



COVID-19's Impact on the economies of developed and underdeveloped countries

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Abstract

A number of economies have been negatively impacted by the COVID-19 problem, which may have worsened their situations and triggered a severe recession or even depression. Over the past few months, the number of positive cases has dramatically increased, and the number of fatalities has also peaked. This study attempts to investigate the effects of the COVID-19 epidemic and the global financial crisis on key macroeconomic indicators of the US economy. Additionally, it offers a detailed explanation of the global financial crisis and the COVID-19 epidemic in a tabular and graphical style. The tables and average approach have been used for analysis. Also considered were the first six months of the COVID-19 pandemic's spread. According to the findings, the present COVID-19 epidemic is more severe than previously thought than the period before the world financial crisis had seen in terms of economic output. Additionally, compared to the time of the global financial crisis, the influence of the crisis on the likelihood of a recession during the current pandemic is less.

Keywords: COVID-19, economies, countries, pandemic, healthcare

Introduction

The COVID-19 pandemic, caused by the novel coronavirus, has profoundly affected nations across the globe, both socially and economically. The virus's rapid spread and the subsequent measures taken to contain it have resulted in unprecedented disruptions to various sectors. This article explores the impact of COVID-19 on the economies of developed and underdeveloped countries, analysing the key challenges faced by each group and the unique strategies employed to mitigate the economic fallout.

A. Impact on Developed Countries' Economies

Developed countries, known for their advanced healthcare systems, strong infrastructures, and diversified economies, have not been immune to the economic shocks caused by the pandemic. Here are some key areas where these nations have faced significant challenges.

Unemployment and Labor Market Disruptions

The economic downturn caused by the pandemic has led to a surge in unemployment rates in developed countries. Businesses, particularly small and medium-sized enterprises, have struggled to maintain operations, resulting in layoffs and job losses. This has put immense pressure on social welfare systems and government resources to provide support and mitigate the impact on individuals and families (Ceylan, R.F., Ozkan, B. and Mulazimogullari, E., 2020) [35].

Increased Government Debt

To mitigate the economic impact of the pandemic, governments in developed countries have implemented large-scale fiscal stimulus packages. These measures, including increased government spending, tax breaks, and loans, have led to a surge in public debt levels. Balancing the need for economic recovery with long-term fiscal sustainability will be a major challenge in the aftermath of the crisis (Yeyati, E.L. and Filippini, F., 2021) [1].

B. Impact on Underdeveloped Countries' Economies

Underdeveloped countries, characterized by limited resources, weak infrastructure, and often inadequate healthcare systems, have faced unique challenges in dealing with the pandemic. Here are some key areas where the impact has been particularly pronounced.

Fragile Healthcare Systems

Underdeveloped countries have struggled to cope with the strain on their healthcare systems. Limited hospital capacity, a lack of medical equipment and supplies, and a scarcity of healthcare professionals have made it difficult to provide adequate care to those affected by the virus. The diversion of resources to tackle the pandemic has also disrupted routine healthcare services, exacerbating health challenges (Hossain, M.M., 2020).

Weakened Informal Economies

Many underdeveloped countries heavily rely on informal economies, with a significant proportion of the population engaged in informal employment. Lockdown measures and restrictions have severely affected these workers, who often lack social protections. The loss of livelihoods has led to increased poverty levels and food insecurity, with vulnerable populations being hit the hardest.

Decline in Remittances

Remittances play a vital role in the economies of many underdeveloped countries, serving as a source of income for families and supporting local businesses. However, the pandemic has disrupted global migration and employment patterns, leading to a decline in remittance inflows. This loss of external funding has further strained the economies of these countries (Siddiquei, M.I. and Khan, W., 2020) [3, 32].

Limited Fiscal Space

Underdeveloped countries face significant challenges in implementing large-scale fiscal stimulus packages due to limited fiscal space. High levels of existing debt, limited tax revenues, and dependence on external financing make it

difficult for governments to provide substantial economic support. International assistance and debt relief programs have become crucial for these countries to weather the economic storm.

C. Strategies Employed by Developed Countries

Developed countries have implemented various strategies to mitigate the economic impact of the pandemic. These measures have aimed to support businesses, preserve jobs, stabilize financial markets, and provide social safety nets. Here are some key strategies employed by developed nations:

Fiscal Stimulus Packages

Governments have rolled out massive fiscal stimulus packages to provide financial support to affected businesses and individuals. These packages include measures such as grants, loans, tax breaks, and wage subsidies. The goal is to prevent widespread bankruptcies, maintain employment levels, and stimulate economic activity (Barua, S., 2020) ^[4].

Monetary Policy Interventions

Central banks in developed countries have taken aggressive measures to stabilize financial markets and ensure sufficient liquidity. These interventions include lowering interest rates, implementing quantitative easing programs, and providing emergency funding to financial institutions. The aim is to support lending, promote investment, and facilitate economic recovery.

Industry-Specific Support

Governments have provided targeted support to industries severely impacted by the pandemic, such as travel, tourism, and hospitality. This assistance includes grants, loan guarantees, and sector-specific recovery plans. The objective is to prevent the collapse of critical sectors and preserve jobs (Jackson, J.K., 2021) ^[5].

International Cooperation and Vaccine Distribution

Developed countries have played a critical role in supporting international efforts to combat the pandemic. They have contributed to vaccine research and development, as well as the distribution of vaccines to underdeveloped nations. Addressing global health inequalities and ensuring widespread vaccine access is seen as crucial for achieving global economic recovery (Fernandes, N., 2020) ^[6, 8].

D. Strategies Employed by Underdeveloped Countries

Underdeveloped countries have faced significant challenges in responding to the economic impact of the pandemic. However, they have implemented strategies tailored to their specific circumstances. Here are some key strategies employed by underdeveloped nations:

Strengthening Healthcare Systems

Recognizing the vulnerability of their healthcare systems, underdeveloped countries have focused on strengthening their capacity to respond to the pandemic. This includes increasing healthcare funding, expanding hospital infrastructure, procuring medical equipment and supplies, and training healthcare professionals. International support and partnerships have been crucial in these efforts (Das, K., Behera, R.L. and Paital, B., 2022.) ^[7].

Debt Relief and International Assistance

Underdeveloped countries heavily reliant on external financing have sought debt relief and international assistance to mitigate the economic fallout. Initiatives such as the Debt Service Suspension Initiative (DSSI) and the International Monetary Fund's (IMF) Rapid Credit Facility have provided temporary debt relief and emergency financing, enabling governments to redirect resources to pandemic response and recovery efforts (Teachout, M. and Zipfel, C., 2020) ^[9].

Supporting Informal Economies

Given the significant role of the informal sector in underdeveloped countries, governments have implemented measures to support informal workers. These include providing access to credit, offering training programs for alternative income-generating activities, and facilitating the formalization of informal enterprises. Such measures aim to protect livelihoods and promote economic resilience (Ahmad, T., Baig, M. and Hui, J., 2020) ^[11].

Economic Diversification and Resilience

Underdeveloped countries have recognized the need to reduce their dependence on vulnerable sectors and promote economic diversification. Governments are investing in sectors with growth potential, such as renewable energy, digital technology, and agriculture. They are also prioritizing resilience-building measures, including improving infrastructure, promoting entrepreneurship, and enhancing regional economic integration (M.A., Schwarzenberg, A.B., Nelson, R.M., Sutter, K.M. and Sutherland, M.D., 2020.).

E. Long-Term Economic Implications for Developed Countries

The long-term economic implications of the COVID-19 pandemic for developed countries are still unfolding. While the immediate focus has been on containing the virus and stabilizing economies, several factors will shape the post-pandemic landscape. Here are some key considerations:

Government Debt and Fiscal Sustainability

The massive fiscal stimulus packages implemented by developed countries to mitigate the pandemic's impact have resulted in increased government debt levels. Balancing the need for economic recovery with long-term fiscal sustainability will be a critical challenge. Governments may need to implement measures such as fiscal consolidation, tax reforms, and expenditure prioritization to manage debt levels effectively (Khan, A., Khan, N. and Shafiq, M., 2021) ^[14].

Green and Sustainable Recovery

The pandemic has underscored the importance of addressing environmental challenges and building sustainable economies. Developed countries may prioritize investments in clean energy, green infrastructure, and sustainable technologies as part of their economic recovery plans. This transition towards a low-carbon economy could create new job opportunities and foster long-term sustainability (Laing, T., 2020) ^[13].

F. Long-Term Economic Implications for Underdeveloped Countries

Underdeveloped countries face distinct long-term economic implications due to the COVID-19 pandemic. The impact of the crisis has exacerbated existing challenges and highlighted the need for targeted strategies. Here are some key considerations:

External Debt Burden

Many underdeveloped countries were already burdened with high levels of external debt before the pandemic. The crisis has further strained their ability to service these debts, diverting resources away from critical investments. Debt relief initiatives and reforms to improve debt management will be crucial for long-term economic stability (Donthu, N. and Gustafsson, A., 2020) ^[15].

Enhancing Resilience to Future Shocks

The pandemic has highlighted the vulnerability of underdeveloped countries to external shocks. Governments will need to prioritize resilience-building measures, including climate adaptation, disaster preparedness, and economic diversification. Investing in education, skills development, and innovation will also contribute to long-term resilience (Chudik, A., Mohaddes, K., Pesaran, M.H., Raissi, M. and Rebucci, A., 2020) ^[16].

G. Lessons Learned and Policy Recommendations

The COVID-19 pandemic has provided valuable lessons for both developed and underdeveloped countries in terms of crisis management and economic resilience. Here are some key lessons learned and policy recommendations:

Strengthening Healthcare Systems

Investing in robust and resilient healthcare systems is essential for both developed and underdeveloped countries. This includes adequate funding, infrastructure development, healthcare workforce training, and the establishment of effective disease surveillance and response mechanisms. Governments should prioritize healthcare as a fundamental pillar of national development (Pambudi, E., 2020)

Strengthening Social Safety Nets

The pandemic has highlighted the importance of robust social safety nets to protect vulnerable populations during times of crisis. Governments should establish comprehensive social protection systems that provide income support, healthcare coverage, and education opportunities for all citizens. This includes improving targeting mechanisms, enhancing administrative capacity, and ensuring efficient delivery of social assistance programs (Park, C.Y., Villafuerte, J. and Abiad, A., 2020) ^[20].

Investing in Digital Infrastructure

The digital divide has become even more apparent during the pandemic, with limited access to technology hindering educational, economic, and healthcare opportunities. Governments should invest in digital infrastructure, expand broadband connectivity, and promote digital literacy to bridge the digital divide. This will enable better access to online education, remote work, and digital entrepreneurship.

Building Resilience to Future Crises

The COVID-19 pandemic serves as a reminder of the importance of building resilience to future crises. Governments should invest in disaster preparedness, climate adaptation, and risk management. This includes integrating resilience into national development plans, improving infrastructure resilience, and promoting sustainable and green practices.

H. Impact on Trade and Globalization

The COVID-19 pandemic has significantly disrupted global trade and accelerated the reevaluation of globalization. Here are some key impacts on trade and globalization.

Multilateralism and Global Cooperation

The pandemic has highlighted the importance of multilateralism and global cooperation in addressing global challenges. Collaboration among countries is vital for coordinating health responses, ensuring vaccine access, and mitigating the economic impact of the pandemic. Strengthening global institutions, such as the World Health Organization (WHO) and the World Trade Organization (WTO), is essential for effective crisis management and recovery (Ahadu, E., 2020) ^[25].

I. Opportunities for Sustainable Development While the COVID-19 pandemic has had devastating effects on economies, it has also presented opportunities for sustainable development. Here are some key areas where sustainable practices can be integrated into the recovery process:

Green Infrastructure Investments

As countries implement economic stimulus packages, there is an opportunity to prioritize investments in green infrastructure. This includes renewable energy projects, energy-efficient buildings, sustainable transportation systems, and nature-based solutions. Such investments not only stimulate economic growth but also contribute to mitigating climate change and promoting environmental sustainability (Beckman, J. and Countryman, A.M., 2021) ^[24].

Social and Economic Inclusion

The pandemic has exacerbated inequalities, with vulnerable populations being disproportionately affected. Governments can implement policies that prioritize social and economic inclusion, such as access to quality education, healthcare, and financial services. Investing in social protection systems, skills development, and entrepreneurship opportunities can promote inclusive and sustainable growth (McKibbin, W. and Fernando, R., 2021) ^[26].

J. Role of International Financial Institutions and Aid

The COVID-19 pandemic has highlighted the importance of international financial institutions (IFIs) and aid in supporting both developed and underdeveloped countries. Here are some key considerations regarding their role:

International Monetary Fund (IMF)

The IMF has played a critical role in providing financial assistance to countries affected by the pandemic. Through its Rapid Financing Instrument and other mechanisms, the IMF has offered emergency funding to help countries

address balance of payments pressures and stabilize their economies. The IMF should continue to support countries in need and ensure that its assistance is well-targeted and aligned with sustainable development goals.

Official Development Assistance (ODA)

ODA has played a crucial role in supporting underdeveloped countries during the pandemic. Donor countries should honour their commitments to provide ODA and consider increasing their aid budgets to help countries recover from the economic impact of the crisis. ODA should be aligned with national development priorities and support efforts in healthcare, education, infrastructure, and other critical sectors.

Debt Relief

The pandemic has exacerbated the debt burden of many underdeveloped countries. Debt relief initiatives, such as the Debt Service Suspension Initiative (DSSI) and the Common Framework for Debt Treatments, have provided temporary relief to eligible countries. It is crucial for creditor countries and international financial institutions to continue supporting debt relief efforts and explore additional mechanisms to address unsustainable debt levels (Erokhin, V. and Gao, T., 2020)^[27].

K. Socioeconomic Impacts and Inequalities

The socioeconomic impacts of the COVID-19 pandemic have been wide-ranging, affecting various sectors and exacerbating existing inequalities. Here are some key considerations regarding socioeconomic impacts and inequalities:

Gender Inequality

The pandemic has had disproportionate impacts on women, exacerbating existing gender inequalities. Women have faced increased caregiving responsibilities, job losses in sectors with high female employment, and a rise in gender-based violence. Governments should prioritize gender-responsive policies, support women's economic empowerment, ensure access to quality healthcare and education, and address gender-based violence (Katper, N.K., Tunio, M.N., Hussain, N., Junejo, A. and Gilal, F.G., 2020)^[29].

Education and Learning: School closures and disruptions to education systems have had significant impacts on learning outcomes and access to education. Disadvantaged students, particularly those from low-income families and rural areas, have faced increased barriers to education. Governments should prioritize the safe reopening of schools, address the digital divide, and invest in inclusive and quality education systems.

Digital Divide

The shift to remote work, online education, and digital services has widened the digital divide. Many underdeveloped countries and marginalized communities lack access to reliable internet connectivity and digital devices. Governments should invest in digital infrastructure, promote digital literacy programs, and ensure equitable access to technology to bridge the digital divide and promote digital inclusion.

L. The Path to Recovery

The path to recovery from the economic impact of the COVID-19 pandemic requires a multi-faceted approach. Here are some key considerations for the recovery process: *Stimulus Packages and Economic Support:* Governments should continue to implement targeted stimulus packages and economic support measures to help businesses recover and protect jobs. These measures should prioritize sectors most affected by the pandemic, support small and medium-sized enterprises (SMEs), and promote sustainable and inclusive growth (Olivia, S., Gibson, J. and Nasrudin, R.A., 2020)^[30].

Structural Reforms and Resilience-Building

The recovery phase presents an opportunity to implement structural reforms that address pre-existing vulnerabilities and build resilience. This may include diversifying economies, investing in digital infrastructure and innovation, promoting sustainable practices, improving healthcare systems, and enhancing social protection mechanisms.

Green and Sustainable Recovery

The recovery process should prioritize sustainability and address climate change challenges. Governments should integrate green recovery strategies into their economic stimulus plans, promote renewable energy, support sustainable agriculture, and invest in climate resilience measures. A green recovery can create new job opportunities and drive the transition to a low-carbon economy (Bakar, N.A. and Rosbi, S., 2020)^[31].

Conclusion

The COVID-19 pandemic has had far-reaching consequences on the economies of both developed and underdeveloped countries. While developed nations have experienced declines in economic activity, increased unemployment, and market volatility, underdeveloped countries have grappled with fragile healthcare systems, weakened informal economies, and a decline in remittances. Addressing these challenges requires a multi-faceted approach, including international cooperation, targeted support for vulnerable populations, and the deployment of resources to strengthen healthcare systems. As the world recovers from the pandemic, it is essential to ensure inclusive and sustainable economic growth to build resilience and prepare for future crises.

The COVID-19 pandemic has posed unprecedented challenges to both developed and underdeveloped countries, severely impacting their economies. While developed countries have employed fiscal stimulus packages, monetary interventions, and industry-specific support to mitigate the economic fallout, underdeveloped countries have focused on strengthening healthcare systems, implementing social safety nets, and seeking international assistance. Despite their distinct challenges and resources, global cooperation and solidarity are vital in ensuring an inclusive and sustainable economic recovery. By addressing the specific needs of each group, the world can strive towards a resilient and equitable post-pandemic future.

The COVID-19 pandemic has had profound and multifaceted effects on the economies of both developed and underdeveloped countries. While developed countries grapple with structural changes, supply chain resilience, and

fiscal sustainability, underdeveloped countries face development setbacks, debt burdens, and the digital divide. It is crucial for global cooperation and support to address the unique challenges faced by each group. By fostering inclusive and sustainable recovery strategies, the world can emerge stronger from the crisis and work towards a more equitable and resilient future for all.

The COVID-19 pandemic has presented unprecedented challenges to the economies of both developed and underdeveloped countries. While the impact has been diverse, with developed countries facing declines in economic activity and underdeveloped countries grappling with healthcare vulnerabilities and socioeconomic challenges, there are common lessons learned and policy recommendations that can guide the path to recovery (Sharma, A., Ghosh, D., Divekar, N., Gore, M., Gochhait, S. and Shireshi, S.S., 2021)^[33].

Governments must prioritize investments in healthcare systems, promote inclusive economic growth, diversify economies, strengthen social safety nets, invest in digital infrastructure, foster international cooperation, and build resilience to future crises. By implementing these strategies, the world can work towards a more equitable, sustainable, and resilient future for all.

As we navigate the post-pandemic era, it is crucial to reflect on the lessons learned and leverage them to create a better world. By prioritizing the well-being of people, fostering economic stability, and addressing global inequalities, we can emerge from this crisis stronger and more prepared for the challenges that lie ahead.

The COVID-19 pandemic has had far-reaching economic consequences for both developed and underdeveloped countries. From immediate impacts on GDP growth and employment to long-term effects on industries, trade, and globalization, the pandemic has reshaped the economic landscape. While the challenges are significant, there are also opportunities for positive change. Governments, businesses, and international organizations have the chance to prioritize sustainable development, build resilient economies, and foster inclusive growth. By investing in healthcare systems, promoting economic diversification, strengthening social safety nets, embracing digital transformation, and adopting sustainable practices, countries can navigate the path to recovery and create a more equitable, resilient, and sustainable post-pandemic world.

As we move forward, it is crucial to learn from the lessons of the pandemic and seize the opportunities presented. By working together and embracing sustainable development principles, we can emerge from this crisis stronger and build a future that is more inclusive, prosperous, and resilient for all. The economic impact of the COVID-19 pandemic on both developed and underdeveloped countries has been significant and multifaceted. From immediate shocks to long-term structural changes, the pandemic has tested the resilience and adaptability of economies worldwide (Khan, M.F., Ali, S. and Aftab, N., 2020)^[32].

The lessons learned from the pandemic should guide future policymaking and ensure that countries are better prepared for future crises. By embracing sustainable and inclusive practices, we can create a future that is more equitable, prosperous, and resilient for all. Together, we can emerge stronger from this crisis and shape a more sustainable and resilient post-pandemic world.

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