

The Impact of (COVID-19) on Global Economy

Dr. Nazar S. Al-Qahwachi
University of Mosul-Iraq
Collage of Political Sciences
Department of International
Relation

Dr. Muhammad Akram Tehreem Riaz
University Faisalabad-Pakistan.
Department of Eastern Medicine,
Government College

تأثير كوفيد -19 في الاقتصاد العالمي

د. نزار صديق القهواجي

د. محمد اكرم

كلية العلوم السياسية/ جامعة الموصل

جامعة فيصل اباد/باكستان

تاريخ قبول النشر 2020/9/28

تاريخ استلام البحث 2020/9/8

ABSTRACT:

Since the COVID-19 diagnosed as a pandemic, it has spread to over 200 countries and all U.S. states. The pandemic is negatively effecting global economic growth beyond anything experienced in nearly a century. Estimates so far indicate the virus could trim global economic growth by %3 to % 6 in 2020. The economic fallout from the pandemic raises the risks of a global economic recession with levels of unemployment not experienced since the Great Depression of the 1930s. The human costs in terms of lives lost will permanently effect global economic growth in addition to the cost of rising levels of poverty, lives upended, careers derailed, and increased social unrest. Global trade could also fall by 13% to 32%, depending on the depth and extent of the global economic downturn, exacting an especially heavy economic toll on trade-dependent developing and emerging economies. The full impact will not be known until the effects of the pandemic peak.

Key Words: Economic Growth, Covid-19, Global Economy, Herd Immunity, Full Quarantine Virus Shocked, Poverty.

المستخلص:

منذ أن تم تشخيص (COVID-19) كجائحة، حتى انتشر في أكثر من 200 دولة، وجميع أرجاء الولايات المتحدة الأمريكية. لقد اثر الوباء سلبا في النمو الاقتصادي العالمي ليتجاوز أي شيء شهده العالم طيلة قرن من الزمان. وتشير التقديرات الحالية، بان الفيروس يمكن أن يقلص النمو الاقتصادي العالمي بنسبة 3% إلى 6% لعام 2020. وتستمر التداعيات الاقتصادية الناتجة عن الوباء ما يزيد من مخاطر تعميق الركود الاقتصادي العالمي، مصحوبا بمستويات كبيرة وغير مسبوقه من البطالة لم يشهدها العالم منذ الكساد الكبير في الثلاثينيات. الجائحة ستؤثر ايضا في راس المال البشري، لان استمرار الخسائر في الأرواح سينعكس مباشرة على النمو الاقتصادي العالمي، بالإضافة إلى ارتفاع تكلفة الفقر، وتحول حقيقي في نمط الحياة، وتعطل المهن، وزيادة الاضطرابات الاجتماعية. لقد اثرت الجائحة ايضا في خفض التجارة العالمية بنسبة 13% إلى 32%، اعتمادًا على عمق الانكماش الاقتصادي العالمي، مما يفرض خسائر اقتصادية ثقيلة بشكل خاص على الاقتصادات النامية والناشئة التي تعتمد على التجارة، ومن غير الممكن التعرف على التأثير الكامل للجائحة لأنها لازالت في تطور مستمر، ولم تصل لحد الان لحالة الذروة القصوة في الاصابات.

الكلمات المفتاحية: النمو الاقتصادي، Covid-19، الاقتصاد العالمي، مناعة القطيع، الحجر الصحي الكامل، الصدمة الفيروسية، الفقر.

Introduction:

The world is witnessing a new special test today called the "Virus Shocked" that overshadowed all economic and humanitarian sectors. There is a high risk for this disease because it's effecting speed transition among the countries all over the world.

The disease has been classified by the World Health Organization as a Global Pandemic at March /11/ (WHO,2020, p1)

It is likely that most of those group who most vulnerable to this virus are from elderly people, and those with chronic diseases highly dangerous to death (UNICEF, 2020, p3), they are concentrated in areas with a "high age" as in European countries, United States of America and Australia (The British Infection Association, 2020, p32).

The United Nation Development program report (2020), show that the human development is facing an unprecedented hit (9 from every 10) student are out of school in the worldwide. Since the concept (Human Development Index) was introduced in 1990. This index has dropped because the current projections decline in (GNI) per capita by %4 for the worldwide, that is meaning we erasing all the progress which happened in human development index for the past six years (UNDP, 2020, p3)

The importance of research: stems from the consideration of the pandemic as a virus shocked unprecedented in the world, other new shocks has emerged that are no less dangerous, and have become a real threat on the humans life: (economically, socially, and healthy).

The research hypothesis: that "any specialist in economic, political affairs, and decision-makers cannot put any treatment in the short, medium and long term without a clear understanding of the pandemic medically." The strategy facing a pandemic, which lies between the "herd's immunity" and "complete quarantine", may determine the priority of keeping a person's life healthy, or maintaining a person's livelihood.

The research problem: lies in the absence of radical medical solutions so far that can eliminate this virus, which makes its secretions worsen and grow over time, the most important of which is the increased burden and dependence on the state, which requires from the governments to manage the resources to increase their expenditures on citizens, and this It greatly effects the state of budget, the stability of local currency and creates an imbalance in financial stability. The big question can asked is:

How can the state keeping the Citizens healthily life with continuing an economic performance at the same time?

The research aims: to clarify the impact of virus shocked on the global economy and the role of the pandemic in producing other shocks that effect the: (economic. Humanitarian, and health activity) at the world and the countries.

The Research Methodology: depending on the "economic analytical approach", which based on what is available from the global statistical data, and supported by statistical analysis tools such as tables and graphs.

the Plan of Research: We tried to address the impact of the pandemic depending on Different methods of confrontation, and different results after application, then we have get a look to economic global from three main dimensions, the firstly: dealt with the impact of the pandemic on the global economy and the economic downturn in general, which occurred due to the "great shutdown". Secondly: we explained the impact of the pandemic on the level of geographical areas (regions), and the economic sectors. Thirdly: we tried to explain the pandemic impact of the pandemic in triggering many shocks, and creating instability for many variables to countries and world.

1. Different methods of confrontation, and different results after application:

Some countries defied this pandemic, believing that they could control this disease quickly to return to their natural life, considering this disease as a seasonal flu, if a person suffers from it. Then the human will soon recover. Countries, especially the developed ones, hoped to return to practicing their works; locally and to their own international position among the countries of the world, so to get avoiding some economic losses resulting from the interruption of the large and big production's companies like (trans nationality huge production) at the same time hoping to achieve the lowest possible losses. These methods can be divided generally into:

(1.1)The first method: Is to allow the pandemic take its extension along the geographic spot of the state, and during the extension, they began to process of dealing with the disease immediately, then the weak person could die, when the infection hits the most of the society, then we will have the "Herd Immunity" which is defined as a form of indirect protection against an infectious disease, it is occurred when a large proportion of society acquires immunity to a specific infection, either because of a previous infection, which provides protection for individuals who are not immune to the disease (Metcalf, C. et al, 2015, p 753). It is noted that these countries are described as characterized by advanced (health, medical) sector, and have a strong economy capability of providing various goods and services to a sustaining life, hoping that exceeding the" Peak Stage" of the disease as soon as possible, It is worthily noted that there are some developing countries followed the same method, these developing countries found their self's in a

various crises and real disaster, they severity more than the developed countries.

(1.2) The second method: Prevention the disease by precaution to slow its severity, confronting it since appearance the signs of injury from the first moment, represented by taking "quarantine process" by closing the external borders for the state, then the interior regions, followed by the provinces and cities, ending with the citizen's quarantine at home. That is meaning we have a three stages of quarantine: (Social quarantine, Self-quarantine, Self - isolation) (Suppawittaya, et al, 2020, p12).

"We note that most of the countries that followed this method have a limited financial revenues, their health sector is weak and modest. Through experience, all countries of the world have returned to the second method because the increasing numbers of patients and inability to provide the necessary services of health care, trying to limit the humanitarian damage as much as possible".

2. Overview economic growth in regions (2019-2020)

Depending on the data of the International Monetary Fund, it is clear to us as an overview for 2019, that there is a real annual achievement for most regions of the world, but when comparing (the economic growth of real GDP between two years (2019-2020), we get the size of the deterioration (Shrink) Regionally.

Table (1) reveals the size of the world's economy affected by the pandemic for the first six months in 2020. As a global economic growth, it was about 2.9% in 2019, shrinking to reach -3% for the first half of 2020.

"The Washington Post spoke to 29 current and former officials, lawmakers and experts to ask how the coronavirus pandemic would change U.S. national security. The officials have served in Republican and Democratic administrations in the White House, the military, the intelligence community and the State Department. Many of them claim no party affiliation" (Harris and Ryan, 2020, p1).

we can arranged by The least shrinking in their economy to the most loss affected As follows: (Asian-5, Emerging and developing economies, Middle East and Central Asia region, Sub-Sahara and South Africa region, Advanced economies countries, Latin America and the Caribbean region, Euro Region).

Table number (1):
Overview of global economic
Output (Real growth rate percentage)-2019 and 2020.

Real GDP growth (Annual percent change)		2019 (1)	2020 (2)	Rank for 2020 Least loss
1	World	2.9	-3	-
2	Sub-Sahara and South Africa (Region)	1.6	-5.6	4
3	Middle East and Central Asia (Region)	1	-4.7	3
4	Latin America and the Caribbean	0.1	-9.4	6
5	Advanced economies	1.7	-6.1	5
6	Euro Region	1.3	-10.2	7
7	Asian -5	5.5	-0.8	1
8	Emerging and developing economies .	3.7	-3	2

Sources: Prepared by the authors depending on:

- Gopinath, G., (2020)," Reopening from the Great Lockdown: Uneven and Uncertain Recovery", IMF, JUNE 24, 2020, p5.
- IMF, (2020a), "World Economic Outlook", WEO Update, June 2020, Washington D.C, pp.1-2.

The question that can be asked now: *Is it really the Asian-5 , Emerging and developing economies are the least lost ?*

The answer of course; Not exactly, because these figures do not clarify the reality of what is happening in every (continent, region or country) and its various sectors. It is a (Real numbers, but misleading), each of these regions has its own characteristics, so that we prepared details. and compiled the opinions for studies presented by the experts in the World Bank, and the International Monetary Fund, who submitted periodic (blogs) that, as follows:

3. The pandemic hitting global activities and economic sectors for countries

"Policymakers, financial and commodity market participants generally are hopeful of a global economic recovery in the third quarter of 2020, assuming there is not a second wave of infections. Some forecasts, however, raise the prospects that the pandemic could negatively affect global economic growth for a considerable period of time with a slow, drawn-out recovery. Differences in policy approaches between countries are threatening to inflict longer-term damage to the global economy by impairing international political, trade, and economic relations, particularly between countries that promote nationalism and those that argue for a coordinated international

response to the pandemic. Policy differences are also straining relations between developed and developing economies and between northern and southern members of the Eurozone, challenging alliances and conventional concepts of national security, and raising questions about the future of global leadership. In some countries, the pandemic has elevated the importance of public health as a national security issue and as a national economic priority on a par with traditional national security concerns such as terrorism, cyber-attacks, and proliferation of weapons of mass "destruction" (Harris and Ryan, 2020, pp.1-3).

The most important sectors affected by the pandemic regionally (2020) can be determinant as the following:

- Western Europe region And America and Canada:
A great depression due to the major closure of most economic sectors, the expert expected that the cumulative material losses for the years 2020 and 2021 are more than \$ 12 trillion in the world. The instability of various markets in developed countries, the public debt increase in large, a historically unprecedented, will be greater than after the Second World War. Stress on the monetary and financial sector and financial markets (Gopinath, 2020, pp.1-3).
- Middle East and North Africa region and Central Asia countries:
A sharp drop in oil prices, Low oil production for oil exporting countries, - Disturbances in tourism and trade, -"Double shocked" of the low oil prices and coronavirus pandemic (IMF, 2020a, pp.1-2).
- Latin America and the Caribbean region:
The biggest damage in the services sector (hospitality, tourism and transport, Impact on the financial sector (Werner, 2020, pp.1). Decline in commercial activity for exports of food commodities, decrease in foreign direct investment, a decrease in workers' remittances, The oil countries of this region have suffered a double shock- oil shock, virus shock (Azour, 2020, p1).
- Africa Region: The pandemic has a devastating impact on Africa:
Its Impacts will deepen in infection rises. Most Africa's countries suffering from poverty, inequality and underdevelopment, official creditors mobilized about \$57 billion in 2020. - Africa needs \$114 billion to fight against COVID-19. IMF and World Bank Group, suggests a range of financing options and policy tools as part of the pandemic responding (Aby and Louis, 2020, p1).
- Emerging Market and Developing Economies (EMDEs) :
Most EMDEs are suffering from disruptions in global value chains, lower foreign direct investment, and capital outflows. Moor tighter financing conditions, lower tourism and remittances receipts (IMF, 2020b, pp.1-2).

4. What do we get from previous studies, opinions, and conclusions

The pandemic tsunami unleashes another (shocks and uncertainty) variables, COVID-19 has transformed our lives in ways that will leave a permanent mark on all of humanity. While it is impossible to predict the exact type of scar that Covid-19 will leave, we do know that the world after this disaster will look very different. The big question is: **in what ways?** This is an incredibly tough question, but recent developments provide us with some hints.

- McKibbin and Fernando, (2020) study, presented a seven projected scenarios for the pandemic impact on global economy in the short and long term, by developing a forecast model, It turns out that there are a various pandemic effects can be expected among countries in terms of (macroeconomics, financial, monetary markets, government spending). These scenarios take to account the short and long term in case of seasonal repeatedly. McKibbin and Fernando determines the volume costs according to existence of a certain conditions globally. "The volume of global costs and losses can be decreased if focusing would be on increasing investing in health, infrastructure and appropriated social care systems, especially in developing countries that suffering from high population densities. The role of (government) is almost crucial in pushing the economies forward to work; the government role reduces material and human losses. The study conducts a "quarantine method" that can be effective in traditional losses for the short term through the first six scenarios, while the governmental and societal response and solidarity between the two sides are important determinants reducing losses in the long term" (McKibbin and Fernando,2020, p141, p149),
- The conducted study by (Jorda et al, 2020), relied on previous events of other pandemics that passed over the globe, revealed that the Black Plague (1331-1353), Spanish influenza (1918-1920), Asian flu (1957-1958), Swine flu (2009-2010)) and others, the study clarify the impact Covid-19 is similarly to those pandemics which happened before, as the excretion of the pandemic will remain for a long time and decades as happened in past , the damaged that occurred before for financial and material assets from various kinds, would be followed by other effects on real incomes and real interest rate. It is expected that investment opportunities would diminished after the end of the pandemic, perhaps due to (the increase of capital over unit work), with a strong increasing desire to save for the purposes of future precaution in sudden event could happened, and the desire to enhance new wealth instead of depleted, then the economic depression will continue to extend with it (Jorda et al, 2020, p17).
- The pandemic and its impact on the financial and monetary crisis The pandemic has produced the biggest test of the financial and monetary system at the level of countries and the world. The pandemic has created an

unprecedented financial and monetary shock at the macroeconomic level, and pushed the world towards a recession of unknown size, duration and dimensions. Today, the world suffers from problems in the domestic and global financial system due to the flow of credit and money and to the decline in business, closure and isolation, the clear decline in economic growth, and the increase in credit risks for financial and monetary instability (Financial Stability Board, 2020, p1).

- Past experiences refer to the "Great Depression, 1929" and the period that followed. The monetary policy tools is very important in alleviating the severity of the recession crisis, by adopting a policy by setting a very low interest rate to alleviate the severity of the crisis, including the zero interest rate, as it is one of the government monetary policy options, because its ease of application and approval of all types of banks, and maintains On the strength of monetary policy to reduce the impact of the recession and end it in the shortest possible period (Agarwal and Kimball,2019, p1).
- It is noticed that the world today is also suffering from a stifling financial crisis, as the study that (Liu et al, 2020) conducted, the most important global financial markets in (21) stock exchanges, showed a clear negative impact for the pandemic on the financial markets of each country: (The United States of America, Japan, South Korea, Singapore, Germany, Italy, United Kingdom, Emirates, Russia, Australia, Canada, Indonesia, Taiwan, Thailand, Hong Kong, Shanghai - and Shenzhen - China, India). It was found that the negative impact of the pandemic is clear and direct on the prices of stocks and bonds, and is reflected in the whole world. The negative impact of the pandemic for the (largest market revenues in Asian markets) was more affected than other regions of the world, In general and investors were also affected greatly by the pessimistic outlook on future returns, the lack for clarity of the future outlook, and the increased level of risk in the event of money operation in the financial markets (Liu et al, 2020, p1).
- There has been a significant drop in stock prices in many countries as the pandemic has spread. For example, in the United States of America, stock prices fell by 25%, and Japanese stock prices fell by 21%, in March 2020. Under such circumstances, governments and central banks are the only one that can calm pessimistic market sentiment, and protect citizens from the effects of the massive slowdown in the local economy. When the economy faces major shocks, the stock markets become very wary about risk, and investors tend toward traditionally safe assets. Investors keep an eye on two basic factors: (the rate of return on the financial asset), and (the risks associated with owning each asset). Government bonds represent the first choice, because it is the safest and most secure asset when retrieving money with new interest without reduction (as long as the government remains stable). Bank deposits with deposit insurance guarantee are other safe assets

that can also be returned. On the other hand, stock prices fluctuate every day and profits fluctuate with them depending on the performance of the company in light of the instability and great closure. These profits are a very big risky that investors may lose everything they own (Yoshino et al, 2020, p54).

- On April 20, 2020, global crude oil prices fell to their lowest levels due to the Corona crisis, lack in discipline and coordination between oil-producing countries, and in proportion to overall demand. This led to a decline in global prices at (15\$) per barrel. The large production surplus made (supply > demand) for oil contribute to creating an illogical global oil glut. Another incentive added is the massive global quarantine that coincided with the aforementioned period, closing factories and companies, closing the largest industries in the world and the provision services decreased. The borders between most countries of the world were closed so as happened to the transportation and tourism of all kinds, causing a global trade and tourism downturn - resulting in a trade shock, and millions of workers were temporarily removed from work, until this event was called (the Great Closure). World Health Organization data indicate that; (800) thousand cases, and the death of (40) thousand people in the United States. In Europe, it corresponds to about (600) thousand injuries, and the death of (80) thousand people. The decline in oil prices caused a major setback and greater chaos in the markets, including the financial markets (Mishra, 2020, pp.2-5).
- The negative pessimistic expectations presented by international organizations and private international institutions such as the World Health Organization, the International Monetary Fund, the International Energy Organization and the International Private Risk Corporation for the year 2020 reflect that, there is an increasing sovereign credit weakness with the continuation of the shocks that emerge from the Covid-19 pandemic. When analyzing in the short term, the spread of the pandemic, and the sharp decline in global crude oil prices, revealed to us the vulnerability of governments in terms of government funding and spending, especially in developing countries. The weak and low domestic production reflects a decline in the countries' gross domestic economic growth, accompanied by a deterioration in investment activity due to an increase in risk for any new investment, leading to an increase in the classification of government risks, which made the financing process for investment activities expensive, as the pandemic is still unstable and still influences in all directions. When analyzing in the long term, the continuation of the pandemic, increases the damage (economic, political, social and health), and increases the internal and external government indebtedness, especially in developing countries. When we take into consideration the increase in indebtedness with the sharp decline in global crude oil prices, the expectation becomes so difficult to read the future of the global economy, we must not forget that most oil countries suffered from a double shock (oil and virus) at the same time, which will greatly

effect's the global and local credit to be determined the path of sovereign credit ratings globally, this events increased the responsibilities of the government for developing and developed countries (Carlson et al, 2020, pp.1-3).

- It has been shown that the outbreak of the pandemic has increased the impact of global oil markets negatively, and contributed greatly to a sharp shrink in energy markets, this has been reflected in decision-makers and investors who have assets in global energy markets, and in order to get back to stability in global energy market, production oil countries must join together. Such as (United States of America, Russia, Saudi Arabia and the OPEC bloc, and other oil-free exporting countries) to reduce the gap between global production and global demand, and to reduce instability and uncertainty in oil prices (Dutta et al, 2020, p29).
- Previous experiences indicate that global financial crises and their impact on developing countries, as well as global economic crises, can be mitigated by the ability of national governments to deal with them, and this is called (state or government mobility). The response of each national government is different from the other depending on several reasons, including; (the extent of infrastructure integration, the country's level of fragility, the historical accumulations inherited in the country's economy, for example, debts, structural imbalances in the concerned country, the extent of the diversity and efficiency of government institutions, the seriousness and efficiency of the government's handling with the crisis (Foresti et al, 2011, pp. 1-6).

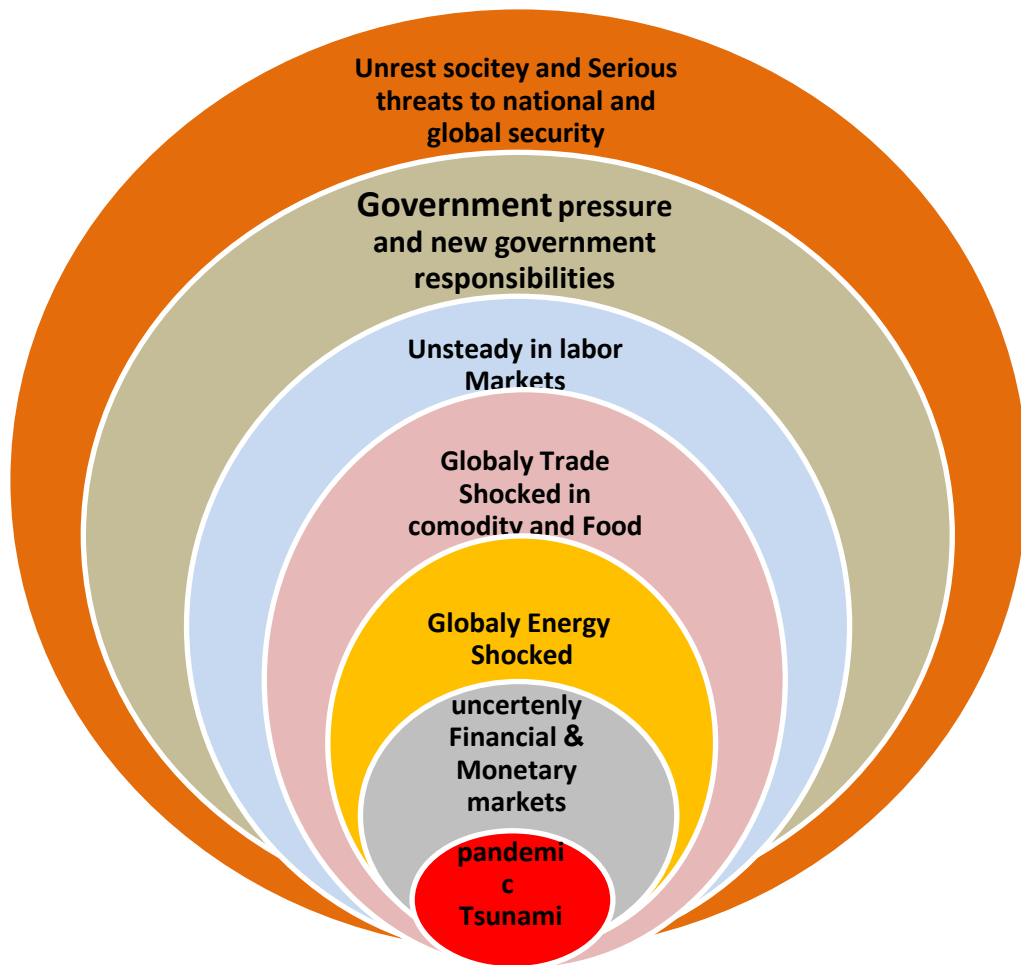


Figure number (1)
: The pandemic tsunami unleashes another (shocks and uncertainty) variables

Source: Prepared by the researchers based on the sources for Axis four.

- The pandemic has created a real challenge to the sustainable development goals, the most important of which is the reduction and end of poverty by the year 2030. It has revealed that global poverty has returned to its old levels at (1990), that is, a thirty (30)years decline in the level of poverty, the human loss in reducing the proportion of the poor in The world, reflects a shrink in real income and consumption by %20 globally, according to international data of World Bank. The most pessimistic scenario is estimated at April / 2020, that there is an increase in the number of the global poor by (420-580) million people, an increase of half a billion poor compared to the official data registered with the United Nations for the year 2018 (Sumer et al, 2020, pp.1-2).
- While the study (Khemani, 2020) focused on governmental legitimacy by increasing public trust in government and its institutions at the crises time, the current pandemic has a greatly effect on people. Governments must find a new economic and legal dimension to intervene aid for the most affected

social strata, and re-managing resources more efficiently to reduce risks by winning their confidence through legislating new laws with establishing a modern institutions, the government can providing aid and taxes exemptions in certain activities, spending anew expenditures to meet the public interest with preserve and sustain human life, this will reduce the negative effects for the pandemic with its other negative consequences. In the other hand it was noticed that the highly corrupted government, is always suffering from a lack trust among society against (government and governmental institutions) , because society will be sure that the public resources managed by state are used for private and personal benefits (Khemani, 2020, pp.1-2).

- The study presented by (Gostin and Ayal, 2017) predicts exactly what will be happen after three years, as they indicated that epidemics have become a serious threat to global health security and humanity, radical solutions must be devised before they escalate and get out of control, they point out that before two decades, the world witnessed, a variety of viruses, for example (SARS, MERES, H5N1,A(HiNi), Ebola, Zika, yellow fever in Angola) that led to great economic and human losses, we have a significant population increase, increased food production- genetically treated, increasing interaction Between humans and animals, rapid (transportation and tourism movement) between countries, it will contribute to a very large virus spread, and a new kind may appear that effects the whole world. These threats, which the researchers expected, made them conclude that there are a clear weaknesses in national governments and international health institutions in combating viruses. strengthening national health institutions, and countries especially those fragile countries, to ensure that the world is prepared for any new virus, the global entities such as (United Nation Security Council, the Group of Seven, and the Group of Twenty), "must mobilize funding and political will, just as much for the health systems of countries". The funding required to strengthen global health systems was estimated about (4.5) billion dollars, or approximately (65) cents per capita globally. In the event of the spread of epidemics, ***enormous costs will fall on the countries and the whole world, as well as human and economic losses, the spread of violence, and instability in the macroeconomic and global security will be in dangerous*** (Gostin and Ayal, 2017, pp.53-55).

Conclusion:

The researchers came up with a set of conclusions, which are:

1. The impact of the pandemic is unprecedented when compared to other viruses shocked. Its effects covered all aspects of life, all sectors, and all countries of the world.
2. The contraction in the second quarter of 2020 was less severe in the impact of the pandemic than in the first quarter, noting the continued impact.
3. The continuation of the pandemic and its longevity will inevitably lead to new and more severe and dangerous secretions on the global, regional, local economy, and on human life.
4. There is a clear threat to the lower-income middle classes, which increases the severity of poverty and the poor in the countries.
5. The impact is very hard on informal labors, and the highly unskilled workers, especially when following the strategy of blocking and closing.
6. Increasing the burden and responsibility on the government of the countries, which requires finding serious solutions and recycling the state's resources in a way that serves the health sector and sustaining human life.
7. The best economically achievement for countries focused in (China, emerging and developing Asian countries), maintained positive growth despite the virus shocked.
8. Although most of the countries of the world were affected by the pandemic and there was a clear contraction in production and negative economic growth.
9. countries such as (China, India, and emerging Asian countries) maintained positive growth despite the pandemic. This indicates the clear ability to manage the crisis, and the integration of its infrastructure, as it absorbed the lessons and had accumulated experiences from the spread of the SARS virus.
10. In times of crisis, national governments must intervene in economic and social life, and re-managing production resources in order to aid the most affected social groups, even if it is necessary to legislating a new laws and establishing modern institutions.
11. The continuation of the pandemic for a long time, will increase the impact of the virus shocked, which in turn will amplify crises and instability in many other diverse activities and human groups, which increases the responsibilities and pressures on national governments, and may lead to the creation of socially disorderly societies, this is a real threat to national security for all countries.
12. Based on conclusion number eleven, the existence of unstable and turbulent societies is a real threat to the national security of countries, and global security also due to the weakening of developed countries such as the United States of America, which leads the world to change to a new world system, and emerging a new global system governed by multiple global poles characterized with instability .

Reference's:

1. World Health Organization, (2020), "Mental health and psychosocial considerations during the COVID-19 outbreak", Switzerland, pp. 1-6.
2. UNICEF, (2020), " Key Messages and Actions for COVID-19 Prevention and Control in Schools", New York, pp.1-13.
3. The British Infection Association, (2020), "Herd immunity - estimating the level required to halt the COVID-19 epidemics in affected countries", Journal of Infection, Elsevier Ltd, 80 (2020), pp. 32-33.
(<https://doi.org/10.1016/j.jinf.2020.03.027>).
4. United Nation Development Programme, (2020), " COVID-19 And Human Development: Assessing the Crisis, Envisioning the Recovery", New York, NY 10017 USA, pp. 1-35.
5. Metcalf, C.J.E, Graham, A. and Grenfell, B., (2015), "Understanding Herd Immunity", Trends in Immunology journal , celpress, December 2015, Vol. 36, No. 12, pp.753-755.
6. Suppawittaya , P., Yiemphat. P., and Yasri,P., (2020), " Effects of Social Distancing, Self-Quarantine and Self-Isolation during the COVID-19 Pandemic on People's Well-Being, and How to Cope with It", International Journal of Science and Healthcare Research, Vol.5; Issue: 2; April-June 2020, pp. 2455-7587.
7. Harris, S., and Ryan, M., (2020), " To Prepare for the Next Pandemic, the U.S. Needs to Change its National Security Priorities, Experts Say", The Washington Post, June 16, 2020. pp.1-8.
8. Gopinath, G., (2020), " Reopening from the Great Lockdown: Uneven and Uncertain Recovery", IMF blog, JUNE 24, 2020, pp.1-3.
9. IMF, (2020a), "World Economic Outlook", WEO Update, June 2020, Washington D.C, pp.1-2.
10. Werner,A., (2020), "COVID-19 Pandemic and Latin America and the Caribbean: Time for Strong Policy Actions", IMF blog, MARCH 19, 2020, pp. 1-2.
11. Azour, J., (2020)," COVID-19 Pandemic and the Middle East and Central Asia: Region Facing Dual Shock", IMF blog, MARCH 23, 2020, pp. 1-4.
12. Aby. K. T., and Louis, M, (2020)," World Bank Group and IMF mobilize partners in the fight against COVID-19 in Africa", WB and IMF blog, April 17, 2020, pp.1-3.
13. IMF, (2020b), "Development Committee: The Managing Directors Written Statement", APRIL 2020, pp. 1-5.

14. McKibbin, W., and Fernando, R., (2020), " The Global Macroeconomic Impacts of COVID-19: Seven Scenarios", Center of Applied Macroeconomic Analysis-CAMA, the Australian National University, working paper No.19, 19/2020, pp. 1-43.
15. Jorda, O., Singh, S. and Taylor. A., (2020), "Long-Run Economic Consequences of Pandemic's", Federal Reserve Bank of San Francisco, Working Paper 2020-09, June 2020, pp.1-22.
(www.frbsf.org/economic-research/publication/working-paper/2020/09).
16. Financial Stability Board, (2020)," COVID-19 pandemic: Financial Stability Implication and Policy measures Taken", FSB, (April, 2020), pp.1-14.
(www.fsb.org/terms-conditions).
17. Agarwal, R. and Kimball.M., (2019), " Enabling Deep Negative Rates to Fight Recessions: A Guide ", International Monetary Fund, Working Paper WPL19L84, pp.1-89.
18. Liu, H., Manzoor, A., Wang, C., Zhang, L. and Manzoor, Z., (2020), "The COVID-19 Outlook and Affected Countries Stock Markets Response", International Journal of Environmental Research and Public Health, pp.1-19.
19. Yoshino, N., Miyamoto, H. and Mumtaz, M. Z., (2020), " How Monetary and Fiscal Policy Can Work Against Coronavirus Shock: Proposal for the Issue of Corona Bonds ", Economists' Views on the Global Economy- 231st EVGE, (May / June 2020), pp. 54-57 . (www.jef.or.jp/journal).
20. Mishra, M.K., (2020), "The World After COVID-19 and its Impact on Global Economy", ZBW-Leibniz Information Center for Economics, Kiel- Hamburg, pp.1-13.
21. Carlson, S., Auberty, R., Diron, M., Lemay, Y., Rabinoff, D. and Wilson, A., (2020), " CORONAVIRUS and Oil Price Shock Magnify Weaknesses Highlighted in Negative 2020 Outlook", MOODY'S INVESTERS SERVICE 1220278, pp.1-11.
22. Dutta, A., Bouri, E., Salah, G. and Yahya, M., (2020), " Impact of Covid-19 on Global Energy Markets", IAEE Energy Forum/Covid -19 Issue 2020, pp.26-29.
(www.researchgate.net/publication/341326168_impactof_covid-19om_global_energy_markets(accessed Aug24 2020)).
23. Foresti, M., Massa, I., Wild.L. and Harris.D., (2011), "Responding to External Economic Shock: why state capacity and political incentives matter", Overseas Development Institutions- ODI- London, No:54, (January, 2011), pp.1-4.

24. Sumer, A., Hoy, H. and Juarez, E., (2020), "Estimates of the Impact of COVID-19 on Global Poverty", United Nations University, World Institute Development Economic Research, working paper (April, 2020), pp.1-14.
(<https://doi.org/10.35188/unn-WIDER/2020/800-9>).
25. Khemani, S., (2020), " An Opportunity to Build Legitimacy and Trust in Public Institutions in The Time of CORONA-19", World Bank Group, Research Policy Briefs from World Bank Malaysia Hub, No:32, (May, 2020), pp.1-5.
26. Gostin, L. and Ayala, A. (2017), "Global Health Security in an Era of Explosive Pandemic Potential", Georgetown University Law Center, Journal of National Security Law and Policy, Vol.9:53, pp.53-80.