

CORONAVIRUS PANDEMIC AND ITS IMPLICATION ON GLOBAL ECONOMY

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Abstract

COVID-19 also known as coronavirus, the pandemic today is not only a health issue. Its impacts cut across all levels of society causing important consequences for social, economic, education, political and human security. The objective of the study is to take a critical look into how COVID-19 has affected the global economy and identify some of the measures that can be adopted in curbing the further spread of the pandemic. It was revealed that, the pandemic in no small measure has caused a serious setback to the economic growth and development globally. The study therefore recommends that, palliative measures should be put in place for everybody; this will help in reducing the economic hardship been experienced as a result of this pandemic.

Keyword: Coronavirus, Pandemic, Global Economy, Economy

Introduction

Over the years, each countries of the world are confronted with diverse pandemic but the most recent of all that affect the entire global community is COVID-19 (Abodunrin and Joshua 2017). This corona virus has brings the entire continent of the world into a state of dilemma thereby making the world power of economic countries to be incapacitated in curbing this virus. Since the outbreak of the corona virus pandemic few months ago, governments all over the world have been confronted with the challenge of finding a lasting solution to this devastating virus. As of March 31, 2020, more than 37,800 people worldwide has died of COVID-19, the highly infectious respiratory disease caused by the coronavirus. More than 787,000 people have been tested positive and over 178 countries/regions have been affected, according to data compiled by Johns Hopkins University.

According to World Health Organisation, coronavirus are a family of viruses that cause illnesses ranging from the common cold to more severe diseases such as Severe Acute Respiratory Syndrome (SARS) and the Middle East Respiratory Syndrome (MERS). These viruses were originally from animals to people. Severe Acute Respiratory Syndrome (SARS) for instance, was transmitted from civet cats to humans while Middle East Respiratory Syndrome (MERS) moved to humans from a type of camel.

Historically, the name coronavirus comes from the Latin word corona, meaning crown or halo. Under an electron microscope, it looks like it is surrounded by a solar corona. The novel coronavirus, identified by Chinese authorities on January 7, 2020 and since linked SARS-CoV-2, is a new strain that had not been previously identified in humans. Little is known about it although human to human transmission has been confirmed.

Coronaviridae is generally considered to contain two genera, Coronavirus and Torovirus, which differ in nucleocapsid morphology, the former being helical and the latter being tubular. Coronaviruses are important agents of gastrointestinal disease in humans, poultry, and bovines. In humans, a species known as SARS coronavirus (or Severe acute respiratory syndrome coronavirus) causes a highly contagious respiratory disease that is characterized by symptoms of fever, cough, and muscle ache, often with progressive difficulty in breathing. The virus emerged in humans in 2002; it likely jumped to humans from an animal reservoir, believed to be horseshoe bats. The ability of SARS coronavirus to jump to humans undoubtedly required genetic changes in the virus. These changes are suspected to have occurred in the palm civet, since the SARS virus present in horseshoe bats is unable to infect humans directly.

In 2012 another coronavirus capable of causing a severe acute respiratory illness later known as Middle East respiratory syndrome (MERS) was discovered in humans. The first case was found in Saudi Arabia, and others were reported within the following year in France, Germany, Jordan, Qatar, Tunisia, the United Arab Emirates, and the United Kingdom. All confirmed cases were directly or indirectly linked to the Middle East. Of all confirmed cases documented by 2019, roughly one-third had ended in death. The novel MERS coronavirus was similar to other coronaviruses known to have originated in bats and was thought to be passed from bats to other animals before being transmitted to humans. Camels were identified as one possible reservoir for the MERS virus.

In late 2019 a virus apparently closely related to SARS coronavirus emerged in Wuhan, China. The Wuhan coronavirus, later named severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), caused an illness known as COVID-19, which was similar to SARS and was being characterized primarily by fever and respiratory symptoms. The virus was likewise highly contagious. By early 2020 it had spread throughout regions of China and had reached the United States and Europe, having been carried by travelers from affected regions. In March the World Health Organization declared the outbreak a pandemic.

The outbreak of coronavirus has affected the economy globally. More economists are warning of a recession in the United States, Europe and globally as coronavirus containment measures bring entire sectors of the world's economy to a halt. Many have also compared the swiftness and severity of the coronavirus slowdown with the Great Depression that began in 1929.

Incidence of coronavirus

Since the discovery of coronavirus in China, more cases were registered outside mainland China than inside, marking a new milestone in the spread of global pandemic. The virus has spread from China to the rest of the world, prompting the World Health Organisation to label the COVID-19 a pandemic. Human to human transmission became evident after cases were recorded with no apparent link to China. The number of infected people continue to increase day by day and more deaths are being recorded globally every minute.

Here are the countries that have so far confirmed coronavirus cases:

Afghanistan - 79 cases, 3 death

Albania -	146 cases, 5 deaths
Algeria -	264 cases, 19 deaths
Andorra -	188 cases, 1 death
Angola -	3 cases
Antigua and Barbuda -	3 cases
Argentina -	387 cases, 6 deaths
Armenia -	290 cases, 1 death
Australia -	2,364 cases, 8 deaths
Austria -	5,588 cases, 31 deaths
Azerbaijan -	87 cases, 1 death
Bahamas -	5 cases
Bahrain -	419 cases, 4 deaths
Bangladesh -	39 cases, 4 deaths
Barbados -	19 cases
Belarus -	86 cases
Belgium -	4,937 cases, 177 deaths
Belize -	1 case
Benin -	6 cases
Bhutan -	2 cases
Bolivia -	32 cases
Bosnia and Herzegovina -	168 cases, 3 deaths
Brazil -	2,554 cases, 59 deaths
Brunei -	109 cases
Bulgaria -	220 cases, 3 deaths
Burkina Faso -	114 cases, 4 deaths
Cambodia -	93 cases
Cameroon -	70 cases, 1 death
Canada -	3,404 cases, 35 deaths
Cape Verde -	3 cases
Central African Republic -	3 cases
Chad -	3 cases
Chile -	1,142 cases, 3 deaths
China -	81,727 cases, 3,291 deaths
	The region of Macau had confirmed 19 cases, while Hong Kong reported 273 confirmed cases, including four deaths, according to China's National Health Commission.
Colombia -	378 cases, 3 deaths
Congo Republic -	4 cases
Costa Rica -	177 cases, 2 deaths
Croatia -	418 cases, 1 death
Cuba -	48 cases, 1 death
Cyprus -	124 cases, 3 deaths
Czech Republic -	1,654 cases, 6 deaths
Democratic Republic of Congo -	45 cases, 2 deaths
Denmark -	1,862 cases, 34 deaths
	The count includes 92 cases in Faroe Islands and 2 cases in Greenland.
Djibouti -	11 cases

Dominican Republic -	312 cases, 6 deaths
East Timor -	1 case
Ecuador -	1,211 cases, 29 deaths
Egypt -	442 cases, 20 deaths
El Salvador -	9 cases
Equatorial Guinea -	9 cases
Eritrea -	1 case
Estonia -	404 cases
Eswatini -	4 cases
Ethiopia -	12 cases
Fiji -	5 cases
Finland -	880 cases, 3 death
France -	25,600 cases, 1,333 deaths
	Additionally, the French territory of Martinique recorded 37 cases and a death from the coronavirus. Reunion has 45 confirmed cases, French Polynesia - 15, New Caledonia - 4, Saint Barthelemy - 3 and Mayotte - 11. The French part of the island of Saint Martin confirmed 4 cases while Guadalupe has 56 cases.
French Guiana -	18 cases
Gabon -	6 cases, 1 death
Gambia -	3 cases, 1 death
Georgia -	73 cases
Germany -	37,323 cases, 206 deaths
Ghana -	68 cases, 2 deaths
Greece -	821 cases, 22 deaths
Grenada -	1 case
Guatemala -	21 cases, 1 death
Guinea -	4 cases, 1 death
Guyana-	5 cases, 1 death
Haiti -	7 cases
Honduras -	36 cases. 1 death
Hungary -	226 cases, 9 deaths
Iceland -	737 cases, 2 deaths
India -	716 cases, 13 deaths
Indonesia -	790 cases, 58 deaths
Iran -	27,017 cases, 2,077 deaths
Iraq -	346 cases, 27 deaths
Ireland -	1,564 cases, 9 deaths
Israel -	2,369 cases, 5 deaths
Italy -	74,386 cases, 7,503 deaths
Ivory Coast -	73 cases
Jamaica -	25 cases, 1 death
Japan -	1,307 cases, 45 deaths
	A total of 712 people on the quarantined Diamond Princess cruise ship docked at Yokohama had tested positive for the virus. Seven people who were on the ship have died.

Japan does not include the people on board as part of its national tally, in accordance with the WHO guidance. The national tally is 1,055 as of March 22, including 35 deaths.

Jordan -	154 cases
Kazakhstan -	80 cases
Kenya -	25 cases. 1 death
Kosovo -	61 cases, 1 death
Kuwait -	195 cases
Kyrgyzstan -	44 cases
Latvia -	221 cases
Lebanon -	368 cases, 6 deaths
Liberia -	3 cases
Liechtenstein -	51 cases
Lithuania -	255 cases, 2 deaths
Laos -	3 cases
Luxembourg -	1,333 cases, 8 deaths
Madagascar -	19 cases
Malaysia -	1,796 cases, 20 deaths
Maldives -	13 cases
Malta -	129 cases
Mauritania -	2 cases
Mauritius -	48 cases, 2 deaths
Mexico -	405 cases, 4 deaths
Moldova -	125 cases, 1 death
Monaco -	23 cases
Mongolia -	10 cases
Montenegro -	52 cases, 1 death
Morocco -	170 cases, 5 deaths
Myanmar -	2 cases
Mozambique -	3 cases
Namibia -	7 cases
Nepal -	3 cases
Netherlands -	7,437 cases, 434 deaths Additionally, 5 coronavirus cases were registered in the Dutch overseas territory of Aruba, 1 more in Sint Maarten, while Curacao has 3 cases and one death.
New Zealand -	205 cases
Nicaragua -	2 cases
Niger -	7 cases
Nigeria -	146 cases, 2 death
North Macedonia -	177 cases, 2 deaths
Norway -	3,100 cases, 14 deaths
Oman -	109 cases
Pakistan -	1,128 cases, 8 deaths
Palestine -	64 cases, including 2 in Gaza, 1 death
Panama -	443 cases, 6 deaths
Papua New Guinea -	1 case
Paraguay -	37 cases, 3 deaths
Peru -	416 cases, 7 deaths
Philippines -	636 cases, 38 deaths Nine doctors die from coronavirus in Philippines
Poland -	1,051 cases, 14 deaths
Portugal -	2,995 cases, 43 deaths

Qatar -	526 cases
Romania -	906 cases, 17 deaths
Russia -	840 cases, 2 deaths
Rwanda -	40 cases
Saint Lucia -	3 cases
Saint Vincent and the Grenadines -	1 case
San Marino -	187 cases, 21 deaths
Saudi Arabia -	900 cases, 2 dead
Senegal -	99 cases
Serbia -	303 cases, 3 deaths
Seychelles -	7 cases
Singapore -	683 cases, 2 deaths
Slovakia -	216 cases
Slovenia -	528 cases, 4 deaths
Somalia -	1 case
South Africa -	709 cases
South Korea -	9,241 cases, 131 deaths
Spain -	49,515 cases, 3,647 deaths
Sri Lanka -	102 cases
Sudan -	3 cases, 1 death
Suriname -	7 cases
Sweden -	2,526 cases, 62 deaths
Switzerland -	10,714 cases, 161 deaths
Syria -	1 case
Taiwan -	235 cases, 2 deaths
Tanzania -	12 cases
Thailand -	934 cases, 4 deaths
Timor-Leste -	1 case
Togo -	23 cases
Trinidad and Tobago -	57 cases
Tunisia -	119 cases, 4 deaths
Turkey -	2,433 cases, 59 deaths
Uganda -	14 cases
Ukraine -	113 cases, 3 deaths
United Arab Emirates -	333 cases, 2 deaths
United Kingdom -	9,640 cases, 466 deaths
	Additionally, the British overseas territory of Gibraltar has registered 10 confirmed cases of the coronavirus, Bermuda - 2, Montserrat - 1, Isle of Man - 1, Channel Islands - 32. Guernsey confirmed a single case while Jersey has 12. The Cayman Islands recorded 3 infections and 1 death.
United States -	69,171 cases, 1050 deaths
	The count includes 21 cases in the US territory of Puerto Rico, 6 in Virgin Islands and 15 in Guam.
Uruguay -	189 cases
Uzbekistan -	56 cases
Vatican City -	1 case
Venezuela -	91 cases
Vietnam -	141 cases
Zambia -	12 cases

Zimbabwe -

3 cases

SOURCE: (AL JAZEERA AND NEWS AGENCIES and updated by the author, 27th of March, 2020)

Consequential effect of COVID-19 on the Global Economy

The shock to the global economy from COVID-19 has been faster and more severe than the 2008 global financial crisis and even the Great Depression. It is observed that stock markets collapsed by 50% or more, credit markets froze up, massive bankruptcies followed, unemployment rates soared above 10% and GDP contracted at an annualised rate of 10% or more. But all of this took around three years to play out. In the current crisis, similarly dire macroeconomic and financial outcomes have materialised in three weeks (Roubini, 2020).

It is observed that, it took only 15 days for the US stock market to plummet into bear territory (a 20% decline from its peak) – the fastest such decline ever. Now, markets are down 35%, credit markets have seized up and credit spreads (like those for junk bonds) have spiked to 2008 levels. Even mainstream financial firms such as Goldman Sachs, JP Morgan and Morgan Stanley expect US GDP to fall by an annualised rate of 6% in the first quarter and by 24% to 30% in the second. The US Treasury secretary, Steve Mnuchin, has warned that the unemployment rate could skyrocket to above 20% (twice the peak level during the financial crisis).

COVID-19 has a great impact on the socio-economic status and this include:

- Loss of skilled and experienced workers;
- Reduced supply of labour;
- Loss of key staff and activist which may lead to poor organizing and defect in support of membership;
- It causes poverty through the loss of life of bread winner;
- It reduced productivity and negative impact on economic growth.

Every component of aggregate demand – consumption, capital spending, exports – is in unprecedented freefall. While most self-serving commentators have been anticipating a V-shaped downturn with output falling sharply for one quarter and then rapidly recovering the next – it should now be clear that the COVID-19 crisis is something else entirely. The contraction that is now under way looks to be neither V- nor U- nor L-shaped (a sharp downturn followed by stagnation). Rather, it looks like an I: a vertical line representing financial markets and the real economy plummeting (the Guardian)

The hardest-hit western country so far is Italy, which has particularly strong economic ties to China. Northern Italy is the new Wuhan (the Chinese megacity where the coronavirus first emerged). With its health system overwhelmed, the Italian government has slammed on the brakes, shutting down the retail economy and quarantining the entire country. All shops except pharmacies and grocery stores are closed. People have been instructed to stay at home and may enter public places only for necessary shopping or commuting to work. Many public and private debt obligations (such as housing rents and interest payments) have been suspended. Italy is attempting to slow down the economic clock until the coronavirus dies out (<https://www.theguardian.com/business/2020/mar/17/how-best-to-fight-the-economic-impact-of-the-coronavirus-pandemic>).

Meanwhile, although Germany has had very few coronavirus deaths so far, the number of infections is now skyrocketing as quickly as anywhere else. In response to the crisis, the German government has introduced a short-time work allowance and granted generous credit assistance, guarantees or tax deferrals for distressed companies. Public events across the country have been cancelled and schoolchildren have been told to stay at home. And Austria, for its part, has long since closed its border with Italy. Austrian schools, universities and most shops have also been closed. Initially, France pursued a more relaxed approach, but it has now also shuttered its schools, restaurants and shops, as has Spain. Denmark, Poland and the Czech Republic have closed their borders with Germany (<https://www.theguardian.com/business/2020/mar/17/how-best-to-fight-the-economic-impact-of-the-coronavirus-pandemic>).

In a BBC News interview on the 20 March, 2020 with Lora Jones, David Brown & Daniele Palumbo, they are of the view that the coronavirus outbreak, which originated in China, has infected more people. Its spread has left businesses around the world counting costs. They stressed further that, the economy has been affected through:

Global shares take a hit

Big shifts in stock markets, where shares in companies are bought and sold, can affect many investments in Share this with Facebook Share this with WhatsApp Share this with Messenger Share this with Twitter Share or individual savings accounts (ISAs). The FTSE, Dow Jones Industrial Average and the Nikkei have all seen huge falls since the outbreak began on 31 December. The Dow and the FTSE recently saw their biggest one day declines since 1987.

Investors fear the spread of the coronavirus will destroy economic growth and that government action may not be enough to stop the decline. In response, central banks in many countries, including the United Kingdom, have slashed interest rates. That should, in theory, make borrowing cheaper and encourage spending to boost the economy.

Global markets did also recover some ground after the US Senate passed a \$2 trillion (£1.7tn) coronavirus aid bill to help workers and businesses. But some analysts have warned that they could be volatile until the pandemic is contained. In the United States, the number of people filing for unemployment hit a record high, signalling an end to a decade of expansion for one of the world's largest economies.

Travel among hardest hit

The travel industry has been badly damaged, with airlines cutting flights and tourists cancelling business trips and holidays. Governments around the world have introduced travel restrictions to try to control the virus. The EU banned travellers from outside the bloc for 30 days in an unprecedented move to seal its borders because of the coronavirus crisis.

In the US, the Trump administration has banned travellers from European airports from entering the US. Data from the flight tracking service Flight Radar 24 shows that the number of flights globally has taken a huge hit. UK travel industry experts have also expressed concerns about Chinese tourists being kept at home. There were 415,000 visits from China to the UK in the 12 months to September 2019, Chinese travellers also spend three times more on an average visit to the UK at £1,680 each.

Consumers stockpiling food

Supermarkets and online delivery services have reported a huge growth in demand as customers stockpile goods such as toilet paper, rice and orange juice as the pandemic escalates.

The effects of lockdowns are visible

In order to stop the spread of the Covid-19 outbreak, many countries across the world have started implementing very tough measures. Countries and world capital have been put under strict lockdown, bringing a total halt to major industrial production chains. The European Space Agency has registered an impressive fall in pollution across the European skies.

Factories in China slowed down

In China, where the coronavirus first appeared, industrial production, sales and investment all fell in the first two months of the year, compared with the same period in 2019. China makes up a third of manufacturing globally, and is the world's largest exporter of goods. Restrictions have affected the supply chains of big companies such as industrial equipment manufacturer JCB and carmaker Nissan. Shops and car dealerships have all reported fall in demand. Chinese car sales, for example, dropped by 86% in February. More car makers, like Tesla or Geely, are now selling cars online as customers stay away from showrooms.

Even 'safer' investments hit

When a crisis hits, investors often choose less risky investments. But even the price of gold tumbled briefly in March, as investors were fearful about a global recession.

Likewise, oil has slumped to prices not seen since June 2001.

Investors fear that the global spread of the virus will further hit the global economy and demand for oil. The oil price had already been affected by a row between OPEC, the group of oil producers, and Russia. Coronavirus has driven the price down further.

Growth set to stagnate

If the economy is growing, that generally means more wealth and more new jobs. It's measured by looking at the percentage change in gross domestic product, or the value of goods and services produced, typically over three months or a year. The world's economy could grow at its slowest rate since 2009 this year due to the coronavirus outbreak, according to the Organisation for Economic Cooperation and Development (OECD).

The think tank has forecast growth of just 2.4% in 2020, down from 2.9% in November. It also said that a "longer lasting and more intensive" outbreak could halve growth to 1.5% in 2020 as factories suspend their activity and workers stay at home to try to contain the virus.

Measures adopted in controlling COVID-19

The role played by World Health Organisation, Centre for Disease Control, including communication sectors in fighting against the pandemic are inevitable. Different measures have been adopted by different countries to curb the spread of coronavirus.

The African Development Bank announced health and safety measures to help prevent the spread of the coronavirus in countries where it has a presence, including its headquarters in Abidjan. The measures include telecommuting, video conferencing in lieu of physical meetings, the suspension of visits to Bank buildings, and the cancellation of all travel, meetings, and conferences, until further notice.

Several African states have imposed far-reaching restrictions in a bid to curb the spread of coronavirus.

South Africa has declared a national disaster and announced a ban on travel from the worst-affected countries, while Kenya has also imposed sweeping travel restrictions. The measures are an attempt to prevent a major outbreak on a continent with poor health services. At least 27 African states have so far been affected by the virus.

In Nigeria, all institutions of learning were closed down, workers were being asked to stay at home and performing their administrative functions that are essential from their various homes, lockdown order were being enforced in all states, number of workers that perform essential duties like medical personnel, law enforcement agencies was reduced to avert the spread of the virus, money and other essential items were being donated by governmental and nongovernmental organisations including churches and corporate bodies. Trade fairs, exhibitions, cinemas, amusement and animal parks and providers of leisure activities (indoors and outdoors), special markets, amusement arcades, casinos, betting shops and similar facilities are all closed.

Germany adopts unprecedented measures to curb coronavirus pandemic. The federal and state governments have adopted several drastic measures to slow down the increasing infection rate of coronavirus (Covid-19) in the country. The measures order unprecedented restrictions on public life in the country. In a national TV address, Chancellor Angela Merkel said the federal government and the governments of the 16 federal states have agreed to close down non-essential businesses and public facilities throughout the country in the latest efforts to contain the highly contagious disease.

The Italian government announced extraordinary measures to contain the virus that first spread there in late February. Prime Minister Giuseppe Conte declared all of Italy a "red zone" meaning people should stay home except for work and other emergencies. Public gatherings have been banned and freedom of

movement sharply curtailed. All domestic sporting events in the country have been suspended until April 3 — a big deal in soccer-mad Italy. Police officers and soldiers check passengers leaving the main train station in Milan, Italy. The government declared on Monday that the whole country is a "red zone."

In Iran, Public gatherings, including Friday prayers in Tehran and other major cities, have been canceled. Schools have been closed and crews of cleaners have been dispatched to disinfect trains, buses and gathering places, as NPR's Peter Kenyon has reported. Iranian Foreign Minister Zavad Jarif tweeted that "Strict preventive measures — including screening of air travelers at departure gates --are being implemented."

South Korea has encouraged people in cities across the country to stay home, some offices have closed, and many events are postponed. The nation's schools are closed until March 22. The country's largest outbreak is in the city of Daegu, which accounts for more than three-quarters of cases.

Spain Authorities in regions with the most cases Madrid, Basque Country and La Rioja have ordered the closure of all schools, universities and daycare centers for two weeks. Flights between Spain and Italy have been suspended and large gatherings canceled in the three regions. Soccer matches for Spain's La Liga will be played before empty stadiums for the next two weeks. Spanish Health Minister Salvador Illa encouraged companies to reduce working hours and travel and to support remote work.

"I know these are measures that are disliked and that disrupt the normal life of many citizens, but we are adopting the measures because they are necessary," Illa said at a news conference, according to The Associated Press, explaining that the actions were based on "scientific evidence and on the criteria of experts."

Conclusion

It is crystal clear that the coronavirus pandemic has affected the world generally, its implication on the global economy cannot be undermined. What is really needed are fiscal measures to save companies and banks from bankruptcy, so that they can recover quickly once the pandemic is over. Policymakers should be considering various forms of tax relief and public guarantees to help firms borrow if necessary. But the most promising option is a short-time work allowance. This approach, which has been tried and tested in Germany, compensates for the underemployment of the workforce through the same channels that are already used for unemployment insurance.

Recommendation

The study therefore recommends that:

- Palliative measures should be put in place for everybody; this will help in reducing the economic hardship been experienced as a result of this pandemic
- Government must ensure that residences adhere strictly to all rules and regulations set aside to avert the spread of the virus.

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