Forum: **Economic and Social Committee**

Issue: *The question of counteracting the negative effects caused by the Covid-19 pandemic on global employment and economic youth*

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Introduction

The Covid-19 pandemic has affected many people to this day even if the impact is varied from sector to sector.

The biggest issue facing us as a result of the pandemic is the effect of the pandemic on global employment and economic growth. Job losses and bankruptcy have not left the news since the lockdowns in powerful economic countries began.

The major reasons behind the disruptions to the economy are cited as lockdowns and travel restrictions to fight the spread of the virus. The main reasons are supply chain disruptions and reduced consumer spending, leading to economic losses for businesses and workers. The way fellow UN members must overcome this problem is via better international cooperation and by not repeating the same trickle-down economic policies that were made during the financial crisis of 2008.

The speed and effectiveness of government financial assistance programs and stimulus packages are cited as a big factor in reducing the consequences of the pandemic policies on employment and economic growth. The biggest factor remains the technological reform and digitization which have supported workers and businesses during the pandemic.

Definition of Key Terms

Taken from the Oxford Economic Atlas of the World (Jones 1972).

Terms and Definition

Pandemic: a widespread occurrence of an infectious disease over a whole country or the world at a particular time

Trickle-down Recovery: refers to the idea that economic growth and prosperity will eventually "trickle down" to the rest of the population, even if it initially benefits only the wealthiest individuals and businesses. The theory is that this will eventually lead to increased investment and job creation, which will benefit the rest of the population

Trickle-down Economics: is an economic theory suggesting that tax cuts for people and businesses with high income can promote economic growth and prosperity. It has been popular in the past (the 1980s and after the 2008 financial crisis), but there is zero evidence to support its effectiveness, and it remains a subject of debate and criticism between neoliberals and social democrats.

Economic Sector: An area within an economy that is characterized by its unique qualities or rather differences from the other sectors. If one imagines an economy as a building, each sector would be the pillars holding the roof. Examples include manufacturing, retail, distribution, services, transportation etc.

Private Sector: A pillar of the economy that is entirely operated and owned by individuals with little to no state interference.

Public Sector: The part of the economy owned and run by the government.

Informal economy: individuals and firms may choose to remain outside the formal economy to avoid taxes and social contributions or compliance with standards and licensing requirements.

Poverty levels: The poverty threshold, poverty limit, poverty line, or breadline is the minimum level of income deemed adequate in a particular country.

Background Information

Most of the effects were observed by The Indian Journal of Labor Economics (Lee, Schmidt-Klau, and Verick 2020), and most of the information is gathered from there. After the data analysis, it was evident that the global workforce is (2020) around 3.3 billion, of which around 2 billion workers (or 62 percent) are engaged in the informal economy. Out of these 2 billion, almost 1.6 billion are estimated to be significantly impacted by the crisis.

Women and migrant workers are particularly vulnerable to workplace-based disruptions and the impacts on income and poverty for informal workers are massive. The income of informal workers will decline in the first month of the crisis by 60 percent globally. In Africa and the Americas, the drop is even over 80 percent.

Globally, it is estimated that the Covid-19 pandemic has pushed relative poverty levels among informal workers from 26 to 59 percent. And in some regions, it will be much higher, about 80 percent or more.

Youths were vulnerable going into this crisis. Unemployment affected 67.6 million young women and men around the world or 13.6 percent of the youth labor force. Many more millions were not in employment, education, or training. More than three quarters of young people were employed in the informal economy making them extremely vulnerable to this downturn.

Apart from all of this, the pandemic also

- Caused disruptions to education, training, and work-based learning;
- Increased difficulties for job seekers and new labor market entrants; and
- Job and income losses, along with the deteriorating quality of employment.

According to Tony and Johnstone Dobbins (Dobbins et al. 2023) the pandemic has impacted the following sectors:

- **Services sector**:
  E.g: hospitality, travel, and entertainment. Was the most directly impacted by the pandemic. Due to restriction policies such as lockdowns, travel restrictions, and large

gatherings not taking place. This resulted in widespread job losses due to layoffs and/or bankruptcy and economic losses for businesses in this sector. (Huang et al. 2020)

- **Manufacturing sector**:
  Some were disrupted severely by supply chain issues and lower demand for goods. Others like personal protective equipment and other essential items enjoyed more customers for their products.

- **Healthcare sector**:
  This sector was very gravely affected by the Covid-19 pandemic. Many healthcare workers were overworked and Hospitals were running beyond maximum capacity for ages. They received some stimulus packages in a handful of countries. Extreme demand for workers in this field. Massive labor shortage but different for each country. Some need nurses, some need doctors, and some need equipment. However, the sector has also been impacted by increased costs, such as the cost of PPE, and the need to reallocate resources to respond to the pandemic.

- **Retail sector**:
  It was very disastrous for certain companies but not all. The biggest damage was caused by reduced three-quartering. Certain companies suffered from the shift to online shopping. Many companies also directly benefited from this.

- **Technology sector**:
  The technology sector, which includes sectors such as software development and e-commerce, has been relatively resilient during the pandemic. The shift to remote work and online shopping has led to an increase in demand for technology products and services.

The following is information mostly cited from Sangheon Lee (Lee, Schmidt-Klau, and Verick 2020). In their research report evaluating the impacts of the pandemic on the labor market, they open up by saying that their main analysis of the state of the labor market is based on the trickle-down economics of the 2008 financial crisis. The most popular policy responses at the time were largely characterized by “trickle-down recovery” measures, which did not pan out well, resulting in sluggish economic recovery and political uncertainty. Recovery in employment and labor income was even slower and more painful which led to a further slowing down of the economic recovery and depressing productivity growth. This then became a cycle that kept on repeating. It took more than a decade for global unemployment to return to the pre-crisis level, while youth unemployment has never managed to recover fully from the crisis. In a sense, the economy and employment became disconnected. Similarly, while labor productivity continued to grow, wages and labor income lagged. As a result, inequality remains high or, in some cases, is even growing. Multiple books are suggesting the same, one notable example being "The Decline and Fall of Neoliberalism (Cayla 2023). The crisis also had a lasting impact on the labor market, contributing to the rise of long-term unemployment and a decline in labor force participation. This was particularly true for certain groups, such as young workers, low-skilled workers, and workers in industries that were heavily impacted by the crisis. Many businesses were reluctant to invest in new hires, leading to a slowdown in job creation and a reduction in the overall number of job openings.

In addition to that, Vladimir Gimpelson (Gimpelson 2023) argues that migration has also played a huge role in how the market developed. The migration economy was very fragile and easily disruptable, the effects of which we already discussed.

Major Countries and Organizations Involved

There are many major organizations and countries that play a role in organizing funds, investments, and jobs worldwide. Major organizations, as suggested by Barry Buzan (Buzan, Barry 2004) include but are not limited to:

- World Health Organization
  An organization that provides assistance and voluntary workers as well as research funds for many medical purposes.

- International Monetary Fund (IMF)
  It is an international organization that promotes global economic cooperation, and international trade and reduces poverty. They mostly provide financial assistance and advice to countries facing financial troubles.

- World Bank
  An international institution that provides loans and technical assistance. They want to fight poverty and promote sustainable development.
- Organization for Economic Cooperation and Development (OECD)
  An international institution made up of 37 countries (mainly M.E.D.Cs) which mostly work together.
- Group of Twenty (G20)
  International forum for the governments and banks of the 20 largest economies in the world.
- The European Central Bank.
  The bank responsible for monetary decisions regarding the euro currency.

Major countries (Barboza 2010) include but are not limited to the:

The United States has the largest economy in the world, with a GDP of approximately $21.44 trillion in 2021. The United States is rich in natural resources, including oil, gas, coal, and agricultural products. These resources help to fuel economic growth and create jobs in a variety of industries. The United States has a stable political system, which helps to create a favorable environment for businesses to operate in. This stability helps to attract foreign investment and creates confidence among investors. It also has one of the largest and most diverse economies in the world. It has a well-developed infrastructure, a highly skilled workforce, and is home to many of the world's largest and most innovative companies.

China has the second-largest economy in the world, with a GDP of approximately $14.14 trillion in 2021. In the late 1970s, China began implementing economic reforms to shift from a planned economy to a market-oriented economy. These reforms included opening up the country to foreign investment, privatizing state-owned enterprises, and liberalizing prices and trade policies. Since then, China has developed a highly efficient manufacturing sector, and has become a global leader in producing goods at a low cost. Its export-oriented economy has enabled it to take advantage of global demand for low-cost products. As China's middle class has grown, so has its domestic market. This has created a strong consumer base that has helped to drive economic growth.

Japan has the third-largest economy in the world, with a GDP of approximately $5.15 trillion in 2021. Japan has a highly educated and skilled workforce, which has helped to drive innovation and technological development. This has contributed to Japan's ability to produce high-quality products and services. It also has a strong tradition of innovation in areas such as electronics, automotive manufacturing, and robotics. Japan is a major exporter of goods and services, with a strong focus on automobiles, electronics, and machinery. The country has been able to tap into global demand for high-quality products, contributing to its high GDP.

Germany has the fourth-largest economy in the world, with a GDP of approximately $4.17 trillion in 2021. Germany has a strong manufacturing industry, particularly in the areas of automotive manufacturing, machinery, and chemicals. German companies are known for their high-quality products, which have helped to establish the country's reputation as an exporter of high-value goods. Germany has a strong culture of innovation and invests heavily in research and development. The country is home to many of the world's leading technology companies, and has a reputation for developing new and cutting-edge technologies. Germany has a well-developed infrastructure, including its transportation network and energy systems. Germany is part of the European Union, which has created a large market for German products and services. The EU also provides a framework for economic cooperation and helps to promote trade and investment.

The United Kingdom has the fifth-largest economy in the world, with a GDP of approximately $2.62 trillion in 2021. The UK has a strong service sector, including financial services, healthcare, education, and professional services. The service sector accounts for a large proportion of the UK's GDP.

India has the sixth-largest economy in the world, with a GDP of approximately $2.61 trillion in 2021. Market: India has a large domestic market with a population of over 1.3 billion people, making it one of the largest consumer markets in the world. This provides significant opportunities for domestic and foreign companies to sell their products and services. It has become a global hub for information technology (IT) and business process outsourcing (BPO) services. This industry has grown rapidly in India due to the country's large pool of skilled workers, lower labor costs, and government support. India has a young population, with a median age of around 28 years, which provides a significant demographic dividend. This means that a large proportion of the population is of working age, which can help to drive economic growth.

France has the seventh-largest economy in the world, with a GDP of approximately $2.58 trillion in 2021. France has a diversified economy that includes a mix of traditional industries such as agriculture, manufacturing, and tourism, as well as modern industries such as information technology, biotechnology, and aerospace. France is a major producer of nuclear energy and has one of the largest nuclear power industries in the world. The country also has significant oil and natural gas reserves, although it has been working to reduce its dependence on fossil fuels in recent years.

Italy has the eighth-largest economy in the world, with a GDP of approximately $1.9 trillion in 2021. Italy has a strong manufacturing sector that produces a wide range of products, including textiles, machinery, vehicles, and food and beverages. The country is known for its high-quality fashion and luxury goods, such as clothing, leather goods, and jewelry. Italy is a popular tourist destination, with attractions such as the Colosseum, the Vatican, and the canals of Venice. The tourism industry is a significant source of revenue for Italy, providing jobs and income for many people.

Brazil has the ninth-largest economy in the world, with a GDP of approximately $1.85 trillion in 2021. Brazil is a resource-rich country, with vast reserves of minerals, oil, and natural gas. The country is also one of the world's largest producers and exporters of agricultural commodities, such as soybeans, coffee, and sugar. Services are a significant sector of Brazil's economy, accounting for over 70% of GDP. Key industries include finance, insurance, real estate, and tourism.

Timeline of Events Relevant UN Treaties and Events

Sources include Mahfuzur Rahman (Rahman 2002) and the Oxford handbook of United Nations Treaties (Chesterman, Malone, and Villalpando 2019).

1	1948	Universal Declaration of Human Rights	This declaration lays out the basic rights and freedoms that all people are entitled to, including the right to work and to form and join trade unions.
2	1949	International Labour Organization (ILO) Constitution:	This treaty established the ILO as a specialized agency of the United Nations, with a mandate to promote social justice and promote decent working conditions.
3	1962	United Nations Conference on Trade and Development (UNCTAD) Established	UNCTAD was established to promote the economic development of developing countries and to promote international trade.
4	1976	International Covenant on Economic, Social and Cultural Rights	This treaty sets out the economic, social, and cultural rights that are essential for human dignity, including the right to work and to form and join trade unions.
5	1986	United Nations Development Programme (UNDP) Established	UNDP was established to help countries achieve sustainable human development by reducing poverty, promoting economic growth and employment, and improving governance.

6	1995	World Trade Organization (WTO) Established	The WTO was established to promote free trade by reducing barriers to trade, such as tariffs and quotas, and to provide a forum for resolving disputes between its member countries.
7	1998-2000	The Dot-com Bubble	A period of rapid growth in the technology sector, followed by a sharp decline in the stock market and a contraction in the economy.
8	2000-Today	China's Rise as a Global Economic Power	The rise of China as a major economic power, fueled by rapid economic growth, rising exports, and an expanding middle class.
9	2007-2009	The Great Recession	A global financial crisis that was triggered by the collapse of the US housing market and the resulting credit crisis. It led to widespread job losses, a sharp drop in global trade, and a severe contraction in economic activity.
10	2008-2009	The Global Financial Crisis	A severe contraction in the global financial system that was the result of the Great Recession. It led to widespread job losses, a sharp drop in global trade, and a severe contraction in economic activity.
11	2010-2012	The European Debt Crisis	A series of events that resulted in a debt crisis in several European countries, including Greece, Ireland, and Portugal. It

			was caused by a combination of high levels of government debt, low economic growth, and the global financial crisis.
12	2015	Sustainable Development Goals (SDGs) Adopted	The SDGs are a set of 17 goals and 169 targets adopted by the United Nations General Assembly to end poverty, protect the planet, and ensure peace and prosperity for all by 2030.
13	2018-2021	The Global Trade War	A series of tariffs and trade restrictions imposed by the US and China, leading to increased tensions between the two countries and disrupting global trade.
14	2020-2023	The Covid-19 Pandemic	A global health crisis that has had a significant impact on the global economy, leading to widespread job losses, a contraction in economic activity, and a sharp drop in global trade.

Previous Attempts to solve the Issue

The following analysis is a result of Okonkwo (Okonkwo et al. 2021), Emma S McBryde (McBryde et al. 2020), the IMF blog (Dell'Ariccia et al. 2020) and the Oxford University Press (Azevedo et al. 2021).

The speed and effectiveness of government responses to the Covid-19 pandemic have varied greatly across countries and regions. Some governments acted quickly and decisively to contain the spread of the virus, while others were slow to respond or faced challenges in implementing effective measures.

In general, countries with strong healthcare systems, well-funded public health systems, and established crisis management protocols were better equipped to respond to the pandemic. For example, countries such as South Korea, Taiwan, and New Zealand were praised for their effective and efficient responses, which involved a combination of early and widespread testing, contact tracing, and strict quarantine measures.

However, many countries faced significant challenges in their responses to the pandemic. In some countries, governments were slow to react to the threat posed by the virus, leading to widespread outbreaks and high death tolls. In other countries, governments were unable to implement effective measures due to a lack of resources or political will. For example, some developing countries faced challenges in obtaining enough personal protective equipment (PPE) and medical supplies to protect healthcare workers, while others faced logistical challenges in delivering vaccines to remote or underserved populations.

In some countries, government responses to the pandemic have also been criticized for their impact on the economy and on civil liberties. For example, strict lockdowns and travel restrictions have led to widespread job losses and economic hardship, while some governments have been criticized for using the pandemic as a pretext to restrict civil liberties and silence opposition voices.

Overall, the speed and effectiveness of government responses to the Covid-19 pandemic have varied widely and have been shaped by a range of factors, including the existing health infrastructure, the availability of resources, the political climate, and the effectiveness of crisis management protocols.

There were many papers citing different claims, however the most reputable one, World Trade Review (Olaoye and Sornarajah 2023), published in Cambridge University Press, claims the following.
The Covid-19 pandemic has resulted in a significant increase in international cooperation and coordination, as countries around the world work together to respond to the global health crisis and its economic and social impacts.

In terms of health response, the World Health Organization (WHO) has played a key role in coordinating the global response to the pandemic, providing guidance and support to countries, and working to ensure the equitable distribution of vaccines and medical supplies. The WHO has also worked with governments, the private sector, and other international organizations to promote international cooperation and collaboration in the development and distribution of vaccines and treatments.

In addition to the WHO, many countries have also formed international partnerships and alliances to pool resources, share information, and coordinate efforts to contain the spread of the virus. For example, the European Union (EU) has taken a unified approach to respond to the pandemic, with member states working together to coordinate their efforts and support one another.

However, the level of international cooperation and coordination has also faced challenges, particularly when it comes to the equitable distribution of vaccines and medical supplies. The global scramble for vaccines has highlighted the unequal distribution of resources, with wealthy countries securing large quantities of vaccines while many low- and middle-income countries struggle to obtain sufficient supplies. This has led to calls for greater international cooperation and solidarity in ensuring equitable access to vaccines and medical supplies for all countries.

Overall, the Covid-19 pandemic has demonstrated the need for increased international cooperation and coordination in responding to global health crises, and has highlighted the importance of ensuring equitable access to resources and support for all countries.

The Covid-19 pandemic has also had a profound impact on the global economy, leading to increased international cooperation and coordination in response to the economic crisis.

One key example of international economic cooperation has been the G20, which has taken a leading role in coordinating the global response to the economic impacts of the pandemic. The G20 has launched a number of initiatives, including a debt service suspension initiative and a common framework for debt treatments, aimed at providing debt relief to low-income countries and preventing a wave of debt defaults that could further destabilize the global economy.

In addition, the International Monetary Fund (IMF) and the World Bank have also played a key role in providing financial support and technical assistance to countries facing economic challenges in the wake of the pandemic. The IMF has provided emergency financing and policy advice to countries, while the World Bank has provided financial support for health systems and social safety nets, as well as targeted investments in businesses and infrastructure.

However, despite these efforts, the level of international cooperation and coordination in response to the economic impacts of the pandemic has also faced challenges. One of the main challenges has been the unequal distribution of resources, with developed countries having access to greater financial resources and support, while many developing countries are struggling to access the funding and support they need to address the economic impacts of the pandemic.

In addition, the pandemic has also revealed the limitations of existing international economic systems and institutions, leading to calls for greater international cooperation and coordination in addressing the economic challenges posed by future pandemics and other global shocks.

Overall, the Covid-19 pandemic has demonstrated the need for increased international cooperation and coordination in addressing the economic impacts of global crises, and has highlighted the importance of ensuring equitable access to resources and support for all countries.

Another paper (Prodi et al. 2023) concludes that voluntary work, which also suffered as a result of the pandemic is positively associated with greater regional resilience and that there is a relation between voluntary work and formal institutions, represented by welfare state models. Furthermore, the paper argues that in regions with a relatively weaker institutional context, informal institutions retain their positive effect.

Possible Solutions

This is obviously a major point of discussion. Policies that worked for the USA will not work for all countries and vice versa. It is still valuable, however, to take note of other possible actions and take them into consideration.

There have been a number of previous attempts to solve unemployment and slow economic growth, both at the national and international levels. Some of the key approaches include

- Fiscal policy: Governments can use fiscal policy, such as increased government spending or tax cuts, to stimulate demand and create jobs. For example, governments can invest in infrastructure projects or provide subsidies to businesses to encourage hiring.
- Monetary policy: Central banks can use monetary policy, such as reducing interest rates or increasing the money supply, to stimulate demand and promote economic growth. By lowering interest rates, central banks can encourage borrowing and investment, which can help to create jobs and boost economic activity.
- Labor market reforms: Governments can implement labor market reforms, such as reducing regulations and increasing flexibility, to make it easier for businesses to hire and create jobs. By reducing barriers to entry and making it easier for businesses to adjust to changing economic conditions, labor market reforms can help to reduce unemployment and promote economic growth.
- Trade liberalization: International trade can be a key driver of economic growth and job creation, as countries specialize in producing and exporting the goods and services in which they have a comparative advantage. By reducing barriers to trade and increasing market access, countries can increase their competitiveness and create jobs.
- Investment in education and skills: Investing in education and skills can help individuals to acquire the knowledge and skills they need to participate in the labor market and secure well-paying jobs. By investing in education and skills, governments can help to reduce unemployment and promote economic growth.
- Social safety nets: Governments can provide social safety nets, such as unemployment insurance or cash transfers, to support those who are unemployed and struggling to make ends meet. By providing a safety net, governments can help to reduce poverty and support economic growth.

While these approaches have been successful in reducing unemployment and promoting economic growth in some cases, they have also faced challenges and limitations.
For example, fiscal and monetary policy can be slow to take effect and may not always be effective in addressing structural problems in the labor market. In addition, trade liberalization can lead to job losses in certain industries and can exacerbate income inequality.

The following conclusion is derived from the Asia Pacific Management Review (Lin, Chen, and Jhang 2023). Technology has the potential to play a significant role in reducing unemployment in several ways. Technology can create new jobs in a variety of industries, including IT, engineering, and data analysis. For example, the growth of the internet and e-commerce has created new jobs in web design, online marketing, and customer service.
Technology can also help to increase productivity and reduce costs in many industries, which can lead to job creation and reduced unemployment. By automating repetitive and low-skilled tasks, businesses can free up workers to focus on higher-value activities, leading to increased productivity and job creation. Technology can also help to support workers in acquiring new skills and adapting to changing labor market conditions. For example, online learning platforms can provide workers with access to education and training opportunities that can help them to acquire new skills and find new job opportunities. Technology can also support remote work and telecommuting, which can help to reduce unemployment by enabling workers to find jobs outside of their local area. This can be especially useful in regions with high unemployment rates, as it can provide workers with access to job opportunities in other parts of the country or even internationally.

Technology can also support entrepreneurship and the creation of new businesses, which can lead to job creation and reduced unemployment. For example, the internet and social media have made it easier for entrepreneurs to reach customers and raise capital, increasing their ability to create new businesses and jobs. But, it also has negative effects on employment, such as automation and the displacement of workers. See creative destruction. It is important for governments and businesses to manage the transition to a more technologically-driven economy in a way that supports workers and reduces the negative impacts of technological change on employment. This may involve providing retraining and support to workers who are displaced, as well as investing in education and skills development to help workers adapt to the changing labor market.

Without question, the private sector is the most important part of any capitalist or market oriented economy. This is the biggest source of income for almost every country out there (Haufler 2013).

The private sector is a major source of employment in many countries, providing jobs for millions of people. Companies create jobs through their operations, investments, and expansions, which can lead to increased economic activity and growth. The private sector provides compensation to its employees in the form of wages, salaries, and benefits. This income helps support workers and their families and contributes to overall economic growth and stability. Many companies offer training and development programs for their employees, which can help improve their skills and advance their careers. This can lead to increased productivity and competitiveness for both the workers and the companies.

The private sector can support businesses through investment and financing, supply chain management, and other forms of collaboration. This can help businesses to grow and become more competitive, which can lead to increased economic activity and job creation. Many companies engage in philanthropy and corporate social responsibility initiatives, which can support communities and social causes. This can help to address social and environmental challenges and promote economic and social well-being.

Overall, the private sector plays a vital role in supporting workers and businesses, and its contributions can have significant impacts on economic growth and prosperity. However, it's important to also recognize that not all private sector companies prioritize the well-being of workers and communities, and that government policies and regulations can play a role in promoting responsible business practices and protecting workers and communities.

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