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### CORONAVIRUS POLITICAL AND ECONOMIC REPERCUSSIONS ON WORLD ORDER

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#### **ABSTRACT**

The study aims at exploring the political economy of the corona pandemic and its major adverse political and economic effects on international political systems. The study is based on the premise that there is a cause-and-effect relationship between the adverse political and economic repercussions the world is currently witnessing and the corona pandemic. It utilizes the political economy and system analysis approaches to explore the political and economic repercussions of the corona virus on world order.

The study reached a number of conclusions, key of which are the following: The adverse effects of the corona virus have brought about a political and economic change in the pattern and behavior of countries and international organizations, which might result in the creation of a new political and economic system. Additionally, it is not possible to deny that the outbreak of the corona virus has played a pivotal role in changing the pattern and trends of international politics, besides the decline in the roles of key players in international relations, be they countries or international organizations.

#### ***Study aims***

The current study seeks to examine the political economy of the corona pandemic and to explain the key implications of the outbreak of the pandemic for the international political and economic system.

### ***Study importance***

The importance of the study stems from the fact that it examines the impact of international crises, in particular the impact of epidemics, on the international political and economic system before and after the pandemic and the key repercussions on the level of international politics and political systems.

### ***Study motivation***

The main thrust of the current study was to shed light on the impact of the Corona pandemic on the world, specifically the impact of the epidemic variable on international relations. Relatedly, this study also sought to fill the scientific and knowledge gap related to the relationship between the pandemic and international economic and political system. Meanwhile, the changes that occurred in the international system as a result of the global economic crisis of 2008 and the developments of the US-China trade war cannot be ignored, which have constituted a real motive for researching the impact of crises - financial and epidemic- on the global system. Therefore, the current study seeks to bridge the deficiency in aspects that were not covered by previous studies and then attempt to link the previous international political and economic changes with a new and influential variable namely Corona pandemic , and what may result from the inability to control it and its future effects on the international political and economic system.

### ***Study methodology***

The study employs political economy approach in view of its manifest ability to read the nature of the relationship between political and economic changes and the effect of each one of them on the other. It also utilizes the system analysis approach to study the nature of the world order and determine the key interactions and the impact of international crises and problems on the nature of relations between international players. It further examines how the political and economic effects of the corona pandemic can influence political phenomena within the world order, through which one can determine the magnitude of the influence and change in the form of the order through the effect of the spread of the virus within the operations of this order and the ensuing outputs and reactions.

### ***Study conclusions***

The study reached a number of conclusions, key of which is that the political effects of the spread of the corona virus on the world order changed the form and role of the state and international organizations. These effects also changed the concepts of international relations and the roles of foreign policy, accentuating the inability of the active players in the world order to manage the file of the corona virus. On the other hand, the economic repercussions had a more serious impact than the political aspects as the pandemic caused recession and decline in the growth of the global economy, and financial losses hit all global economic sectors. This has increased as the pandemic continued in light of the ineffective tests on vaccines. This, in turn, could push for the birth of a global economic system that is capable of addressing the new facts.

## **INTRODUCTION**

The world order experienced a stage of profound change in the post-Cold War era, which affected many countries. In spite of the fast-paced scientific and technological revolution, there have been numerous global events and issues. Thus, the world order saw more conflict and instability than cooperation and stability. The role of the United States largely declined in the wake of the global financial crisis in 2008. On the other hand, the role and influence of both Russia and China have increased vis-à-vis many international political issues (e.g. Ukraine, North Korea, Syrian issue, and Iranian nuclear file).

In the same context, the global economic system witnessed an economic drawdown, which resulted in growing financial crises in developing nations. The states that are rising economically started to emerge, such as Turkey, Brazil, India, and Saudi Arabia, through global economic groups, such as the G-20. New economic blocs and initiatives also emerged, with the support of China and Russia, such as BRICS, the Belt and Road Initiative, and other economic blocs (Majali, 2020b, 3-4). These blocs started to demand the creation of a new international economic system and the need to reform the International Monetary Fund (IMF) and the World Bank. In response to these developments, U.S. President Donald Trump launched the U.S. National Security Strategy, which started to introduce trade protection with many countries, particularly trade dealings with China and Russia. A trade conflict erupted between the United States and China, with many considering it a framework for a Third World War, but based on a format that differs from traditional wars.

Unexpectedly, the corona virus appeared in Wuhan in the Chinese Hubei province in December 2019 to pose a new threat to the world order in its political and economic aspects. The World Health Organization (WHO) called it COVID-19, an acronym for corona virus disease 2019. It classified the virus as a "corona virus pandemic" (Federal Office of Public Health, 2020: 3). No doubt, the spread of the virus globally turned into one of the major challenges to the human security of nations; its danger lies in its fast-geographic spread and large-scale contagion (Abd al Maula, 2020: 2). It has been considered a global incident whose impact has exceeded the health and economic capacities of all countries. It has pushed the world into a stage of isolation in light of travel bans and mandatory lockdowns. Most countries have followed strategies of quarantine and curfew to protect their citizens from the virus, which has exacerbated the problems of the international economic and political system in view of the dire consequences on the political, economic, health, environmental, and social aspects (Monitoring Unit, 2020: 3).

## **THEORETICAL FRAMEWORK**

The importance of system analysis approaches in the fact that it presents a comprehensive view of the nature of the world order, which takes shape through theoretical approaches and frameworks that seek to provide an explanation of international relations by depending on relations of conflict and cooperation within the structure of the world order on various levels.

International models were presented to explain events and issues that take place in the field of international relations (Muqallid, 1991: p 26). These include Charles McClelland's (1966) model, through which he focused on the nature of international crises that are characterized by their small size and that are repetitive in nature and have a short timeframe. George Modelski (1962) points out that there are two models of international systems: Agricultural and Industrial. To him, each system plays a role through the distribution of resources and the function of authority, the function of solidarity or loyalty, and the function of spreading cultural values. In this context, one could not down play Morton Kaplan's (1961) International System Model, in which he classified international state systems that are governed by changes and transformation rules into the balance of power system, the loose and tight bipolar system, the universal international system, the hierarchical system, and the unit veto international system.

The system analysis approach also offers an explanation and analysis of the nature of changes that occurred in the post-Cold War era and the emergence of the uni polar order and the stage of conflict within the world order, in particular the impact of the economic conflict between the United States and China in the pre-corona virus crisis era. It should be noted that the levels of system analysis provide a view of how the corona pandemic emerged and the various international interactions with it in light of the persistence of the pandemic and the lack of real collective international efforts to find international solutions to the crisis. Consequently, through its important assumptions, the system analysis theory might contribute to the possibility of studying and analyzing the behavior of countries in light of the changes and transformations brought about by COVID-19. No doubt, relying on the system analysis approach might help to interpret the negative effects of the pandemic in light of the individual policies and trends of countries and the lack of systematic collective efforts, which might produce unfavorable results on the political and economic levels globally. Hence the absolute importance of the system analysis approach in that it can analyze and interpret the outcomes of the pandemic and its implications on the political and economic levels globally in view of the lack of world efforts to handle it collectively in a disciplined manner to enable international units and organizations to collaborate so that the world order can continue.

Likewise, leveraging the political economy approach as an instrument to study the mutual relationship between politics and economics helps to know the extent of the impact of economic changes on international political decisions and interactions. This theory focuses on studying the global economy and the nature of international economic and political relations, growth indicators, economic reform, the impact of international trade, investment, national and regional security, and the interactions between countries and international economic institutions and multinational companies. This is in addition to its assumptions that are linked to the impact of international crises on the international political and economic system and the possible political and economic implications. On the other hand, studying the political economy

provides an interpretation of the trends of liberal states in their economic relations with other states (Al Falih, 2020: 26-27).

The theory of political economy and its fundamental connections to the liberal theory might explain the importance of international cooperation and the structural relations, who will definitely help overcome international dilemmas. Liberal thinking focuses on the trends of countries and international economic institutions in light of their reliance on behavior that is linked to a set of liberal principles and foundations, which focus on free market economy, removing customs barriers between nations, and human rights and democracy. Therefore, the world order, based on this theory, must enhance international cooperation and interactions, whether these are political, economic, or security interactions. Moreover, the contributions of Adam Smith provide a model of studying free economy and external trade with absolute freedom, rejecting the interference of the state in the economy, and the endeavor of each state to specialize in producing a certain commodity (Majali, 2012c: 18).

Here lies the employment of the analysis of international political economy in this study through analyzing the nature of economic and political changes that occurred before and after the corona pandemic. This also involves studying how countries, including the United States, adopted a series of protective measures in its relations with China, and providing an explanation of the key political and economic effects of the corona pandemic on the international political and economic system, as well as influencing the behavior of countries, international economic institutions, and multinational companies. In the same context, we see within the framework of the liberal theory that many countries have sought to try to find solutions to the problems of the global economy and to different issues and problems and to achieve international cooperation. This is evident in the attempts by international and regional organizations to examine providing solutions to the corona pandemic. This explains the steps by the United Nations, IMF, World Bank, and international economic groups to find solutions to the crisis of the corona virus and to try to offer economic assistance to the countries that are hit hard by the pandemic.

To analyze the nature of power and interests in international relations, we have to seek the help of the assumptions of the realism theory, which stresses the principle that the end justifies the means and provides an explanation for the bid of nations to use power to achieve their interests. Through this theory, we can study the nature of the world order and the interactions that occur between the various international political units and thus know why countries seek to acquire power and the connection of this to the balances of power and maintaining the status quo (Fahmi, 2010: 16).

The importance of employing the realism theory appears in this study by seeking to explain the behavior of China and the United States within the world order before and after the corona pandemic. National interest was the motive behind China's search for an economic role within the global economic system through building international economic alliances and blocs, like the

Shanghai Cooperation Organization, BRICS, the Belt and Road Initiative, in addition to its role within the G-20 and its bid to change the situation of the global economy.

The theory also explains the behavior of the United States by activating protective trade measures against China. This created unstable conditions in the international political and economic system. It is possible, through the realism theory, to explain the behavior and position of the United States after the outbreak of the corona pandemic and the connection of this to the statements by President Trump, who rejected the notion of international cooperation and alliance in the face of the pandemic and accused China of spreading the virus as a response to the protective economic policies against it by the Trump Administration.

### *Previous studies*

Many previous studies examined the political and economic implications of the corona pandemic for the international political and economic system, but this study is different in that it examined, through research and analysis, the modern changes in the period that extends until late 2020. Besides, it sought to provide an explanation and analysis of these implications while analyzing the nature of the world order from the perspective of political economy through different levels of analysis (systems theory, world order approach, and liberalism), and consequently discuss the impact of the pandemic on the level of the political units and the world order as an integral whole.

Some studies examined the nature of geopolitical changes of the corona virus and its impact on Western capitalism, as well as its direct impact on the neoliberal pattern, represented by the superpower, specifically the United States (Linotte, 2020; Lipsy, 2020). They also examined the situation of capitalist states in light of the epidemiological crisis politically, economically and in terms of international relations. They noted that the impact was manifested in a freeze on global trade and the liberal world halting political and economic production (Cotula, 2020; McGann, 2020). Some studies argued that the continuation of these effects would bring about radical changes in the shape of the world order in the next stage and that the pandemic had laid bare the defects of the liberal and capitalist systems (Al Sharqawi, 2020).

One of the previous studies tackled the economic repercussions of the corona crisis through reviewing the economic packages that countries launched in response to the crisis, as well as the global economic damage caused by the spread of the virus to international oil markets and its negative effects on economic growth, standards of living, and international trade. The studies underlined the difficulty of assessing the economic and financial damage at present as the pandemic is not over yet (Al Ubaydi and Abdullah: 2020)

Other studies focused on the adverse health aspects of the virus and the possibility of producing a vaccine. The corona virus did not distinguish

between rich and poor nations. The United States suffered from the virus more than Third World nations. Therefore, international differences must be put aside to focus only on eliminating the epidemic. The international health system collapsed due to this epidemic. Despite the progress that has been made so far, research centers have not been able to produce a vaccine or serum, based on international cooperation and exchange. No doubt, the persistence of this virus could threaten the international political, economic, and health system, which requires reconsidering the notion of the social contract of the world order due to its failure to handle the virus (Abdul Sattar, 2020).

International epidemiological history and the impact of epidemics on the world order were also among the themes of some previous studies. A study by Clement A. Tisdell (2020) examined the nature of the corona virus and its impacts on the economic, social, and political levels. The study highlighted the impact of epidemics historically on international political, social, and economic systems during different stages and how the corona virus affected the measures adopted by countries, including quarantine, lockdowns and curfews and the resulting economic and social effects. The researchers focused on the levels of economic analysis of the virus and the potential impacts and how this will reflect socially and politically on countries.

Other studies examined the impact of the virus on some countries in the form of a case study. For example, a study by Bozkurt *et al* (2020) examined the impact of the corona virus economically through the impact on economic growth and on the effectiveness of financial policies, international trade, the industry and tourism sectors, and social effects. The study conducted an assessment of the Turkish experience in handling the corona virus and how the virus affected economic sectors and the labor market in light of the lockdown and curfew, as well as Turkish social reality and the nature of its international relations.

### ***Political economy of corona pandemic***

The relationship between politics and economics is important for the studies of many researchers and others who are interested in the field of political economy, especially since many international issues are now linked to economic dimensions. The outbreak of epidemics and global diseases is the outcome of economic and political conflicts. Reading international politics from the perspective of political economy takes two levels analysis namely, international environment of Corona Pandemic, and environment of political systems of Corona Pandemic

The study of the corona pandemic from the perspective of political economy according to the previous levels requires that researchers handle the nature of the phenomenon within its international context and how countries tackled it in light of the policies they adopted and the key political and economic outcomes.

### *International environment of corona pandemic*

The pandemic broke out within the context of numerous changes that beset the world order, especially the growing economic rivalry between the United States and China as part of so-called trade war. The rise of China was based on agreement with its ally, Russia, as an attempt to weaken the U.S. hegemony over the international economic system and to increase the number of countries involved in economic alliances away from the control of the uni polar order. This is also meant to minimize the dependence and influence of international economic institutions, weaken transactions in the U.S. dollar, and a real desire to create geo-economic zones, which are closed to U.S. economic and military influence (Al Salih, 2020: 2).

Given the Chinese steps to weaken the U.S.-led global economy, which was evident in a stage of successive economic crises, the U.S. Administration had to counter the Chinese measures by adopting a set of actions to protect the U.S. economy in particular and the global economy in general. The Administration of U.S. President Donald Trump turned the tables on China by resorting to protective economic measures and procedures, which involved several steps. These included mutual protective trade measures in the relationship between China and the United States, and this affected both nations and their partners and had a negative impact on their allies, especially the European Union. These measures led to a slowdown in international economic growth and raised the possibility of the collapse of the global economy in light of the outbreak of a trade war between the United States and China (Al Maraawi, 2020).

The spread of the corona virus dealt a severe blow to China and raised a lot of questions about the nature of the virus, as well as international speculation involving a conspiracy theory about the United States spreading the virus as part of biological weaponry as a political step to strike and weaken the Chinese economy and gain a strong negotiating position in the face of China and its allies. This is despite the U.S. Administration's awareness of the seriousness of this step and its negative effects on its own companies and investments in China and the impact of this on the world economy (Arabi News website, 2020).

The political effects of the virus started to emerge more as a result of the competition between the United States and China. We saw more statements by U.S. President Donald Trump, in which he explicitly leveled accusations against China. In March 2020, Trump did not hesitate to describe the epidemic as "the Chinese virus," in reference to China manufacturing and spreading the virus (Al Khusheiban, 2020). This conflict also underlined the "lukewarm" international politics and "the economic isolation between nations" as the international response to the corona virus was weak and international involvement was meant to alleviate the economic effects of the virus or find a vaccine.



The economic problems of the epidemic pushed many countries to politicize the epidemic, as the United States did when it withdrew from the WHO. President Trump used the epidemic to promote his next election campaign (France website, 24, 2020).

### *Environment of political systems of corona pandemic*

The spread of the corona virus underlined the ability of the various political systems to counter the pandemic, at a time when they previously suffered from different crises. These crises revolved around a number of new overlapping issues, which are linked to matters such as the role of the state in the economy, the weak indicators of democracy, and the role of the military establishment in politics. Therefore, the question that was raised recently in most Third World countries involved the extent of legitimacy of the existing political power and its future.

When examining the threats of the corona pandemic and its effects on countries worldwide, we see that many countries adopted different strategies in response to the danger of the spread of the virus, depending on the nature of the political and economic systems and the ability of the country to manage the crisis to achieve its higher interests. We see that a number of countries realized the danger of the spread of the corona virus and its potential major impact on the health system and were worried that the health sector could collapse at one stage, which will definitely affect other sectors. Other countries were less concerned over the impact of the crisis and their response was late, which resulted in more fatalities. They tried to do what they can to rectify the situation. Thus, different countries were faced with serious scenarios, which entailed an increase in infections and deaths and the potential collapse of the health system and its inability to absorb the large number of patients. All of this is linked to the danger that this will definitely affect other vital sectors, especially the economic sector (Al Shaqran, 2020L 2).

No doubt, national unity and the sense of common destiny during the pandemic were strengthened in an unprecedented manner. In this context, Stephen Walt, professor of international relations at Harvard University, contends that "the pandemic will strengthen the state and reinforce nationalism. Governments of all types will adopt emergency measures to face the crisis, which is what happened in China, South Korea, and Singapore. They did well in facing the epidemic. This might make people rally around their governments more to minimize the risks, and the world will become less open, less prosperous, and less free" (Stephen *et al*, 2020).

At the same time, Simon Mair, in an article titled "How Will Corona virus Change the World?" says that "lockdown is placing pressure on the global economy. We face a serious recession. This pressure has led some world leaders to call for an easing of lockdown measures." Brazilian President Bolsonaro said that "life must go on and we need to maintain jobs as well" (Hawwari, 2020).

In an article titled "Political Economy of Corona" in the Jordanian newspaper Ad Dustur, Urayb AlRantawi says that "the malicious virus is now threatening governments and administrations with collapse if they fail to tackle it and prevent its spread and contain its effects on the economy, money and business" (Al Rantawi, 2020).

The pandemic has exposed the failure of some countries to deal with it, whether on the political, economic, or health levels. Italy, Britain, France, and a number of other European countries handled the pandemic in a poor, random, and undisciplined manner, which caused the spread of the epidemic and the registration of large numbers of deaths and infections. This showed the weakness of the political democratic systems in handling the virus and the prevalence of the herd immunity strategy as an option that guarantees economic stability at the expense of the health system (Jamaladdin, 2020: 4).

In June 2020, Europe started witnessing a tangible drop in the number of cases, while a number of Latin American nations, such as Brazil, Argentina, Chile, and Colombia started recording unprecedented numbers of infections and deaths. Brazil recorded the highest number of infections and deaths, which exceeded 1 million people. Although Colombia succeeded in implementing a lockdown policy lasting two months, allowing some manufacturing companies to reopen led to a rise in cases of infection (Ruwayh, 2020).

As for countries in the Middle East and North Africa (MENA), they were not safe from the spread of the virus. Most MENA countries resorted to quarantine and curfew, which included closing the borders, canceling flights, keeping people in their homes, and closing places of worship. All these measures had repercussions on the political systems. The economies of the countries of the region were affected, particularly countries with weak economies. For example, Jordan activated the Defense Law and resorted to total and partial curfew. Many economic sectors in Jordan came to a halt, which resulted in huge financial losses, increase in unemployment and inflation, budget deficit, and increase in foreign debt. Additionally, a state of tension arose between the Jordanian government and the Teachers Association, which led to government measures by closing association offices and arresting a number of its members (Majali, 2020a: 23).

The spread of the corona virus further helped to suspend popular protests in many Arab states, such as Lebanon, Iraq, and Algeria, and led to a temporary halt in hostilities in Syria and Yemen, as well as Turkey's intervention in Libya. As for the Tunisian experience, and despite the fact that it handled the spread of the virus in an ideal way since the start of the pandemic, economic openness, which was linked to reopening the borders and easing restrictions, aggravated economic conditions in view of the drop in the returns of tourism and trade with European nations because most European nations had closed their borders. This increased tension between the political authority and the opposition forces (Amirah, 2020: 1-2).

### *Political effects of corona virus*

Robin Niblett, director and chief executive of the Royal Institute of International Affairs in Britain, notes that the corona pandemic led to greater isolationism and restriction of the movement of people and capital, which resulted in the decline of the notion of globalism (Egyptian Center for Strategic Studies, 2020).

Another outcome of the spread of the virus was that democracy declined, given the unprecedented rise of the racist radical right-wing forces in democratic nations and the growing regional and international roles of undemocratic countries, such as Russia and China (Al Quds Al Arabi newspaper, 2020). Henry Kissinger argued that the repercussions of the corona virus would bring about changes in the shape of the world order and the pattern of international relations in light of the lack of international cooperation to produce the vaccine, which will definitely lead to lukewarm international relations as a result of inward-looking policies (Kissinger, 2020). The spread of the disease has posed a significant challenge to the world order in terms of the ability of nations to achieve international cooperation in the face of the pandemic and to stand together to find a vaccine through which mankind can control its spread. The pandemic further showed that the U.S.-Chinese conflict has greatly harmed the world order, especially ways to achieve international cooperation to find radical solutions and to reach a preventive solution and cure, and consequently face the terrifying and worrying spread of the virus (Al Maraawi, 2020: 1-2). It is now certain that the continuation of the pandemic has had adverse political consequences, which are linked to the decline in the role of international and regional organizations and unions, such as the United Nations, European Union, and OPEC (Al Hadidi, 2020). This is in addition to the weak role of international economic establishments, such as the IMF, the World Bank, and the World Trade Organization in bringing about international cooperation and interdependence (Al Sarai, 2020).

Moreover, the pandemic led to the reconsideration of many key concepts in political science, especially in the field of international relations: The corona pandemic underlined the weak concepts of the liberal trend in international relations that are connected to international cooperation, interdependence, and world peace and security. Similarly, it exposed the weakness of the unipolar order in handling international developments and changes, which will lead to the possibility of change in the structure of the world order and a shift toward a multipolar order. New actors and alliances have emerged in international relations as well (Studies Center, 2020: 1). This is in light of the helpless and paralyzed U.S. role in handling developments and changes, while the language of ideological exceptions rose in line with the slogan "America First" in the speeches of President Trump (Weiss, 2020)

The pandemic also contributed to reviving the role of the state in the face of other trends, including political parties, religious ideologies, and opposition and secular forces, which stood helpless in the face of the measures of the

political system (Roberts and Lamp, 2020). In fact, the pandemic showed the weakness and fragility of these trends in terms of achieving stability and economic and political development within the state. On the other hand, the persistence of the pandemic for a longer period will lead to consequences, including the weakness of the national state and the emergence of populist inclinations and leanings, and chaos, which could in turn lead to civil wars and maybe wars between countries and a world war (Abrash, 2020).

### *Economic effects of corona virus*

The corona pandemic has had a significant effect on the international economic system. The policies of isolation and lockdown have caused factories and businesses to stop, as well as a halt in air, land, and sea transport. The crisis showed that European companies lost confidence in the United States and cast doubt on its continuing leadership of the world order, politically and economically, as a result of the U.S. behavior of imposing isolation and lockdown of US territories and closing the borders with its European partners. This is in addition to the domestic crisis in the United States, manifested in the increase in the unemployment rate and exceeding 20 million people out of the total population (U.S. Department of Commerce, 2020: 5-7).

The economic effects of the corona pandemic on the international economic system are numerous and far reaching. This is due to several factors, key of which are the following: First, supply was impacted because of the disruption of production due to the many infections and the containment measures. Second, demand was impacted globally, especially in the tourism, entertainment, and services sectors. Third, the negative effects of the pandemic spread globally due to the transmission of the virus across borders. Fourth, the decline in global demand averages in major industrial nations and China (Abdul Latif, 2020: 2).

More than 1,000 countries halted international aviation, which led to a drop in the international average daily flights from 180,000 flights daily to 75,000 flights until the first half of April 2020 (Massad, 2020). This resulted in losses for international airline companies, totaling around \$314 billion of the 2020 revenues, according to estimates of the International Air Transport Association (IATA). There were other losses, estimated at \$550 billion, which are debts due to the halt in commercial flights. Therefore, the airline companies will not be able in the coming years to make up for the losses and repay the debts caused by the pandemic and the halt in aviation (Independent Arabia website, 2020). The halt in international commercial flights also had serious financial repercussions on the tourism and hospitality sectors, which incurred losses amounting to hundreds of billions of dollars.

The corona pandemic has also caused huge losses to the global film industry. The total global losses in this sector were estimated at \$17 billion, at the box office, until the end of May 2020 (New Arab website, 2020). This is in addition to the losses of international movie and entertainment companies,

which are estimated at billions of dollars. It is also not possible to ignore the losses of restaurants, international hotel companies, international sports clubs and federations, and advertisement and television transmission companies (Al Bayaydah, 2020).

The increase in corona virus infections and deaths led to a sharp drop in international stock markets and a big decline in the prices of shares and bonds internationally, ranging between 25%-30% (Palestinian Strategic Report, 2020: 13). The virus also slowed down the global economy and increased downturn by 5% and caused a drop in international trade by 30% (World Bank, 2020: 25).

The continuing conflict among OPEC member states, in particular Saudi Arabia and Russia, has led to a sharp drop in the prices of oil internationally, which largely affected oil-exporting countries. As the corona pandemic continued, demand on oil and its derivatives dropped internationally, which resulted in an historic drop in the prices of oil internationally to zero dollar in April 2020 due to the rise in oil reserves and the drop in crude oil futures contracts.

Kristalina Georgieva, managing director of the IMF, noted that 100 countries had asked for urgent financial assistance to cope with the corona pandemic, estimated at \$270 billion, and that \$11 trillion were invested to counter the negative effects of the spread of the virus ([www.i24news.tv](http://www.i24news.tv)).

The continuation of the pandemic will aggravate the losses of the industry, agriculture, and service sectors. It will also create a gap in the global food system through its impact on the supply of food trade globally, markets, and the life and nutrition of humans (FAO, 2020: 1). It will further cause the collapse of many multinational companies, which will possibly incur losses estimated at hundreds of billions of dollars.

To deal with the economic downturn, a group of new companies emerged, which resulted from the merger of some companies and international alliances between them and changing the pattern of productivity in them. Their focus now is on the need of global markets of medical equipment and supplies, increasing the quality and speed of products, shifting toward automation of factories, and minimizing contact between workers (Majali, 2020 b: 164-167). A report by the International Labor Organization in April 2020 indicates that workers around the world are expected to lose around \$3.4 trillion by the end of 2020. The report notes that the novel corona virus crisis would lead to the cancellation of 6.7% of the total working hours in the world in the second half of 2020, equivalent to 195 million full-time workers (ILO, 2020: 11). At the same time, 25 million people will lose their jobs compared with 22 million people who lost their jobs during the economic crisis in 2008. Moreover, the global tourism sector will decline by 30% (Al Abdali, 2020: 1-2). The continuing spread of the corona virus will bring production, export and import

to a halt and will harm the tourism sector, retail and restaurants, transport, hajj and umrah trips, and Christian pilgrimage (Kishk, 2020: 2).

The final statement of the G-20 summit in Riyadh, held on 21-22 November 2020, stressed "the need for coordinated global action and solidarity in the face of the corona pandemic; implementing the Debt Service Suspension Initiative (DSSI) and its extension through June 2021, which will benefit more than 1 billion people in DSSI-eligible countries; ensuring that everyone will have affordable and equitable access to corona virus vaccines; and providing financing needs in global health to support the research, development, manufacturing, and distribution of safe and effective COVID-19 diagnostics, therapeutics, and vaccines" (Al Arabiya Net: 2020).

## CONCLUSION

The spread of the corona virus has brought about political and economic changes in the world order, which led to the emergence of many ideas about the future of this order, the fate of the competition between the United States and China, and the shape of international alliances and blocs. The continuing effect of the virus for an extended period will bring about numerous and diverse changes on the political and economic levels and will extend to other domains.

The study has reached a number of conclusions, key of which are the following; Firstly, the spread of the corona virus came about as a result of the state of conflict between the United States and China within the world order. This conflict has determined the form of the coming political and economic transformations. It also underlined the shortcomings of the unipolar order and its inability to lead internationally. The decline of the virus in the future is linked to the changes that could happen in the world order. Secondly, the political repercussions of the corona pandemic were manifest in the decline of the role of states and international organizations and blocs in the face of global crises, especially the crisis of the spread of the coronavirus, in addition to changes in the concepts of international relations and the decline in the impact of globalization and the emergence of the role of the state vis-à-vis the other political elements and trends. Likewise, the roles of foreign policy and diplomacy declined, giving way to the possibility of a shift toward a stage of chaos, wars, and spread of extremism and terrorism with the continuation of the pandemic.

**Lastly**, the study found out that the economic repercussions of the corona pandemic were manifested in the loss of confidence in the ability of the global capitalist system in the face of economic crises and the weakness of international establishments and companies in addressing the problems of the countries of the world. Additionally, the downturn in the global economy increased to more than 5%, international trade declined by around 30%, global unemployment increased, and global aviation and tourism declined. This is in addition to the losses in international markets, the sharp drop in oil prices, the increase in prices of gold internationally, the increase in economic losses in

the industry, agriculture, mining, hotels, and restaurants, and the movie industry. No doubt, the seriousness lies in the continuation of the pandemic, which could lead to a major economic crisis that will cause the collapse of the international economic system.

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