis countries relied on the IMF and the World Bank for solutions (Garraty, 1989), but in the current crisis, countries have taken a domestic approach to address the crisis (Karagöl, 2020).
3. The source of the 1929 crisis was economic shock (Garraty, 1989)but an interesting fact about the current crises is that its forces governments to make a choice between public health and the economy (IMF, 2020).

Impact of the Two Crises on the Performance of the American Economy

In order to get a clear perspective of how the current crisis compares to the Great Depression, it is important to use a case analysis of one country, and later on finish off with IMF's forecasts. The suitable country that can be used to clearly bring out this comparison is the United States.

Currently, many economists are arguing that the United States has already entered a recession period and this means that investors have to say goodbye to a bull market that has lasted for the last eleven year. Three metrics will be used unemployment, GDP, and stocks.

1. *Unemployment*
    - According to the Bureau of Labor Statistics, the unemployment rate in the U.S. reached a high of 24.9% in 1933 and this is in comparison to 1929 where the rate was 3.2% (Bureau of Labor Statistics, 1948).
    - As March 2020, according to the Bureau of Labor Statistics, the unemployment rate stood as 4.4%. This is high rate as the unemployment rate has never risen past 4% since February 2018 (U.S. Bureau of Labor Statistics, 2020).
    - According to Bloomberg, the president of the Federal Reserve Bank of St Louis has predicted that the unemployment rate could hit 30% if the coronavirus pandemic is not contained in the next quarter (Hansen, 2020).
2. *GDP*
    - During the Great Depression, the GDP of the US shrank as the economy contracted. It lost 8.5% in 1930, 6.4% in 1931, and 12.9 in 1932 (Garraty, 1989).
    - The GDP did not improve until in 1934, a year after the New Deal was enacted (Mitchell, 1948).

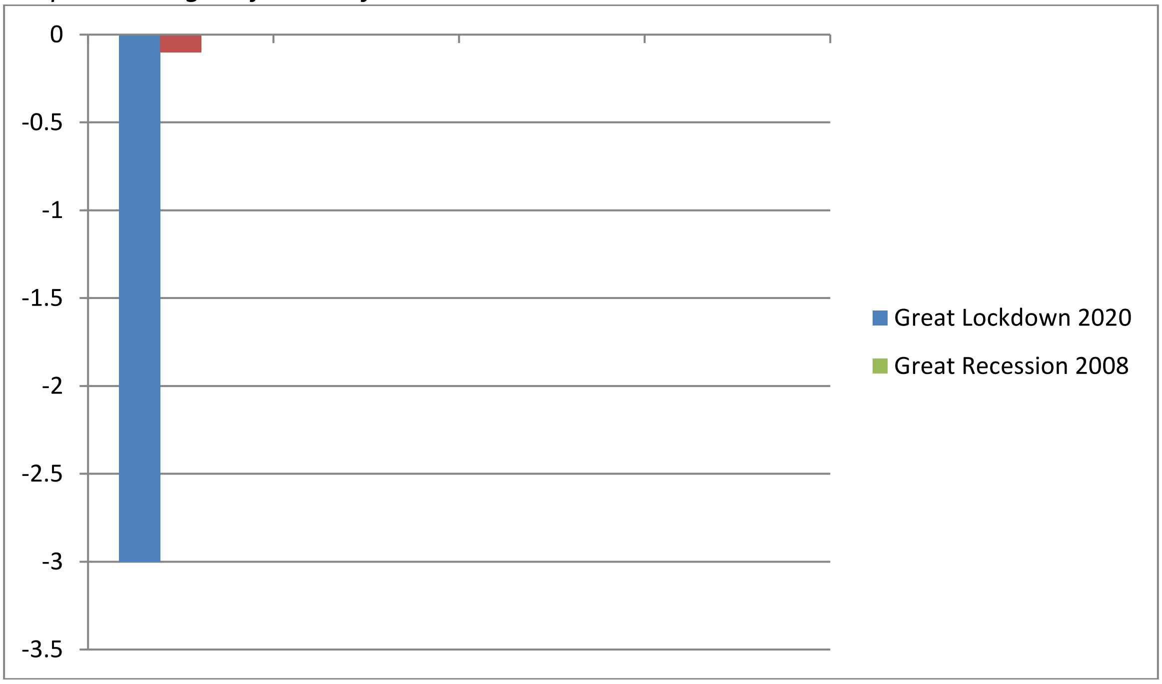
- The predictions regarding GDP drop as a result of the coronavirus have been bleak. Bullard anticipates a 50% drop in GDP while Goldman Sachs, JPMorgan and Morgan Stanley predict a 24%, 14% and 30% drop respectively (Hansen, 2020).

3. *Stocks*
   - The United States' economy took more than three years to recovered
   - In 1931, the Dow Jones Industrial Average lost over 30% in one month (Garraty, 1989).
   - In current crisis, the Dow Jones Industrial Average lost over 24% between in March. According to Forbes, S&P has lost over 34% in March and this is the steepest drop since the 1929 crisis (Hansen, 2020).

IMF Projections

According to the IMF, if the current pandemic peaks in the second quarter of 2020, and recedes in the second half, the global growth will fall to-3% (Gopinath, 2020). This would be the greatest economic downturn since the great depression.

Graph Showing Projection of Global Growth



Source: The IMF

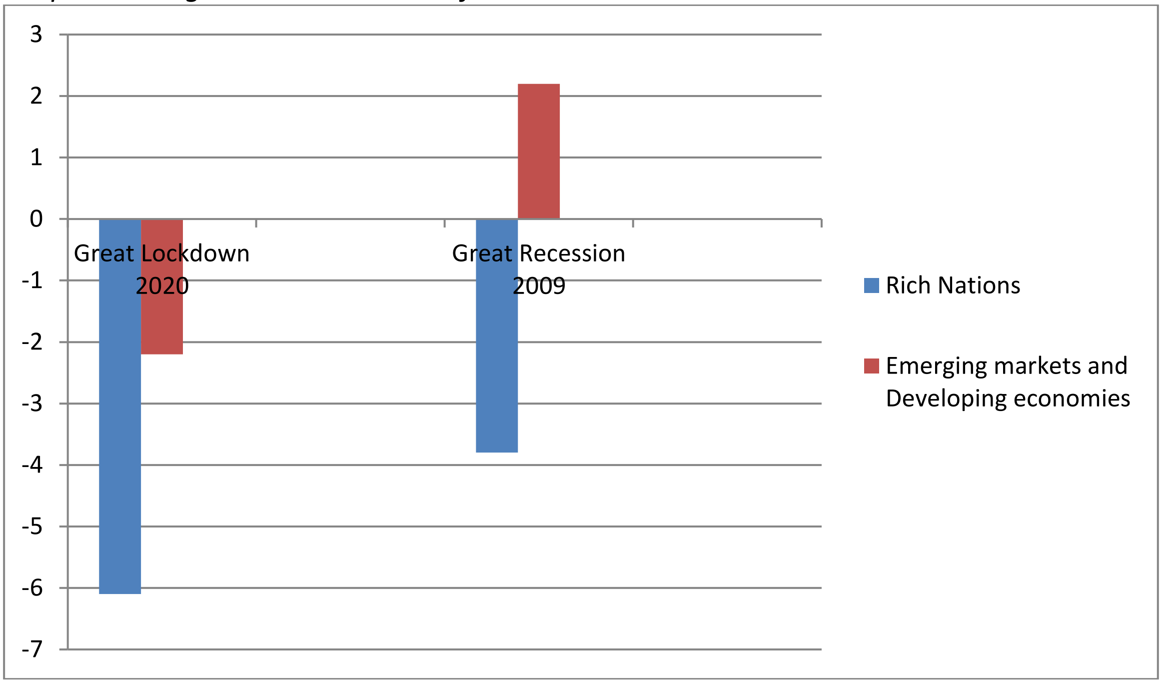
Assuming that disease is contained in the second half of the year, and that different measures put in place by governments to prevent bankruptcies actually work, then the IMF projects that global growth will rebound to 5.8% in 2021 (Gopinath, 2020).

The recovery in 2021 will be slow as level of economic activity is projected to below than the conventional level. The total loss to global GDP as result of the coronavirus in 2020 and 2021 is expected to be around 9 trillion dollars (Gopinath, 2020).

The current crisis is truly a global crisis as no territory has been spared. Countries that are experiencing large disruptions are those that heavily depend on travel, tourism, hospitality and entertainment for economic growth. The pandemic has been particularly tough on emerging and developing economies which have been faced with an unplanned reversal in capital flows, currency pressure, limited fiscal tools, while dealing with weaker health systems.

This is the first time since the Great Depression that both rich and poor countries are in a recession (Gopinath, 2020). In 2020, the IMF predicts that the economic growth of rich nations will fall by -6.1% while those of emerging and developing countries will fall by-2.2. % . At the same time, the income per capita of over 170 countries is expected to shrink (Gopinath, 2020).

Graph Showing Economic Growth of Nations



Source: The IMF

The above scenarios have only been a baseline, but given the uncertainty around the disease, it is important to analyze a more adverse scenario. It is possible that the disease might not be contained soon enough necessitating longer lockdowns which will further worsen the global economy. In such a scenario, the global GDP will fall by a further 3% (Gopinath, 2020). At the same time, if the pandemic continues into 2021, then the GDP will fall by an additional 8% in comparison to the base scenario.

CHAPTER FIVE: THE GREAT DEPRESSION DUE TO THE CORONAVIRUS PANDEMIC

As a result of the Great Lockdown imposed by governments in an effort to contain the spread of COVID-19, the global economy has been undergoing a recession. According to the IMF, the Great Lockdown is poised to be the worst economic downturn since the Great Depression of 1929. It is estimated that a depression of3% is going to hit the global economy. On the 14th of April 2020, the IMF reported that all the G7 nations had already entered a "deep recession" (IMF, 2020).

The current recession is a result of the coronavirus pandemic. The pandemic has made the world go into the largest lockdown in history as more than a third of the population has been placed under lockdown (McFall, Kaplan, & Frias, 2020). As countries' economies shut down in an effort to contain the spread of the disease, severe economic repercussions started being witnessed. These repercussions, coupled with the fact that the global economy had undergone a slowdown in 2019, characterized by stagnation of consumerism and stock markets worldwide, led to the current depression.

The depression has led to an increase in unemployment levels across the world. At the beginning of April 2020, the United Nations predicted that the pandemic would make more than 190 million workers losing their employment (International Labour Organization, 2020). Triggered by the 2020 Russia-Saudi Arabia oil price, the coronavirus depression has also lead to the collapse of the price of oil. This is because while the two producers have wedged price wars against each other, the demand for crude oil has sharply declined as a result of the Great Lockdown (Yergin, 2020). Other industries, such as tourism, hospitality, and energy, have also collapsed while global consumerism has drastically decreased. Between February and March 2020, global stock markets crashed by about 20-130% as a result of uncertainty in the markets (William, 2020).

Impact of the Coronavirus Depression

The IMF predicts that the economies of rich countries are going to shrink by 6.1% on average. It is estimated that Italy's and Spain's economies will fall by 9.1% and 8%, respectively. Britain is expected o shrink by 6.5% while China's economic growth is expected to fall from 6.1% in 2019 to 1.2% in 2020. Other vital indicators of the performance of the global economy are also expected to fall. For example, Gross domestic product (GDP) per head is expected to fall globally by 4.2% (IMF, 2020).

At the same time, various industries have also been negatively affected by the coronavirus depression:

1. The automotive industry: In the United States, vehicle sales have declined by 40% (Wayland, 2020).
2. The energy industry: The decrease in demand for crude oil as a result of the lockdown has made the price of American oil contracts to drop to the negative zone. This is because producers are enticing buyers to take up the product before storage capacity runs out (BBC Business, 2020).
3. The retail industry: As the global supply chain continues being disrupted, many retailers have reduced working hours while others have close down completely. At the same time, many employees in the sector have been laid off.
4. The transportation industry: As a result of travel restrictions, the transport industry, particularly the aviation sector, has been hit hard. Many operators have halted operations and laid-off workers.

The Economic Trend after the Coronavirus Pandemic

While the Great Depression of 1929 led to the formation of the Bretton Woods Institutions, the coronavirus depression will increase the dominance and obligations of these institutions. Currently, many poor nations are receiving financial aid from the IMF to help in their fight against the pandemic. At the same time, the IMF, in collaboration with Central bank governors, has drafted impromptu guidelines to help countries fight the pandemic. For example, the IMF has come up with a new lending facility, The Short Term Lending Liquidity Line, which helps member countries access loans at favorable terms (IMF Blog, 2020).

The importance of the IMF has also been emphasized further through its collaborative efforts with rich nations. Different rich nations have availed financial aid to poor nations, and this aid has been channeled through the IMF. At the same time, the IMF advised rich nations to cancel loan repayments they were expecting from poor nations. As a result, there is currently a moratorium where nations have been allowed to forego their loan obligations until a future time.

The immense role that has been played by the IMF during this pandemic shows the importance of the Bretton Woods Institutions. At the same, since all nations, rich and poor, are adhering to the recommendations of the IMF and seeking help from the organization, it can be seen that after the pandemic, nations will strengthen and increase the mandate of the IMF. As such, the coronavirus pandemic will only make the Bretton Woods Institutions gain further foothold in international monetary affairs.

DISCUSSION AND CONCLUSION

Discussion

From the analysis of the impact of the two crises on the economic performance of the U.S., it is clear that the current coronavirus pandemic will have a far more devastating impact. It has been predicted that the unemployment rate will hit 30% if the coronavirus pandemic is not contained in the next quarter. This is in contrast to the Great Depression where the unemployment rate reached a peak of 24%. With regards to the GDP, while the 1929 crisis shrunk the GDP by 12%, forecasts relating to the current crises are bleak. Bullard anticipates a 50% drop in GDP while Goldman Sachs, JPMorgan and Morgan Stanley predict a 24%, 14% and 30% drop respectively. Lastly, the same way the Dow Jones lost over 30% in one moth during the great depression, the indicator has lost a similar percentage in one month during the coronavirus pandemic. From this data, it is evident that the effects of the current crisis will be far reaching than those of the Great Depression.

From the IMF's projections, the current crisis is set to have a more devastating impact ion the global economy than the 1929 crisis. The organization projects that if the coronavirus is to be contained soon enough, then global economy will drop by -3%. This early containment of the disease will make the global economy rebound to 5.8% next year. However, the damage would have already been done and the global economy will shed off a value of 9 trillion dollars between 2020 and 2021.

The IMF has acknowledged that this is the first time since the 1929 crisis that the both rich and poor nations are in a recession. The organization argues that however, the current recession will be more severe. At the same time, given the uncertainty around the disease, containment efforts might fail and in such a case, the global economy will decline by a further 3%. If the pandemic rolls into 2021, the global GDP will plummet by a further 8%.

From the analysis of the economic impact of the two crises on the economic performance ace of the U.S., it is clear that the current coronavirus pandemic will have a more devastating impact than the Great Depression. At the same time, IMF projection paint a bleak picture of the future which is way worse than the plummeting of the global economy witnessed during the Great Depression. As such, the current study establishes that the economic impact of the coronavirus is way more devastating than that of the 1930s Great Depression.

Measures to Address the Economic Impact of the Coronavirus Pandemic

As the economy remains shut, policymakers should make sure that people are able to meet their needs and that businesses are in position to bounce back as soon as the pandemic ends. This can be achieved through fiscal, monetary, and financial policies which include liquidity facilities, credit guarantees, tax relies, unemployment insurance, and enhanced benefits to both the people and businesses.

Policy makers should also plan for the recovery. As many countries contemplate on when to lift containment measures, policymakers should come up with measures to support demand, repair balance sheets of businesses and incentivize firm hiring. Fiscal stimulus should be coordinated with fiscal space to efficiently improve the economy. There might also be a need of restructuring of debts and offering moratoria.

Lastly, the global recovery is highly pegged on multilateral cooperation. International financial institutions and bilateral creditors should avail concessional grants, loans, and debt relief to developing countries to support the much needed spending in such economies. Swap lines between central banks should also be expanded to many countries.

Conclusion

The coronavirus pandemic has proved to be not only a health issue, but an economic one too. This has made many people to compare its impact to that of the Great Depression of 1930s. In an effort to address that topic, this research has compared the effect of the coronavirus pandemic to that of the Great Depression. From this analysis, this research has established that the coronavirus is going to have a more devastating economic effect than that of the Great Depression.

Recommendation for Further Research

The research at hand has been limited to qualitative research. Its inferences should be used to establish hypothesis for a quantitative research will give more substantial inferences.

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