



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



www.hrmars.com

ISSN: 2222-6990

Human Possibilities in Bridging to the Prevalent Market Dynamics of the New Normal

Yusuf Katono

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v11-i4/9841>

DOI:10.6007/IJARBSS/v11-i4/9841

Received: 01 February 2021, **Revised:** 06 March 2021, **Accepted:** 30 March 2021

Published Online: 28 April 2021

In-Text Citation: (Katono, 2021)

To Cite this Article: Katono, Y. (2021). Human Possibilities in Bridging to the Prevalent Market Dynamics of the New Normal. *International Journal of Academic Research in Progressive Education and Development*, 11(4), 1437-1449.

Copyright: © 2021 The Author(s)

Published by Human Resource Management Academic Research Society (www.hrmars.com)

This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licences/by/4.0/legalcode>

Vol. 11, No. 4, 2021, Pg. 1437 - 1449

<http://hrmars.com/index.php/pages/detail/IJARBSS>

JOURNAL HOMEPAGE

Full Terms & Conditions of access and use can be found at
<http://hrmars.com/index.php/pages/detail/publication-ethics>



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS & SOCIAL SCIENCES



www.hrmar.com

ISSN: 2222-6990

Human Possibilities in Bridging to the Prevalent Market Dynamics of the New Normal

Yusuf Katono

Universiti Sultan Azlan Shah, 33000 Bukit Chandan, Kuala Kangsar, Perak, Malaysia

Email: katono08@gmail.com

Abstract

Although unwelcome, the effects of the COVID-19 pandemic have and will become a core predictor of marketplace dynamics and consumer behavior. But with the prevailing coronavirus preventive measures like lockdowns, travel restrictions, movement controls, and social distancing among others are all new to humanity. In fact, the pandemic and its propagated preventive measures have culminated in market scarcities, trade restrictions, joblessness, reduced consumer purchasing power, and unprecedented price escalations. To adapt to the above precarious environment of the new normal, consumers should carry out significant information search to make rational choices so as to spend wisely during the spiraling global price indices. Humanity ought to willingly lessen on their demand for luxuries, social events, along with holiday travels or adopt e-tourism fantasies for now. It's additionally suggested that payroll tax cuts and increase government spending on health strategies will reduce out-of-pocket expenditure and boost citizens' demand for the much-needed health insurance products in the new normal. Lastly, provision of reliable internet infrastructure will enhance online exchange of value to curb scarcity tendencies of the new era.

Keywords: Covid-19, Purchase Decisions, Soaring Prices, Demand for Luxuries, Health Insurance.

Introduction

Although still counting, over 8.6 million cases and 450,000 deaths globally have been attached to the COVID-19 pandemic (Amankwah-Amoah, 2020; Nicola et al. 2020). To curb this viral spread, economies have had to painfully embrace lockdown measures (Goolsbee & Syverson, 2020; Bonaccorsi et al., 2020), travel restrictions (Ozili & Arun, 2020), movement controls (Karim, Haque, Anis & Ulfy, 2020), social distancing, self-isolation (Nicola et al., 2020), and mass quarantine strategies (Sohrabi et al., 2020). Commonly, this has ignited fears of an economic crisis and/or recession (Nicola et al., 2020). That's why governments and international agencies are offering financial bailouts to salvage production levels and keep companies afloat - at least for now (Elenev, Landvoigt & Van Nieuwerburgh, 2020; Meier & Smith, 2020). Such strategies have been almost a 'rule of thumb' for economies to survive in current challenging times (Mahajan, 2020), commonly dubbed as the "new normal" in recognition of efforts to transition to unprecedented ways (Buheji, Ahmed & Jahrami, 2020). After all, the phrase "new normal" has gained popularity after the COVID-19 pandemic,

although it has been present as was applied to explain the changing food expenditure patterns and structure of food retailing in the US (Beatty & Senauer, 2013). Furthermore, after the Great Recession, many Americans had to re-evaluate their expensive consumption lifestyles to adopt to the shrinking economy by spending less, saving more, and living simplified lives (Etzioni, 2011). Irrespective of the above, scholars seem to be forgetting that coronavirus is forcing consumers to be rational in their purchase decisions. There is need to analyze how consumer choices are tilting towards price sensitivity, demand for increased product bundle of benefits, reduction in luxurious consumption, hyped demand for basic necessities, and unguaranteed fate of health insurance among others.

Problem Statement

Given the hypersonic speed that the COVID-19 pandemic has gathered, it's logical to assert that living human is a candidate to its direct or indirect effects (Yadav, Maheshwari & Chandra, 2020). The pandemic has made espouse stringent measures like lockdowns, social distancing, movement controls, and mandatory quarantine periods among others to curtail its spread as we dream of its vaccine in an unpredictable future (Bonaccorsi et al., 2020; Nicola et al. 2020; Karim et al., 2020). Resultantly, considerable efforts have been directed towards curbing its spread and hence giving minimal thought to its marketplace detriment which casts doubt on how will consumers/mankind survive in new normal where punctuated by joblessness unprecedented scarcity and soaring prices of basic necessities, alongside the under-performance of the would-be mitigating factor of health insurance (Coibion, Gorodnichenko & Weber, 2020; Gostin, Friedman & Wetter, 2020; Iyanda et al., 2020). This created need to explore avenues that could be embraced to help mankind to adapt to the prevailing marketplace difficulties and act as a bridge to the new normal. This was because studies have observed that humanity was caught unaware and unprepared (Vanderpuye, Elhassan & Simonds, 2020).

Main Study Objective

To explore human possibilities in bridging to the prevailing market dynamics of the new normal.

Specific Study Objectives

- a) To examine how mankind will adopt to making purchase decisions (choices) under scarcity.
- b) To examine how mankind will deal with soaring prices of basic necessities.
- c) To examine how humanity will adapt to the unguaranteed fate of health insurance products.
- d) To examine how humanity will adjust to the probable fall in demand for luxuries.

Literature Review

Making choices under scarcity; since the industrial revolution (Xu, David & Kim, 2018; Mokyr, 2018), regional integrations and formation of economic blocks have empowered production and free movement of products to all corners of the world (Bouët, Cosnard & Laborde, 2017; Nshimbi & Moyo, 2020). This has led to increase in new product offerings on the market annually. Indeed, almost every product has a substitute or a direct competitor (Tziva, Negro, Kalfagianni & Hekkert, 2020). Complimentary to this, although there is buzzing conclusion that the internet has enabled consumption (Kumar, Varma, Sangvikar & Pawar, 2020; Zhu et

al., 2020), there is also sufficient evidence that humanity – especially in developing or less-developed nations since they are constrained by poor connections and internet infrastructure (Kumar, Nim & Agarwal, 2020; Adzovie & Jibril, 2020). However, it was rightly observed that there were signs of unusual online purchasing behavior in the initial stages of the COVID-19 pandemic as a result of information overload (Laato, Islam, Farooq & Dhir, 2020). This might be partly because there are warnings that online purchase might becoming a favorite choice in the new normal age (Sunarno, 2020).

With such enablers in the market, one would be tempted to reason that there will plenty of products on the market at all times. However, Nishimura (2020) opined that we need to strategize towards the new normal and new economy to curb effects like scarcity. For example, the consumers have been compelled to buy rationed health and medical products (Emanuel et al., 2020) and severe scarcity of health-related products is predicted in lower-income countries compared to wealthier states in the new normal (Gostin et al., 2020). Further still, scarcity of crucial supplies/products in the new normal times will catalyzed export restrictions which will jeopardize poor countries' access to such supplies (Bown, 2020). For example, food scarcity is anticipated due to food protectionism (Espitia, Rocha & Ruta, 2020). Given that Russia, United States, the European Union, Ukraine, and Canada account for 75% of all global wheat exports in 2019-20 (Glauber, Laborde, Martin & Vos, 2020), what will happen globally to consumers of wheat if the above nations prioritize their citizens by restricting exports to suit the demands of the new normal? This will raise call for similar actions worldwide which might cause dire scarcity and food insecurity (Laborde, Martin, Swinnen & Vos, 2020). Although optimists may dislike such thoughts, Serbia for example has already restricted exports of cooking oil as a response to the effects of COVID-19 (Kerr, 2020) while about 75 nations have passed laws to restrict exports of medical medicines and supplies to adjust to the new normal (Evenett & Winters, 2020).

Soaring of prices of basic necessities: consumers were used to low prices for basic necessities like food and hence giving rise names like fast-moving-consumer-goods (Pourhejazy, Sarkis & Zhu, 2019), and convenience goods (Marshall, 2019) among other illustrations of choices that didn't require a lot price-related thinking before a purchase was made. The new normal has changed such simplicity in consumer perceptions after coronavirus out-break. In fact, the coronavirus pandemic scenario has dictated the fall in global gross domestic product by 2% where it stands at 2.5% in developing countries and at 1.8% in industrial nations (Maliszewska, Mattoo & Van Der Mensbrugge, 2020). For example, it's estimated that the COVID-19 effects will lower China's agricultural output rate by 0.4%–2.0% in 2020 (Zhang, Wang, Yuan, Liu & Gong, 2020). Furthermore, as nations have imposed severe lockdowns to curtail the spread of COVID-19, such strategies have caused complexity in global supply chains which have magnified economic losses beyond the direct effects of COVID-19 (Guan et al., 2020). Relatedly, vegetable consumption declined by nearly 30% among Indian households and yet vegetables were also the single affordable food group where household consumption increased by 15% (Harris, Depenbusch, Pal, Nair & Ramasamy, 2020). Such falling consumption levels will attract reduction in production sooner or later. In that regard, approximately 43% of businesses are closed momentarily with approximately 40% employee layoffs (Bartik et al., 2020) in addition to being hard on African-American businesses where they witnessed a 41% drop in business activity in United States (Fairlie, 2020).

With such extraordinary fall in production, it's only logical to envisage resultant unprecedented escalations in prices. Indeed, significant correlations were predicted between

increasing food prices and stay-at-home restrictions as demanded by the new normal where significant rise in prices are being evidenced in meat, fish and seafood, and vegetables (Akter, 2020). This has been accompanied by upsurge in the prices of milk, eggs, oils, bread, cereals, and fruits (Akter, 2020). Similarly, medical supplies have witnessed soaring prices as well (Bown, 2020). In fact, despite presence of government subsidies to mitigate the economic effects of COVID-19, this has not quenched firm exit in Japan since many have closed while those that have remained have continuously increased prices to meet costly business environment of the new normal (Miyakawa, Oikawa & Ueda, 2020). But are consumers be ready to live such expensive lives given the prevailing job losses and increase dependency ratios (Montenovo et al., 2020; Coibion, Gorodnichenko & Weber, 2020; Blustein et al., 2020)?

Unguaranteed fate of health insurance products; although it is undeniable that COVID-19 has had a detrimental effects on the health care systems globally (Iyengar, Mabrouk, Jain, Venkatesan & Vaishya, 2020) and hence one would predict increase in health insurance demand to reduce the uncertain health effects of the pandemic. But then again, it's prudent to note that job losses will make countless employees and their dependents to correspondingly surrender their employer-sponsored health insurance coverage (Garrett & Gangopadhyaya, 2020). Similarly, this kind of joblessness was predicted to increase lack of insurance rates in countries like USA (van Dorn, Cooney & Sabin, 2020; Millett et al., 2020). However, negative trend is contradicted through estimates made by Banthin, Blumberg, Simpson, Buettgens and Wang (2020) who opined that losses of employer-based health insurance coverage will be lower than what some experts predict since such a scenario is happening among workers who never had access to such employer-based privilege before the pandemic and that the COVID-19 recession is greatly affecting people with less-education and income levels in America. The predictions of Banthin et al. (2020) could be true for in the America context since it tallies with predictions that Covid-19 was to affect vulnerable Black American communities more (Poteat, Millett, Nelson & Beyrer, 2020). In the era of the new normal, although cases of the COVID-19 pandemic have been sluggish crippling the world's poorest countries line in Africa, there are decent reasons to fear that the magnitudes on the continent might be too severe than elsewhere (Martinez-Alvarez et al., 2020). This prediction has heavily reliant on the weaknesses in healthcare systems and poor economies (Blanton et al., 2020). This is worsened by the evidence that even the prevailing state-funded health insurance schemes are failing to the needed provide financial protection (Nandi & Schneider, 2020; Erlangga, Suhrcke, Ali & Bloor, 2019; Allcock, Young & Sandhu, 2019). Further, it was evidenced that, even though the national health insurance schemes gains are not equally distributed across regions (Bagnoli, 2019).

Although nations were gaining tremendous strides in depending health insurance penetration, the dynamics of the new normal after the coronavirus pandemic has seems to have halted such progress (van Dorn et al., 2020; Millett et al., 2020; Poteat et al., 2020; Blanton et al., 2020). Even though, Statesmen have adopted measures like payroll tax cuts to improve health insurance, millions have still remained uninsured (Tanne, 2020) and yet such services/products are expected to be trending in the new normal environment as a response to the hyper speed of the coronavirus pandemic in addition to the already existing health challenges. Further shocking revelations portrayed that increase in out-of-pocket expenditure increased COVID-19 spread in 175 countries (Iyanda et al., 2020) which tends to suggest that health insurance would be key to mitigate such spread as a bridge to the new normal.

Projected fall in demand for luxuries. Initially, consumers had been taken up by luxury consumption where they paid higher prices and craved for distinction and hence one's valuation of a good would decrease with increase of buyers (Bochanczyk-Kupka, 2019). This luxurious habit has been prominently moderated by individual, psychological, cultural, and social factors (Dhaliwal, Singh & Paul, 2020) which factors unfold in form of a consumer's age and gender (Ajitha & Sivakumar, 2019), status, prestige, and income (Shao, Grace & Ross, 2019). However, in anticipation of possible future price discounts, exposed consumers regret as to why they purchased at full price when they find the same product going for less value they paid (Zhou, Xu & Shen, 2018). As the globe is migrating to the new normal, the lasting consequences of COVID-19 are being predicted to have drastic and unimaginable negative effects on the international travels, hospitality and tourism demand (Chang, McAleer & Ramos, 2020; Gössling, Scott & Hall, 2020). Indeed, countries that still lag behind in technology might fail to adopt to the new normal where e-tourism will take over (Gretzel et al., 2020).

Therefore, since vacations and holidays are not necessities of life, consumers might be compelled to do without such consumption for now. This is because of the existing movement controls and mandatory quarantine being attached to entries across borders (Karim et al., 2020; Sohrabi et al., 2020). Additionally, the entertainment industry consumers will have to willingly limit or give up on their socialization habits given the prevailing social distancing and movement restrictions (Moon, 2020). Indeed, related social events like watching live football games in stadiums (Mohr et al., 2020) will be under strict social distancing to the dislike of most football fanatics/consumers although they must be compelled to oblige. Moving on in the new normal, consumers should be prepared to live with little or no visits to night clubs irrespective of their purchasing power (Kang et al., 2020). Consumers who had converted alcohol consumption from a luxury to a basic necessity have already adopted to the new normal by thinking that drinking from home is more fun than ever before (Callinan & MacLean, 2020). Surely, even if consumers would have liked to keep consuming luxuries, their purchasing power has been crippled by loss of jobs due to the prevailing COVID-19 pandemic (Montenovo et al., 2020).

Methodology

This was a literature review survey whose scope mainly concentrated on previous studies published since the outbreak of the pandemic in late 2019 to date.

Results & Discussion

After the unquestionable rage of the COVID-19 pandemic and its effects on all human domains that has threatened man's sustainable existence (Yadav et al., 2020) and the fact that mankind was not prepared for such magnitude and catastrophe (Vanderpuye et al., 2020). This current study has established that there is need for humanity to adapt to the contemporary circumstances availed by the new normal in order to survive the detrimental effects of the pandemic.

It has been confirmed beyond doubt that mankind has to get used to making choices under scarce supply. In fact, although factors like globalization, regional integrations, economic blocks (Moyo, 2020), and technology (Kumar et al., 2020; Zhu et al., 2020) had empowered production and free-flowing movement of products to all corners of the world, scarcity will still prevail. This unpleasantness will be greatly attributed to the coronavirus pandemic which has led to product rationing especially in low-income countries (Emanuel et al., 2020; Gostin

et al., 2020), and export restrictions (Bown, 2020; Kerr, 2020; Evenett & Winters, 2020) food protectionism (Espitia et al., 2020) to curb severe food insecurity (Laborde et al., 2020). However, not all hope is lost for consumers since online purchases behavior has seen tremendous boost since the pandemic (Sunarno, 2020; Laato et al., 2020). Therefore, in adapting to online purchases, consumers should be cautious of information overload (Laato et al., 2020) and ensure to have good internet connections and infrastructure especially in less-developed nations (Kumar et al., 2020; Adzovie & Jibril, 2020).

Furthermore, it has been revealed that there will be a prolonged and sustained upsurge in prices of products in the new normal. This is because the coronavirus out-break has culminated into fall in global gross domestic product across nations (Maliszewska et al., 2020; Zhang et al., 2020) and fact that nations have responded by imposing severe mechanisms like lockdowns which have caused economic losses and complicated global supply chains (Guan et al., 2020). Such measures have catalyzed decline in production (Harris et al., 2020) and closure or drop in business activity (Bartik et al., 2020; Fairlie, 2020). Indeed, fall in production will trigger significant escalations in prices for example meat, fish and seafood, vegetables, milk, eggs, oils, bread, cereals, and fruits (Akter, 2020). This trend will not spare medical supplies (Bown, 2020). Price accelerations in the new normal will not be easily quenched by government subsidies (Miyakawa et al., 2020). Given the accompanying unprecedented job losses and increase dependency ratios (Montenovo et al., 2020; Coibion et al., 2020; Blustein et al., 2020), consumers need to carryout considerable information search to sanction rational choices even those of basic necessities like food (Pourhejazy et al., 2019) that had been turned into convenience goods (Marshall, 2019) to maximize utility in the new normal.

Equally important, it has been found that tougher times await health insurance products. This is irrespective of the fact that COVID-19 has had a detrimental effects on global health care systems (Iyengar et al., 2020). Such assertions are based on the fact that job losses will make countless employees and their dependents to resultantly surrender their employer-sponsored health insurance coverage (Garrett & Gangopadhyaya, 2020; van Dorn et al., 2020; Millett et al., 2020). Indeed, health insurance products will remain low in the already vulnerable groups like Black American communities with low income and education levels (Poteat et al., 2020) and in the world's poorest nations like those on the African continent (Martinez-Alvarez et al., 2020). Moreover, even the on-going state-funded health insurance schemes will continue failing to offer such financial protection (Nandi & Schneider, 2020; Erlangga et al., 2019; Allcock et al., 2019) and are not equally distributed across regions (Bagnoli, 2019). Nevertheless, adopting measures like payroll tax cuts to improve health insurance (Tanne, 2020) and increase in government funding of health will reduce out-of-pocket expenditure (Iyanda et al., 2020) which will in turn avail health insurance purchasing power to citizens to act as a bridge to the new normal.

Further still, the study predicts a drastic fall in the demand of luxury products. This revelation is premised on the prevailing lockdown measures (Bonaccorsi et al., 2020), travel restrictions (Ozili & Arun, 2020), movement controls (Karim, Haque, Anis & Ulfy, 2020), social distancing, self-isolation (Nicola et al. 2020), and mass quarantine strategies (Sohrabi et al., 2020) which will curtail consumption of travel-related products/services like holidays, vacations (Karim et al., 2020; Sohrabi et al., 2020), and tourism (Chang et al., 2020; Gössling et al., 2020). In the same way, entertainments products will keep performing poorly in the near future given the social distancing, movement controls, and fall in personal incomes (Moon, 2020). This will witness decline in demand of social events like football (Mohr et al., 2020) and night clubs (Kang et al., 2020). Therefore, moving forward into the new normal, e-tourism will grow as a

possible alternative (Gretzel et al., 2020) and hence calling on nations to enhance their technology in support. Additionally, consumers who had converted alcohol consumption from a luxury to a basic necessity will have to change their behavior to drinking from home (Callinan & MacLean, 2020).

Subsequently, although some optimistic scholars dream of stepping out of COVID-19 (Amankwah-Amoah, 2020), pessimistic ones fear that the pandemic is here to stay and thus swear that this current generation will come to relate to it in terms of 'BC' and 'AC' while referring to humanity Before Corona and After Corona (Friedman, 2020).

Conclusions and Contribution towards New Knowledge

Conclusively, the study demonstrated – like earlier studies - that humanity was not prepared for the crippling effects of coronavirus pandemic. Most importantly however, it has been revealed that there is need for mankind to bridge to the marketplace environment to survive the wrath of the new normal and the unfavorable effects of the pandemic. It's therefore apparent that provision of reliable internet connections and infrastructure by industry players would help in boosting online exchange of value to curb scarcity. Additionally, the study fronts that consumers should carryout substantial information search to sanction rational choices so as to spend wisely amidst the soaring global price indices and reduced purchasing due to fall in incomes and increase in joblessness. It's further suggested that measures like payroll tax cuts and increase government spending on health will reduce out-of-pocket expenditure and will resultantly boost citizens' health insurance purchasing power in the new normal. Furthermore, humanity ought to willingly reduce on their demand for non-essential products like luxuries and forfeit social events like football, night clubs, along with holidays and unofficial travels.

Acknowledgement

I highly acknowledge the expert guidance availed to me by PhD Research supervisor (Assoc. Prof. Dr. Zatul Karamah Binti Ahmad Baharul Ulum) to make sure that I ably complete this paper.

Conflict of Interest

There was no conflict of interest encountered while preparing this paper.

References

- Adzovie, D. E., & Jibril, A. B. (2020). Motivational Factors Towards Fast-Food Joint Selection in Under-Developed Country Setting: A Partial Least Square and Structural Equation Modeling (PLS-SEM) Approach. *Cogent Social Sciences*, 6(1), 1748988.
- Ajitha, S., & Sivakumar, V. J. (2019). The moderating role of age and gender on the attitude towards new luxury fashion brands. *Journal of Fashion Marketing and Management: An International Journal*. 23(4), 440-465.
- Akter, S. (2020). The impact of COVID-19 related 'stay-at-home restrictions on food prices in Europe: findings from a preliminary analysis. *Food Security*, 12(4), 719-725.
- Allcock, S. H., Young, E. H., & Sandhu, M. S. (2019). Sociodemographic patterns of health insurance coverage in Namibia. *International journal for equity in health*, 18(1), 16.
- Amankwah-Amoah, J. (2020). Stepping up and stepping out of COVID-19: New challenges for environmental sustainability policies in the global airline industry. *Journal of Cleaner Production*, 271, 123000.

- Bagnoli, L. (2019). Does health insurance improve health for all? Heterogeneous effects on children in Ghana. *World development*, 124, 104636.
- Banthin, J., Blumberg, L. J., Simpson, M., Buettgens, M., & Wang, R. (2020). Changes in Health Insurance Coverage Due to the COVID-19 Recession: Preliminary Estimates Using Microsimulation. *Washington, DC: Urban Institute*.
- Bartik, A. W., Bertrand, M., Cullen, Z. B., Glaeser, E. L., Luca, M., & Stanton, C. T. (2020). *How are small businesses adjusting to covid-19? Early evidence from a survey* (No. w26989). National Bureau of Economic Research.
- Beatty, T. K., & Senauer, B. (2013). The new normal? US food expenditure patterns and the changing structure of food retailing. *American Journal of Agricultural Economics*, 95(2), 318-324.
- Blanton, R. E., Mock, N. B., Hiruy, H. N., Schieffelin, J. S., Doumbia, S., Happi, C., ... & Oberhelman, R. A. (2020). African Resources and the Promise of Resilience against COVID-19. *The American Journal of Tropical Medicine and Hygiene*, 103(2), 539.
- Blustein, D. L., Duffy, R., Ferreira, J. A., Cohen-Scali, V., Cinamon, R. G., & Allan, B. A. (2020). Unemployment in the time of COVID-19: A research agenda. *Journal of Vocational Behavior*, 119, 103436.
- Bochanczyk-Kupka, D. (2019). Luxury Goods In Economics. *Economic and Social Development: Book of Proceedings*, 122-127.
- Bonaccorsi, G., Pierri, F., Cinelli, M., Flori, A., Galeazzi, A., Porcelli, F., ... & Pammolli, F. (2020). Economic and social consequences of human mobility restrictions under COVID-19. *Proceedings of the National Academy of Sciences*, 117(27), 15530-15535.
- Bouët, A., Cosnard, L., & Laborde, D. (2017). Measuring trade integration in Africa. *Journal of Economic Integration*, 937-977.
- Bown, C. P. (2020). COVID-19: Demand spikes, export restrictions, and quality concerns imperil poor country access to medical supplies. *COVID-19 and Trade Policy: Why Turning Inward Won't Work*, 31-48.
- Bown, C. P. (2020). COVID-19: Demand spikes, export restrictions, and quality concerns imperil poor country access to medical supplies. *COVID-19 and Trade Policy: Why Turning Inward Won't Work*, 31-48.
- Buheji, M., Ahmed, D., & Jahrami, H. (2020). Living Uncertainty in the New Normal. *International Journal of Applied Psychology*, 10(2), 21-31.
- Callinan, S., & MacLean, S. (2020). COVID-19 makes a stronger research focus on home drinking more important than ever. *Drug and Alcohol Review*.
- Callinan, S., & MacLean, S. (2020). COVID-19 makes a stronger research focus on home drinking more important than ever. *Drug and Alcohol Review*.
- Chang, C. L., McAleer, M., & Ramos, V. (2020). A charter for sustainable tourism after COVID-19. *Sustainability* 2020, 12(9), 3671.
- Coibion, O., Gorodnichenko, Y., & Weber, M. (2020). *Labor markets during the covid-19 crisis: A preliminary view* (No. w27017). National Bureau of Economic Research.
- Coibion, O., Gorodnichenko, Y., & Weber, M. (2020). *The cost of the covid-19 crisis: Lockdowns, macroeconomic expectations, and consumer spending* (No. w27141). National Bureau of Economic Research.
- Dhaliwal, A., Singh, D. P., & Paul, J. (2020). The consumer behavior of luxury goods: a review and research agenda. *Journal of Strategic Marketing*, 1-27.
- Elenev, V., Landoigt, T., & Van Nieuwerburgh, S. (2020). *Can the Covid Bailouts Save the Economy?* (No. w27207). National Bureau of Economic Research.

- Emanuel, E. J., Persad, G., Upshur, R., Thome, B., Parker, M., Glickman, A., ... & Phillips, J. P. (2020). Fair allocation of scarce medical resources in the time of Covid-19.
- Erlangga, D., Suhrcke, M., Ali, S., & Bloor, K. (2019). The impact of public health insurance on health care utilization, financial protection and health status in low-and middle-income countries: A systematic review. *PloS one*, *14*(8), e0219731.
- Espitia, A., Rocha, N., & Ruta, M. (2020). Covid-19 and Food Protectionism: The Impact of the Pandemic and Export Restrictions on World Food Markets. *World Bank Policy Research Working Paper*, (9253).
- Etzioni, A. (2011, December). The New Normal 1. In *Sociological Forum* (Vol. 26, No. 4, pp. 779-789). Oxford, UK: Blackwell Publishing Ltd.
- Evenett, S. J., & Winters, L. A. (2020). Preparing For A Second Wave Of Covid-19 A Trade Bargain To Secure Supplies Of Medical Goods. *Global Trade Alert*.
- Fairlie, R. W. (2020). *The impact of COVID-19 on small business owners: continued losses and the partial rebound in May 2020* (No. w27462). National Bureau of Economic Research.
- Friedman, T. L. (2020). Our New Historical Divide: BC and AC - The World Before Corona and the World After. *The New York Times*.
- Garrett, A. B., & Gangopadhyaya, A. (2020). How the COVID-19 Recession Could Affect Health Insurance Coverage. Available at SSRN 3598558.
- Glauber, J., Laborde, D., Martin, W., & Vos, R. (2020). COVID-19: Trade restrictions are worst possible response to safeguard food security. *Issue Post*, March, 27, 2020.
- Goolsbee, A., & Syverson, C. (2020). *Fear, lockdown, and diversion: Comparing drivers of pandemic economic decline 2020* (No. w27432). National Bureau of Economic Research.
- Gössling, S., Scott, D., & Hall, C. M. (2020). Pandemics, tourism and global change: a rapid assessment of COVID-19. *Journal of Sustainable Tourism*, 1-20.
- Gostin, L. O., Friedman, E. A., & Wetter, S. A. (2020). Responding to COVID-19: How to Navigate a Public Health Emergency Legally and Ethically. *Hastings Center Report*, *50*(2), 8-12.
- Gretzel, U., Fuchs, M., Baggio, R., Hoepken, W., Law, R., Neidhardt, J., ... & Xiang, Z. (2020). e-Tourism beyond COVID-19: a call for transformative research. *Information Technology & Tourism*, 1.
- Guan, D., Wang, D., Hallegatte, S., Davis, S. J., Huo, J., Li, S., ... & Cheng, D. (2020). Global supply-chain effects of COVID-19 control measures. *Nature Human Behaviour*, 1-11.
- Harris, J., Depenbusch, L., Pal, A. A., Nair, R. M., & Ramasamy, S. (2020). Food system disruption: initial livelihood and dietary effects of COVID-19 on vegetable producers in India. *Food Security*, *12*(4), 841-851.
- Iyanda, A. E., Adeleke, R., Lu, Y., Osayomi, T., Adaralegbe, A., Lasode, M., & Chima-Adaralegbe, N. J. (2020). A retrospective cross-national examination of COVID-19 outbreak in 175 countries: a multiscale geographically weighted regression analysis (January 11-June 28, 2020). *Journal of Infection and Public Health*. July, 2020.
- Iyengar, K., Mabrouk, A., Jain, V. K., Venkatesan, A., & Vaishya, R. (2020). Learning opportunities from COVID-19 and future effects on health care system. *Diabetes & Metabolic Syndrome: Clinical Research & Reviews*, *14*(5), 943-946.
- Kang, C. R., Lee, J. Y., Park, Y., Huh, I. S., Ham, H. J., Han, J. K., ... & Na, B. J. (2020). Coronavirus Disease Exposure and Spread from Nightclubs, South Korea. *Emerging Infectious Diseases*, *26*(10).

- Karim, W., Haque, A., Anis, Z., & Ulfy, M. A. (2020). The movement control order (mco) for covid-19 crisis and its impact on tourism and hospitality sector in malaysia. *International Tourism and Hospitality Journal*, 3(2), 1-7.
- Kerr, W. A. (2020). The COVID-19 pandemic and agriculture—Short and long run implications for international trade relations. *Canadian Journal of Agricultural Economics/Revue canadienne d'agroeconomie*. 68(2), 225-229.
- Kumar, V., Nim, N., & Agarwal, A. (2020). Platform-based mobile payments adoption in emerging and developed countries: Role of country-level heterogeneity and network effects. *Journal of International Business Studies*, 1-30.
- Kumar, V., Varma, M., Sangvikar, B., & Pawar, A. (2020). Realising the Transformation of Customer Purchase Behaviour: Assessment of impact of Social Media on Purchasing Behavior of Consumers in India. *Test Engineering and Management*, 82, 12990-12998.
- Laato, S., Islam, A. N., Farooq, A., & Dhir, A. (2020). Unusual purchasing behavior during the early stages of the COVID-19 pandemic: The stimulus-organism-response approach. *Journal of Retailing and Consumer Services*, 57, 102224.
- Laborde, D., Martin, W., Swinnen, J., & Vos, R. (2020). COVID-19 risks to global food security. *Science*, 369(6503), 500-502.
- Mahajan, S. (2020). Impact of COVID-19 on Financial Health in India: Managing Financial Health in Challenging Times. Available at SSRN 3595351.
- Maliszewska, M., Mattoo, A., & Van Der Mensbrugghe, D. (2020). The potential impact of COVID-19 on GDP and trade: A preliminary assessment.
- Marshall, D. (2019). Convenience stores and well-being of young Japanese consumers. *International Journal of Retail & Distribution Management*, 47(6), 590-604.
- Martinez-Alvarez, M., Jarde, A., Usuf, E., Brotherton, H., Bittaye, M., Samateh, A. L., ... & Roca, A. (2020). COVID-19 pandemic in West Africa. *The Lancet Global Health*, 8(5), e631-e632.
- Meier, J. M. A., & Smith, J. (2020). The COVID-19 Bailouts. Available at SSRN 3585515.
- Millett, G. A., Jones, A. T., Benkeser, D., Baral, S., Mercer, L., Beyrer, C., ... & Sherwood, J. (2020). Assessing differential impacts of COVID-19 on Black communities. *Annals of Epidemiology*. *Annals of Epidemiology*, 47, 37-44.
- Miyakawa, D., Oikawa, K., & Ueda, K. (2020). *Firm exit during the covid-19 pandemic: Evidence from japan*. Research Institute of Economy, Trade and Industry (RIETI).
- Mohr, M., Nassis, G. P., Brito, J., Randers, M. B., Castagna, C., Parnell, D., & Krustrup, P. (2020). Return to elite football after the COVID-19 lockdown. *Managing Sport and Leisure*, 1-9.
- Mokyr, J. (2018). *The British industrial revolution: an economic perspective*. Routledge.
- Montenovo, L., Jiang, X., Rojas, F. L., Schmutte, I. M., Simon, K. I., Weinberg, B. A., & Wing, C. (2020). *Determinants of disparities in covid-19 job losses* (No. w27132). National Bureau of Economic Research.
- Montenovo, L., Jiang, X., Rojas, F. L., Schmutte, I. M., Simon, K. I., Weinberg, B. A., & Wing, C. (2020). *Determinants of disparities in covid-19 job losses* (No. w27132). National Bureau of Economic Research.
- Moon, S. (2020). Effects of COVID-19 on the entertainment industry. *IDOSR Journal of Experimental Sciences*, 5(1), 8-12.

- Nandi, S., & Schneider, H. (2020). When state-funded health insurance schemes fail to provide financial protection: An in-depth exploration of the experiences of patients from urban slums of Chhattisgarh, India. *Global Public Health, 15*(2), 220-235.
- Nicola, M., Alsafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., ... & Agha, R. (2020). The socio-economic implications of the coronavirus pandemic (COVID-19): A review. *International journal of surgery (London, England), 78*, 185.
- Nshimbi, C. C., & Moyo, I. (2020). Borders, Human Mobility, Integration and Development in Africa: An Introduction. In *Borders, Mobility, Regional Integration and Development* (pp. 3-13). Springer, Cham.
- Ozili, P. K., & Arun, T. (2020). Spillover of COVID-19: impact on the Global Economy. *Available at SSRN 3562570*.
- Poteat, T., Millett, G., Nelson, L. E., & Beyrer, C. (2020). Understanding COVID-19 Risks and Vulnerabilities among Black Communities in America: The Lethal Force of Syndemics. *Annals of Epidemiology, 47*, 1-3.
- Pourhejazy, P., Sarkis, J., & Zhu, Q. (2019). A fuzzy-based decision aid method for product deletion of fast moving consumer goods. *Expert Systems with Applications, 119*, 272-288.
- Shao, W., Grace, D., & Ross, M. (2019). Consumer motivation and luxury consumption: Testing moderating effects. *Journal of Retailing and Consumer Services, 46*, 33-44.
- Sohrabi, C., Alsafi, Z., O'Neill, N., Khan, M., Kerwan, A., Al-Jabir, A., ... & Agha, R. (2020). World Health Organization declares global emergency: A review of the 2019 novel coronavirus (COVID-19). *International Journal of Surgery, 71-76*.
- Sunarno, M. T. D. (2020). Consumer Purchase Decision on Fresh Fish in New Normal: Preliminary Case Study in Indonesia. *Journal of Social Transformation and Regional Development, 2*(1), 52-60.
- Tanne, J. H. (2020). Covid-19: Trump proposes tax cuts and improved health insurance, but millions are not covered. *BMJ 2020; 368:m993*.
- Tziva, M., Negro, S. O., Kalfagianni, A., & Hekkert, M. P. (2020). Understanding the protein transition: The rise of plant-based meat substitutes. *Environmental Innovation and Societal Transitions, 35*, 217-231.
- van Dorn, A., Cooney, R. E., & Sabin, M. L. (2020). COVID-19 exacerbating inequalities in the US. *Lancet (London, England), 395*(10232), 1243.
- Vanderpuye, V., Elhassan, M. M. A., & Simonds, H. (2020). Preparedness for COVID-19 in the oncology community in Africa. *The Lancet Oncology, 21*(5), 621-622.
- Xu, M., David, J. M., & Kim, S. H. (2018). The fourth industrial revolution: opportunities and challenges. *International journal of financial research, 9*(2), 90-95.
- Yadav, D., Maheshwari, H., & Chandra, U. (2020). Outbreak prediction of covid-19 in most susceptible countries. *Global Journal of Environmental Science and Management, 6*(Special Issue (Covid-19)), 11-20.
- Zhang, S., Wang, S., Yuan, L., Liu, X., & Gong, B. (2020). The impact of epidemics on agricultural production and forecast of COVID-19. *China Agricultural Economic Review, 12*(3), 409-425.
- Zhou, J., Xu, X., & Shen, B. (2018). Selling luxury fashion to conspicuous consumers in the presence of discount sensitivity behavior. *International Transactions in Operational Research, 25*(6), 1763-1784.

Zhu, Y., Chen, Y. P., Ayed, C., Li, B., & Liu, Y. (2020). An on-line study about consumers' perception and purchasing behavior toward umami seasonings in China. *Food Control*, 110, 107037.