

SOCIAL PARADIGM SHIFTS IN GLOBAL ECONOMY POST- PANDEMIC

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ABSTRACT

The COVID-19 pandemic has had an enormous impact on humanity and industries across the globe, and India is no exception. The crisis has led to an unprecedented economic collapse, causing immense hardship for people and businesses alike. The conversation around COVID-19 has primarily focused on the challenges posed to human lives and global economies. With social distancing and stay-at-home orders in place, daily life has been disrupted, and individuals are facing pressure from both the fear of contracting the virus and the need to earn a livelihood. Lockdown measures have further unsettled lives, halted the economy, and pushed Indian income deeper into crisis, with widespread unemployment adding to the difficulties. These struggles are only magnified for millions of migrant workers and those without a financial safety net. Lockdowns have been implemented across the world to minimize person-to-person contact, but India can take steps to overcome the challenges and emerge as a leader in the global economy. This paper discusses potential strategies for India to rebound from the crisis and prosper in the aftermath of COVID-19.

Keywords: COVID-19, Global Economy, Remote Work, Social Welfare, Globalization, Pandemic Myths, Pandemic Realities

INTRODUCTION

The global COVID-19 pandemic has caused a significant disruption to the world's social and economic systems. Governments and businesses around the world have had to rapidly adapt to new and unpredictable circumstances, resulting in significant changes to the way we live, work, and interact with one another. As a result, many experts predict that the pandemic will lead to significant shifts in social and economic paradigms in the years to come.

The study of social paradigm shifts is a well-established field in sociology and economics, and there is a growing body of research that explores how changes in technology, demographics, and global events can lead to significant shifts in social and economic paradigms (Kuhn, 1970; Castells, 2000). The COVID-19 pandemic is a unique event in that it has impacted nearly every aspect of society and is likely to have long-term effects on the global economy.

This paper seeks to explore the social paradigm shifts that have emerged as a result of the pandemic's impact on the global economy. Specifically, we will examine the changes that have occurred in areas such as remote work, digital communication, social welfare, and globalization. Through our analysis, we aim to identify the most significant shifts and provide insight into how these changes may impact future social and economic systems.

OBJECTIVES:

- To understand the concept of COVID-19 and lockdown measures implemented globally.
- To explore the impact of social paradigm shifts on the global economy post-pandemic.
- To differentiate between pandemic myths and realities.
- To identify the challenges and opportunities faced by the global economy post-pandemic.
- To suggest ways through which India can overcome the challenges and emerge as a frontrunner in the global economy.

RESEARCH METHODOLOGY

For writing this research paper, the following approach was adopted:

1. **Research design:** The research design for this study was done using exploratory research. This is because the study aims to explore potential strategies for India to recover from the COVID-19 crisis and prosper in the aftermath. The research design involved collecting data from a variety of sources to gain insight into the current situation in India and potential strategies that can be implemented.

2. **Data collection:** The data collection for this study involved both primary and secondary data sources. Primary data was collected through an online survey administered to Indian citizens to gather their opinions and experiences related to the COVID-19 crisis and the impact on their livelihoods. The survey was designed to gather information on the challenges faced by the respondents and their suggestions for potential strategies to rebound from the crisis.

Secondary data sources included academic research papers, reports from government agencies and international organizations, and news articles related to the COVID-19 crisis in India. The secondary data sources were used to gain a better understanding of the current situation in India, the impact of the COVID-19 crisis on the economy, and potential strategies that can be implemented.

The paper aims to explore the impact of the COVID-19 pandemic on the global economy and the resulting changes in social and economic paradigms. It aims to analyse how remote work, digital communication, social welfare, globalization, and pandemic myths and realities have changed because of the pandemic. The paper also suggests strategies for India to rebound from the crisis and emerge as a leader in the global economy. The paper highlights that the COVID-19 pandemic has caused a significant disruption to the world's social and economic systems, resulting in significant changes to the way people live, work, and interact with one another. It argues that the pandemic will lead to significant shifts in social and economic paradigms in the years to come. It also draws from the well-established field of sociology and economics to frame the study of social paradigm shifts and argue that the COVID-19 pandemic is a unique event that has impacted nearly every aspect of society and is likely to have long-term effects on the global economy.

PANDEMIC MYTHS AND REALITIES

The COVID-19 pandemic has caused significant disruptions to daily life worldwide, leading to many myths and rumours surrounding the virus. Despite efforts to educate the public about the virus, many individuals continue to believe in falsehoods about COVID-19, which can have serious consequences on public health. According to a study by Roope et al. (2021), the COVID-19 pandemic is anticipated to disproportionately impact older people in the "baby boomer generation" – those aged between 55 and 74. To curb the spread of the virus, lockdowns and other measures have been implemented in many countries worldwide. Evidence shows that COVID-19 can be transmitted in all areas, including hot, humid, and cold climates (World Health Organization, 2020). There are several myths surrounding COVID-19 that have been debunked by health experts. For example, garlic is a healthy food with many antibacterial properties, but there is no evidence that it protects from COVID-19 (World Health Organization, 2020). Similarly, there is a myth that spraying alcohol and chlorine all over the body can kill the virus, but this is not true. Alcohol and chlorine can be useful to disinfect surfaces but spraying them on the body will not kill the virus (World Health Organization, 2020). Other myths surrounding COVID-19 include the belief that the virus can be spread through flies or mosquito bites, which has been debunked by scientists and doctors (World Health Organization, 2020). There is also no evidence that taking hot water baths can prevent COVID-19 (World Health Organization, 2020). It is crucial to wear masks and practice social distancing in public places to prevent the spread of the virus (Centers for Disease Control and Prevention, 2021). Hand washing with soap and water is the most effective way to kill germs, but hand sanitizer can also be used when hand washing is not possible (Centers for Disease Control and Prevention, 2021).

It is important to stay informed about COVID-19 and avoid spreading misinformation about the virus. To protect ourselves and our communities, we should follow the guidance of health experts and take necessary precautions, such as wearing masks, practicing social distancing, and washing our hands frequently. By working together and following recommended guidelines, we can help prevent the spread of COVID-19 and save lives.

IMPACT OF SOCIAL PARADIGM SHIFTS ON GLOBAL ECONOMY

The COVID-19 pandemic has had a profound impact on the global economy. With the virus spreading rapidly across the world, governments have been forced to take drastic measures to slow its spread. These measures have included lockdowns, travel restrictions, and business closures, which have had significant economic consequences. One of the most visible impacts of the pandemic has been the loss of jobs. As businesses have closed their doors or reduced operations, millions of people have been left without work. In the United States alone, over 20 million jobs were lost in April 2020, leading to an unemployment rate of 14.8%. The impact has been felt globally, with the International Labour Organization estimating that over 25 million jobs could be lost worldwide.

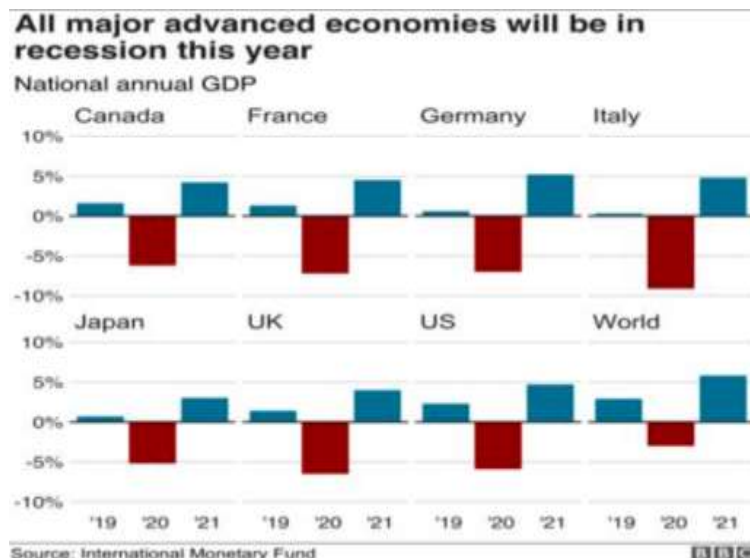


Fig: Recession in advanced economies

Small businesses have been particularly hard hit by the pandemic. Many have been forced to close their doors permanently, while others have struggled to survive with reduced revenues. Governments have introduced a range of measures to support small businesses, including loans, grants, and tax relief, but the scale of the crisis has meant that many have still been forced to close.

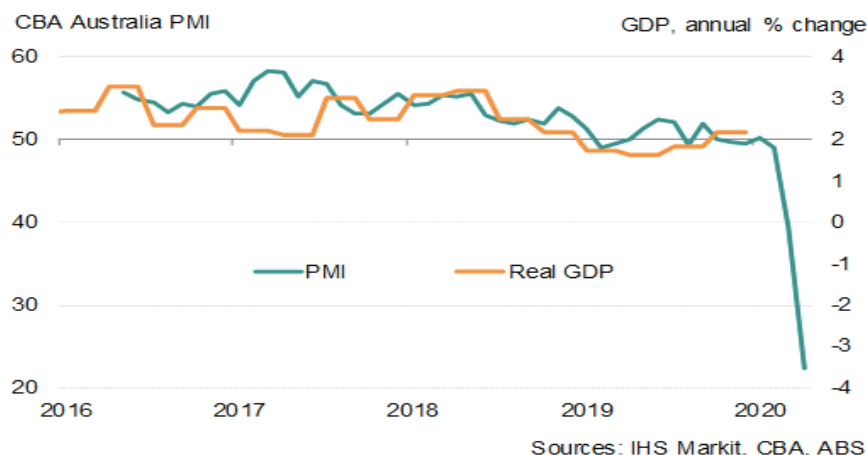


Fig: Slumping business activities

The impact on the travel and tourism industry has been particularly severe. With borders closed and travel restrictions in place, airlines and hotels have seen a dramatic drop in demand. The World Travel and Tourism Council has estimated that the pandemic could result in the loss of 75 million jobs in the travel and tourism sector. The pandemic has also highlighted the vulnerabilities of global supply chains. As countries have closed their borders and factories have shut down, the flow of goods and services has been disrupted. This has led to shortages of essential goods, such as medical supplies, and highlighted the need for greater resilience in global supply chains. Despite the challenges, there have been some positive impacts of the pandemic on the global economy. The shift to remote working has led to increased productivity in some sectors, while the acceleration of digital transformation has opened new opportunities for businesses. Governments have also responded with unprecedented levels of fiscal and monetary stimulus. The United States alone has injected over \$6 trillion into the economy through a range of measures, including stimulus checks, expanded unemployment benefits, and small business loans. This has helped to support businesses and individuals through the crisis but has also raised concerns about long-term fiscal sustainability. The pandemic has also accelerated the trend towards sustainable investing, as investors look to companies that are better prepared for crises and have stronger social and environmental credentials.

POST COVID-19: CHALLENGES AND OPPORTUNITIES

The COVID-19 pandemic has caused unprecedented economic and social disruptions around the world, affecting both developed and developing countries. The World Bank and the IMF have warned of an economic recession worse than the one after the 2008 financial crisis, with developing countries facing several economic challenges such as volatility in

financial markets, fall in commodity prices, and financing gaps due to shrinking fiscal revenues and COVID-19 expenditure (UNCTAD, 2020). These challenges have been amplified by the disruptions in international trade, transportation, and depletion of foreign exchange reserves (IMF, 2020). Despite these challenges, the pandemic also presents opportunities for managing systemic challenges and building back better. The crisis has shown the importance of innovation and adaptation in dealing with global challenges that threaten everyone, such as pandemics and climate change. There is an opportunity to reset economic approaches in a way that maximizes the chances of developing more resilient and sustainable globalization. The United Nations Secretary-General, Antonio Guterres, has emphasized the importance of investing in a green and sustainable recovery, stating that "we must act decisively to protect our planet from both the coronavirus and the existential threat of climate disruption" (UN, 2020).

Furthermore, the pandemic has highlighted the need for collective action in addressing global challenges. It is essential to strengthen international cooperation and coordination to ensure a more effective response to future crises. The pandemic has also brought to the fore the importance of governance systems and democracies in managing crises and shaping the post-pandemic world. In this regard, it is essential to identify and address the gaps and weaknesses in governance systems and develop strategies to build more resilient and responsive systems (OEC,2020).

CONCLUSION

The COVID-19 pandemic has caused significant disruptions to the global economy and has led to social paradigm shifts in various areas such as remote work, digital communication, social welfare, and globalization. The pandemic has also given rise to myths and rumours, and it is crucial to stay informed and follow recommended guidelines to prevent the spread of the virus. The impact of the pandemic on the global economy has been severe, with millions of job losses and small businesses struggling to survive. The travel and tourism industry has been hit hard, and global supply chains have been disrupted, highlighting their vulnerabilities. To overcome the challenges and emerge as a frontrunner in the global economy, it is essential to identify the opportunities presented by the pandemic and adapt to the changing circumstances. By working together and following recommended guidelines, we can mitigate the impact of the pandemic and create a more resilient and sustainable future.

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