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THE ECONOMIC IMPACT ON THE WORLD CRISIS DURING THE COVID-19 PANDEMIC USING IRAQ AS A CASE STUDY

By

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Abstract

The world economy faces a double shock, reflected in the pace of economic growth. The outbreak also resulted in a rapid economic decline. Data from this sheet include data from 2015 to date to compare the economics of pre-Covid and post-Covid. The economic impact assessment approach is based on rapid assessment principles and aims to capture the multi-dimensional effects of Covid-19 in the global economy. The findings were based on available information from the above sources. The study has summarized and analyzed data gathered during the processes to explain the financial crisis worldwide during the Covid-19 pandemic. The critical macroeconomic and fiscal conditions for Iraq between 2017 and 2019 were generally favorable. Iraq's economy is marked by excess dependency on oil, responsible for much of the economy, almost all export revenues, and nearly all government revenues without creating significant employment. Corona has a negative influence on the world economy. It has shaken fears that the epidemic would spread to most of the world's countries in a severe and profound recession near the lenient mortgage crisis in 2007. The government should establish a long-term strategy to develop credible fiscal guidance to manage economic and financial income impacts better. The government should also invest in personal and economic growth and diversification to boost employment. The government should allow employees and businesses to gradually enter the formal sector, simplify public sector payments, and redesign public support schemes for the legal industry.

Keywords: Iraq, Covid-19, Economic, Pandemic, Economic growth, Global economy

1. Introduction

The world is recently facing the current "COVID-19" coronavirus pandemic, with countries worldwide increasing their response to the spread of infection and improving prevention and health care programs (WHO, 2020). In this direction, at the beginning of the first event, the Iraqi government and the Kurdistan regional government have begun taking numerous steps, continuing to adapt and extend its reach according to the virus pattern and give the highest priority to preserving citizens' lives and security. The government is also aware of the negative socioeconomic implications for the people and their living conditions of the measures deployed, including curfews, restriction of movement and the containment of enterprises beyond those deemed necessary and closing of schools and universities (van Staden, 2020)

On 31 December 2019, an unknown disease in Wuhan, Hubei Province, China, was confirmed to the WHO Regional Office on acute pneumonia cases. The evolving coronavirus was declared the leading cause of these cases by the Chinese authorities on 7 January 2020. The virus was identified and reported to come from the coronavirus family by genetic sequence (Zhong et al., 2020). On 22 February, the name of the World Health Organization, Covid-19, was changed. The disease spreads in some Chinese cities and triggers fear and terror in the Chinese population since it was discovered that a deadly virus was not healed. While China recently declared control of the disease, on 11 March 2020, the World Health Organization announced that the virus is a global pandemic. This disease is seen to be a brutal and rapidly spread epidemic. Then an emergency for global health was declared (Ayittey et al., 2020).

As of 13 May 2020, 3,032 confirmed COVID-19 cases and 115 deaths have occurred in Iraq. This number is possibly underestimated, considering that COVID-19 test tools are still circulating and expanding early (Ahmad & Al-Ghouti, 2020). The health system of Iraq has suffered from decades of prolonged conflict and underinvestment and cannot cope with the virus. Since 26 April, the government has partially lifted the lockdown and allowed a limited capacity for some companies to reopen (Ayittey et al., 2020).

While these steps have mitigated the virus' spread, these activities' economic consequences are now enormous. Furthermore, Iraq is in a delicate post-Islamic State (ISIS) stage of rebuilding and experiences periods of political crisis and insecurity with a government undergoing a transition. The dramatic drop in global oil prices has raised another challenge because the Iraqi government anticipates a fiscal deficit of $40-80 billion in potential (Debraj et al., 2020).

As the second largest industry in Iraq, the agriculture industry is seen as among the most promising sectors to help the Iraqi economy recover, including food insecurity, poverty, and unemployment, from the economic impact of the COVID-19 crisis (Sapovadia, 2020). As part of its COVID economic recovery strategy, OCHA categorized agriculture activities as Tier 1, and the government prioritizes them. The Iraqi government has been implementing a plan to reduce imports and increase food sovereignty since 2018. Iraq achieved almost autonomous production in grain crops in 2019 and suspended importation of 16 agricultural produce, including eggs and poultry (Alnasrawi et al., 2020). Protests started in 2019 and led to widespread market boycotts of Iranian goods, leading to a 40% decline in the value of agricultural imports and growing demand for local products (Menmey, 2020). The government has raised the number of prohibited agricultural products this year to 25, including wheat and barley, vegetables, poultry, and fish.

The pandemic is economically different from past pandemics (such as SARS, for example). The amount of infections is 15 times the number of cases of SARS, and most countries, either directly or indirectly, are affected. The industrial nations of the G7 and the USA have become a haven for this virus. They account for about 60% of global supply and demand (GDP), 65% of output, and 41% of world industrial exports (Bénassy-Quéré et al., 2020).

The global economy is facing a double shock, which is reflected in economic growth rates. The epidemic also led to a rapid decrease in economic activity. In this regard, international monetary and financial institutions have warned the prospects of global economic development of the pandemic's implications (Dayrit & Mendoza, 2020).

In light of the accelerating pandemic, driving Japan and Europe into a strong economic recession, an OECD study suggested that economic growth could decline from 2.9% to about 1.5% by 2020. The report indicates that China's GDP growth has seen the highest volume fall, indicating that the Chinese economy is projected to expand by 4.9 percent in 2011, which is less than its 5.7 percent estimate (Sapovadia, 2020).

In the same sense, the IFI decreased the US forecast of economic growth by 2020 from 2 percent to 1.3 percent previously, with weakness concentrated in the second quarter. Meanwhile, China's economic growth has plummeted from 5.9 percent to just fewer than 4 percent. The Institute demonstrates that the global growth rate will hit 1 percent in 2020. In 2019, the growth was much lower than the 2.6 percent raise, and it is considered the weakest since the global financial crisis (Singh, 2020). While during the conference call of the group of twenty ministers on the emergency resulting from the coronavirus, the International Monetary Fund Director predicted recession to be as bad as or worse than during the global economic crisis.

2. Methodology

The purpose of this study is to determine the effect of the Covid-19 pandemic on the global economic crisis during the Covid-19 period. Our critical sources of data have been obtained from Macrotrends excel sheets and World Bank excel sheets. The data collected from this sheet contains data from 2015 to compare economics between pre-Covid and Covid.

The economic impact assessment approach is based on quick assessment concepts and aims to capture COVID-19's multi-dimensional effects on the global economy. The results were based on existing data from the sources listed above. Research has summarized and analyzed data obtained during the processes so that the financial crisis during the Covid-19 pandemic in the world can be understood. The goal was to get current information from public records and to evaluate secondary statistical data.

3. Results

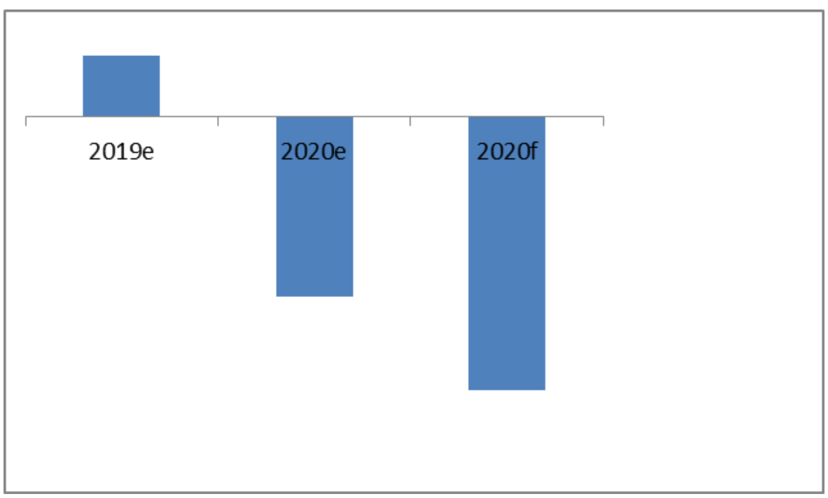

Figure1: Global Economic Perspective during Covid-19

Figure 1 revealed the global economic outlook during the pandemic of Covid-19. The result showed that during this period, the global economy was down. Global financial markets are under unprecedented pressure, experiencing widespread volatility in stock and bond funds and the $36 billion displacements in just one week. In a month, global capital markets lost 15 billion of the world's high-risk assets (Alnasrawi et al., 2020). In comparison, risk-averse investors withdrew $5.3 billion, the highest volume of emerging-market stocks in 30 weeks. Likewise, global supply and demand of stock markets of dry materials like building materials and primary commodities have decreased due to the slowdown in economic activity linked to unprecedented attempts. To control the epidemic, as occurred at the most extreme stages of the global financial crisis (World Bank. 2020b). This decrease is unprecedented in earlier outbreaks or even after the attacks of 11 September. Also, financial market measures around the world have withdrawn. The most significant losses have been reported in the Gulf bursaries and the oil companies, Aramco has lost one-tenth of the value of its trading share, and Tokyo's share prices have fallen by 5%, and Sydney by more than 7% (Evans, 2020).

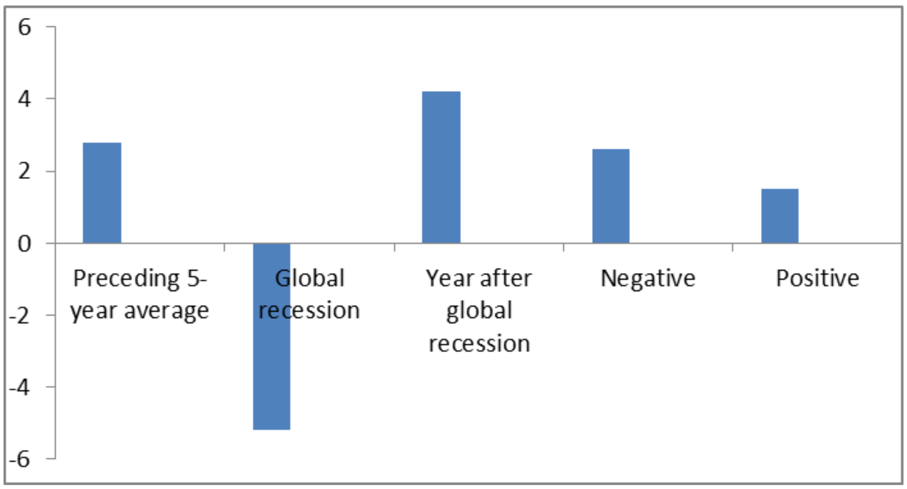

Figure 2: Global recession

The global recession was seen in Figure 2, which revealed a massive recession during and after the covid-19 pandemic. After the pandemic in several countries, the world had seen a significant drop in external trade rates and global financial markets. This decrease led to global economic paralysis, a decline in most economic indicators, and instability in the petroleum markets. Development prospects are grim with new global economic recession indicators, and developed nations are heavily affected (Khan & Faisal, 2020). This outbreak has triggered worldwide uncertainty and fear, and the global economy's success has been reflected in this anxiety. UN experts reported that in the manufacturing sector, expenses and harm caused by this disease amounted to about 50 billion dollars in February 2020 (15.6 billion EU, 5.8 billion the United States of America, 5.2 billion Japan, 4.8 billion South Korea, 2.6 billion Province of Taiwan, 2.3 billion Vietnam) (Kebede et al., 2020). European car factories, for example, faced a shortage of essential components of their activities. Furthermore, it may be difficult for Japan to procure replacement parts for digital cameras.

The concerns about the outbreak of Corona have rattled the global economy, shaken the markets, and slumped economic growth expectations. International organizations and financial institutions have lowered their economic growth outlook for 2020, and foreign trade has become very small (Wu et al., 2020). Industrial and service operations have decreased significantly. Global oil markets have experienced complicated shocks because the OPEC+ oil producer countries have struggled to agree, and the global demand is insufficient due to the virus sprout. Therefore, companies and institutions were laying off staff and giving them unpaid leave to increase unemployment worldwide. Tourism and aviation also dropped, and airlines suffered losses due to flight cancellations (World Bank. 2020d).

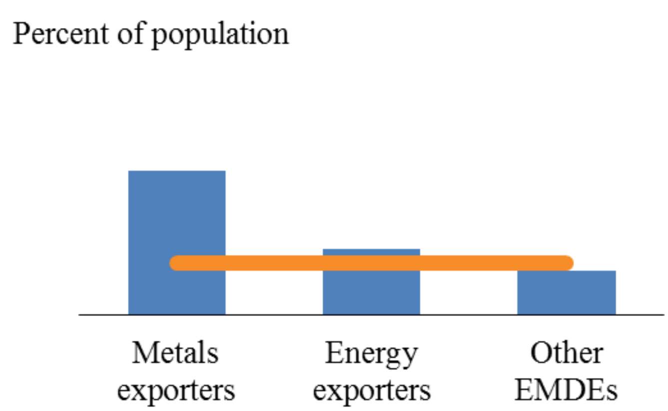

Figure 3: Poverty rate during Covid-19

Figure 3 above showed the rate of poverty during the Covid-19 pandemic. During the Covid-19, which contributed to hardship, many workers lost their jobs. According to previous studies (Dayrit & Mendoza, 2020), thousands have suffered due to the Covid-19 pandemic from money malnutrition, employment, shelter, and much more. The pandemic is economically different from past pandemics (such as SARS, for example). The amount of infections is 15 times the number of cases of SARS, and most countries, either directly or indirectly, are affected. The industrial nations of the G7 and the USA have become a haven for this virus. They account for about 60% of global supply and demand (GDP), 65% of output, and 41% of world industrial exports (Organisation, 2020).

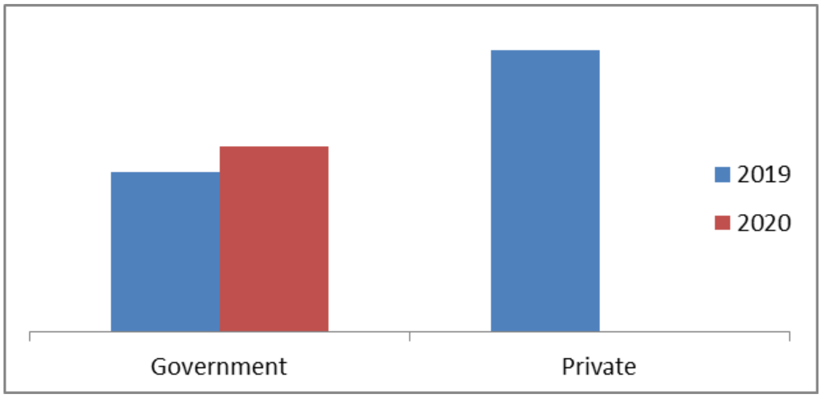

Figure 4: Global debt during Covid-19

In a nutshell, in figure 4, we can comment on the global debt of covid-19. Social and economic impacts are indispensable and must be considered interlinked as an adverse effect of nCOVID-19 lockdown (Henning, 2020). The lock-up and resulting market disruption have made the populations more vulnerable and humanitarian assistance more important (Hafiz et al., 2020). During the lockout, humanitarian agencies were permitted to carry out regional operations, according to UN OCHA and government laws, including promoting hygiene and hygiene kits, MPCA and Cash program, WASH facilities, and rehabilitation and infrastructure projects COVID-19 (Linh et al., 2020). Some informants said they expected a reduction in government funding due to the economic effect of the recession and the decline in oil prices. In April, the Ministry of Finance declared a halt to all government spending, except pensions for staff and pensioners. In the immediate future, some observers expect pay cuts for employees (Lea, 2020).

Figure 5: Global GPD during Covid-19

The global GPD during covid-19 was shown in Figure 5. The global economy is facing a double shock, which is reflected in economic growth rates. The epidemic also led to a rapid decrease in economic activity. An international monetary and financial organization has cautioned about the pandemic's implications regarding global economic growth (Alnasrawi et al., 2020). In light of the accelerating pandemic, driving Japan and Europe into a strong economic recession, an OECD study suggested that economic growth could decline from 2.9% to about 1.5% by 2020. The report indicates that China's GDP growth has seen the highest volume fall, indicating that the Chinese economy is projected to expand by 4.9 percent in 2011, which is less than its 5.7 percent estimate (Sapovadia, 2020).

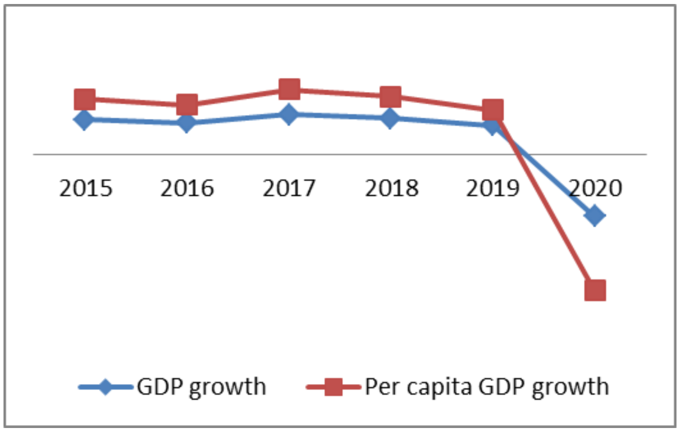

Figure 6: Global GPD Growth during Covid-19

In figure 6 above, global GPD growth during Covid-19 was presented. The COVID-19 pandemic has impacted economic activities across different industries, including tourism, medical equipment supply, global supply chains, financial markets, electricity, and food services (Alnasrawi et al., 2020). With the pandemic, China's production has disrupted the global supply chains, and production has contracted in companies importing raw materials and intermediate products from China (McKibbin and Fernando, 2020). Besides, international transport restrictions have substantially decelerated economic activities (McKibbin and Fernando, 2020). To assess the financial implications of a pandemic and, in particular, to forecast income loss, death rate, and the number of ill people is used historically (Alnasrawi et al., 2020).

Moreover, healthcare staff spends hours at their jobs due to the pandemic and sales, along with direct spending on medical treatment and aid facilities (Fernandes, 2020). However, this conventional strategy is likely to underestimate the rapidly spreading COVID-19 vaccine (McKibbin and Fernando, 2020). The shift of COVID-19 pandemic path every day and the significant uncertainty about the pandemic's duration and timing would complicate the estimation of the pandemic's economic development impact. However, several researchers have made various projections by taking existing data into account and using different scenarios. McKibbin and Fernando (2020) calculated that the COVID-19 pandemic had triggered GDP loss in a simulation study of seven other methods in 24 countries and regions. In particular, the first three scenarios restrict China to the pandemic, while the last four believe it would be a global phenomenon (McKibbin and Fernando, 2020).

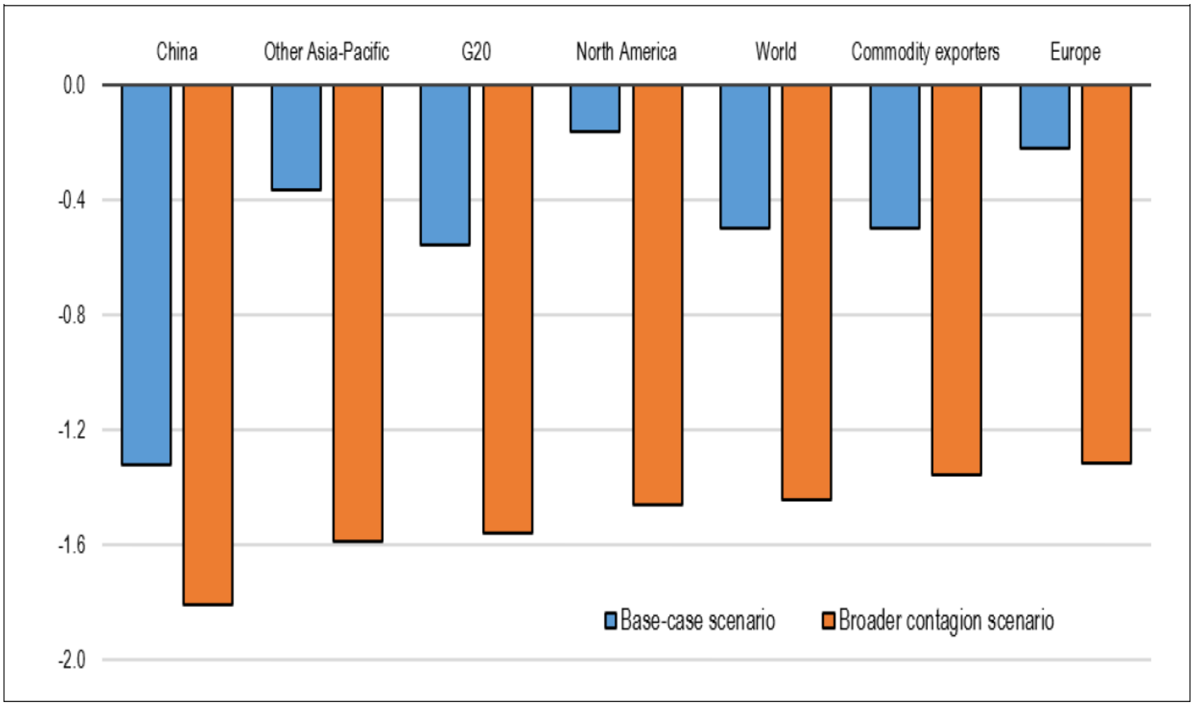

Figure 7: COVID-19 Implications on the Global economy

Figure 7 outlined COVID-19's effect on the global economy. In the same sense, the IFI decreased the US forecast of economic growth by 2020 from 2 percent to 1.3 percent previously, with weakness concentrated in the second quarter. Meanwhile, China's economic growth has plummeted from 5.9 percent to just less than 4 percent. The Institute demonstrates that the global growth rate will hit 1 percent in 2020. In 2019, the growth was much lower than the 2.6 percent raise, and it is considered the weakest since the global financial crisis (Singh, 2020). While during the conference call of the group of twenty ministers on the emergency resulting from the coronavirus, the International Monetary Fund Director predicted recession to be as bad as or worse than during the global economic crisis. In the Arab region, ESCWA is expected to fall by at least USD 42 billion by 2020 in its initial economic assessment of the pandemic effect. The crash of global oil prices and public sector institutions (Khan and Faisal, 2020) have also shown that losses will multiply). The UNCTAD Technical Note indicates that a global economic slowdown by below 2 percent in 2020 will cost the global economy around $2 trillion. In other words, the planet is on the verge of a deep recession in a weak and vulnerable global economy (Center for Global Development, 2020).

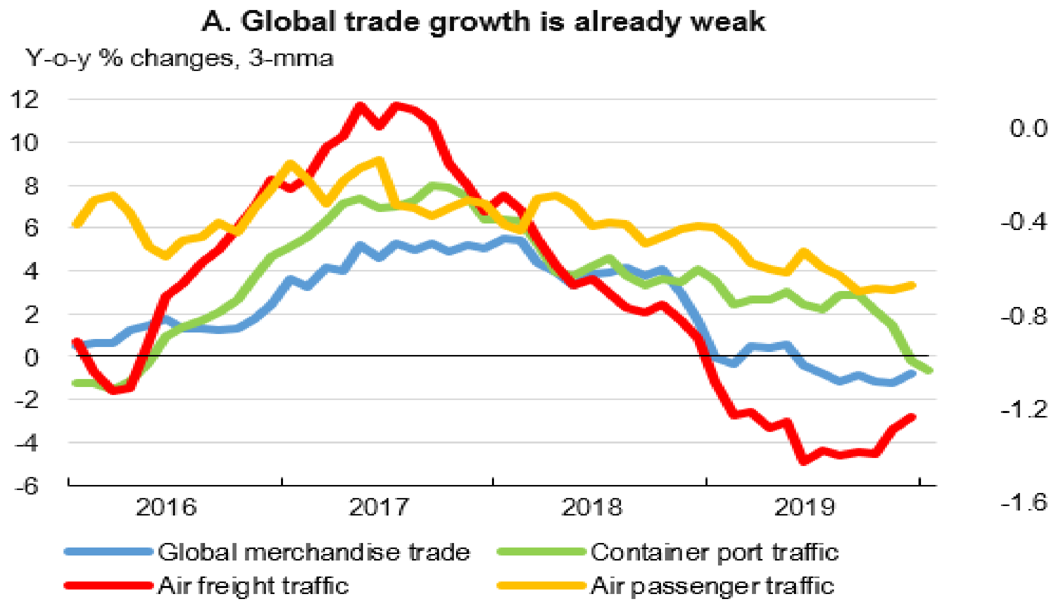

Figure 8: The volume of global trade in light of the outbreak of the coronavirus

Figure 8 demonstrates the volume of world trade because of the Coronavirus outbreak. Global trade has currently deteriorated significantly as a port, and air freight operations have dropped, and freight rates have decreased for the first time since 2009 (Selmi & Bouoiyour, 2020).

The Global Manufacturing PMI, which represents the demand for products globally, has fallen to its lowest level since 2009 on the output and industrial front by the end of February. The index has fallen to about 46.1 points. Moreover, the decline in Chinese intermediate suppliers has affected manufacturing ability and thus, the exports of countries depending on how much their industry relies on Chinese suppliers (Jandoc et al., 2020). In general, the economies affected will be the European Union (machines, automobiles, and chemical products), the USA (tools, cars, and precision equipment), Japan (machinery and vehicles), South Korea (machinery and equipment for communications), Taiwan (communications equipment and office equipment) and Vietnam (communication equipment).

4. Discussion

The primary macroeconomic and fiscal conditions were generally favorable for Iraq between 2017 and 2019. Both oil and non-oil sector sectors expanded relatively steadily and resulted in good fiscal outcomes with budget surpluses and decreasing public debt levels in 2018 and 2019 (World Bank. 2020a). Iraq has also seen positive current-account surpluses and large foreign reserves. However, there remained longstanding systemic problems (Cornish, 2020). Iraq's economy is characterized by excess reliance on petroleum that accounts for much of the economy, nearly all export revenue, and almost all government income, but without creating substantial jobs. Private sector non-oil operations are small, highly informal, and generate very little revenue from the government. Tax policy appeared to be very pro-cyclical, controlling oil price fluctuations. Unemployment, insecurity, and social exclusion are prevalent, with 2017 figures showing that one-third of the population faced multi-dimensional poverty, a term considering access to essential goods and services over revenue (World Bank. 2020a).

4.1 The effect of COVID-19 on the macro and fiscal situation of Iraq

Iraq now faces a considerably weakened economic outlook due to 'twin shocks.' First, oil prices dropped historically without precedent in early 2020, followed by a moderate rebound later this year. Second, from March 2020, to regulate the spread of COVID-19, the government has placed a series of economic and social activities (World Bank. 2020b). Although these restrictions are critical for stagnating diseases, they have drastically decreased economic activity beyond the petroleum field. These shocks have a substantial effect on leading macroeconomic indicators (World Bank. 2020a). Nearly 10% of GDP is projected to contract in 2020. Iraq's fiscal situation has deteriorated drastically, and its deficit is expected to cross almost 30% of GDP by 2020. This deficit is motivated instead of a sharp rise in spending by decreasing revenue (Cornish, 2020). The structure of public expenditure, emphasizing salaries, benefits, and social transfers, will make it impossible or inappropriate for spending to be decreased substantially in the short term. The striking disparity between revenue and expenditure would rapidly raise debt levels between 2020 and 2022, for at least three years (World Bank. 2020b).

4.2 The Iraqi Economy Outbreak 19: A Compound Triple Crisis

The current economic downturn follows a relatively double-smoking crisis and shock (the terrorist group for ISIS and the low oil price) over 2014-2018. When oil prices return to stabilize over the $60 barrier in 2019 and 2020 to achieve the overall budget, the Iraqi dinar has a surplus above 17 billion. After the first quarter of 2020 started to end, he found the Iraqi economy faced with an emotional crisis. This time, the shock tripled (political - health - economic) (World Bank. 2020b). The first was Adel Abdul Mahdi's resignation without authorizing the country's general budget and joining the period of government incompetence and lack of public funding. The Iraqi budget continues between the hammer of government and the Parliament's pink, which has harmed economic activities and the ongoing widespread protest crisis that began in

November 2019 due to poor financial circumstances and a lack of jobs. According to official estimates, protesting Governorates (Maisan, Muthanna, Al-Qadisiyah, Basra, and DhiQar), which have found higher poverty rates, have been the poorest and most vulnerable by the Planning Ministry since 2008 (Menmey, 2020). Poverty in 2007 reached 34.6%, decreasing by Slight to 33.6% in 2012, and 31.1% in 2018. It is higher than the terrorized provinces, with a poverty rate of 27.5 percent in 2018. In these years, the most significant accomplishment is the redistribution of poverty to high convergence rates (Kebede et al., 2020). The rise by over five percentage points since 2012 of the poverty rate in governorates subjected to ISIS extremism. The same goes for unemployment rates. The Governorates have the highest unemployment rates, and the unemployment rate is 10% higher (Kebede et al., 2020). In Maysan, the highest unemployment rate of 2016, we find approximately 17%. It is about half the poor in Baghdad, and the unemployment rate is 9.8%, and it has suffered from the heavyweight of extremism in recent years.

However, the health crisis included the transmission of Coronavirus to Iraq and more than 600 injuries to individual areas of the country by the end of March 2020. Besides the presence of deaths caused by the virus outbreak, resulting in fear and panic, which is due to the lack of health infrastructure and the climate to monitor and mitigate the effects of the epidemic, the flawed health system, weak government capability, and lack of funding (World Bank, 2020b). This challenge is a significant and devastating challenge for the Iraqi economy because it is a fragile country plagued by wars and controversies that cause social and economic instability, dire and lasting effects. The already sluggish Iraqi economy will deepen, and the Iraqi state and the people will bear the costs and consequences of this Coronavirus outbreak. In this context, the crisis cell established to deal with the pandemic outbreaks took a range of steps, of which the imposition of a curfew is the most significant. This ban covers most of the country's governorates that stopped flights, closed stores, shops, and markets, and stopped businesses (Menmey, 2020). However, these initiatives impacted most disadvantaged communities with small incomes and day-to-day employment. The economic shock was a dramatic drop in oil prices due to the pandemic, transmission to many countries worldwide, and a downturn in the economy. Besides, due to the conflict between Saudi Arabia and Russia, oil markets saw a price decrease of more than 50% between 30 and 38 dollars, which harmed Iraqi economic conditions.

The fall in oil prices has confused the country's financial conditions, the driver of economic development. The financing of public expenditure in the country has been met with significant challenges and difficulties. Improving financial conditions would lead to substantial public finances weaknesses and, ultimately, an expansion of the budget deficit (World

Bank. 2020b). In terms of the declining proportions of the agricultural and industrial sectors, the budget's influence on the gross domestic product is evident. The share of the oil sector hits almost 60%, and the utility sector is 20%, while the dividends are about 20%, while manufacturing and agricultural sectors do not exceed 10% of GDP. The disparity in the framework of external trade is evident when we analyze the structure of Iraqi exports (Cornish, 2020). This image shows the skewed gross domestic product's truth, as petroleum exports make up 99%, while non-oil exports do not reach 1% (Pitakdumrongkit, 2020). The declining oil prices and financial failures, and excessive expenditure policies have led Iraq into the economic danger zone. The 2020 budget deficit could cross over 60 trillion Iraqi dinars. Public debt, which is around $120 billion, can rise, and it is difficult for the government to provide workers with salary and wage benefits (Cornish, 2020). A combination of low oil prices, the spread of coronavirus, and the country's political situation uncertainty due to declining global demand could lead to a new financial crisis in which the Iraqi people would be the biggest loser. It is expected that the Iraqi economy will remain under oil price pressure unless the decline in oil rates is countered by urgent steps and adequate and reasonable economic policies. Therefore, the government will resort to extreme austerity measures that will adversely impact the economy on a long-term basis (World Bank. 2020b).

5. Conclusions

Corona harms the global economy. It has shaken concerns that the epidemic will spread to most countries worldwide due to a severe and deep recession close to the 2007 sluggish mortgage crisis entering the global economy. This year 2020 will be a challenging year for the worldwide economy, with losses in financial markets, industry and tourism and economic development in half, and rising unemployment rates of around 25 million unemployed. Governmental bodies, major and developing countries, have taken steps to counter the virus outbreak's economic and social effects. The IMF has announced the provision of a Non-Interest Credit Package for developed and emerging countries. The World Bank announced the provision of fast-track funding packages for $14 billion. At the national level, developed and industrialized countries rapidly implemented financial and policy initiatives to provide funding for their health systems. To protect social security networks, tax exemptions in some countries that were roughly 50%, and protect and support low-income workers in addition to financial packages. On a monetary policy front, central banks lowered interest rates to near zero for economic operations, repurchasing financial assets, encouraging loans, and offering incentives for small and medium-sized enterprises.

Iraq's economy has undergone a complicated triple shock (political, health, and economic). The political crisis was characterized by demonstrations, the absence of a government, and the country's general budget not being approved. The economic downturn was marked by a rapid fall in oil prices due to the effects of the Non-OPEC + deal and the decline in global demand triggered by the epidemic's consequences, which represented financial revenues. Iraq did not profit from the results of the double crisis (ISIS and low oil prices). The government will then return to more austerity, make obligatory savings for government workers, reduce (as acceptable for reducing) expenditures excessively, and avoid investing costs, which exacerbates unemployment and poverty and raises levels and deprivation. Also, foreign reserves may erode, internal and external debt can be used, and exchange rate adjustments can be implemented to reduce the budget deficit to unsustainable levels.

6. Recommendations

The current macro-fiscal economic situation in Iraq is intimidating. However, notwithstanding the need for reform, substantial cuts are neither achievable nor desirable in public spending, given its role in protecting vulnerable families. The government should develop a long-term plan to create reliable fiscal rules to manage changes in economic and finance income better. Invest in personal and economic growth and diversification to boost employment. The government should enable employees and companies to gradually join the formal sector to simplify the public sector's wage bill and redesign public assistance schemes in the legal industry. In the WEO released by IMF recently in April 2020, the world has undergone the worst global recession to date, far worse than the 2008-09 recessions.

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