

The Covid-19 Crescendo

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Fig: 1 -It might be stormy now, but rain doesn't last forever. Photograph by: Ali Rizvi

KEYWORDS: COVID-19, Pandemic, Health, Economy, Crescendo.

How to Cite This:

Anis T, Imran M, Rizvi SAH. *The COVID-19 crescendo. Biomedica. 2020; 36 (3): 228-31.*

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- Received for publication: 12-09-2020
- Revision received: 19-09-2020
- Accepted for publication: 22-09-2020

Not today, may be; tomorrow perhaps or five years later. What we dread today, will be a demon in vogue. The world will wear it with pride. This novelty will be their point of prestige, in lavish gatherings as well as their austere surroundings. It will be having been COVID-19 positive once in their lifetime. Like a dream come true. Like a milestone achieved. A phenomenal survival of the wrath of God or a misfortune of life. The pandemics in human history have always reshaped the norms and routines of the people globally. Be it their economy, trade, culture or health in general. Their aftermaths have been weighed for years to come. The sufferings have been measured against the better outcomes if any. And why deny the fact even in the period of a pandemic; the profits outshine the losses for some if not all.

The first priority of any state is the health of their nation, but perpendicularly, the recent pandemic is a great shock for global economy. Many countries have already adopted or are trying to adopt measures regarding budget and policies to increase the capacity of their health care systems and to provide relaxation to those sectors of population that are particularly affected.¹ After months of lockdowns, sad demise of lives, and the shuttering of economy worldwide, radical uncertainty is a good way to describe this historical event yet. Will businesses open again? Will the jobs come back? Will people travel? Will the money from banks and governments be enough to prevent a long-lasting recession? Or is it going to be worse? However at least this is certain that the Corona outbreak will show permanent drifts and shifts in both economic and political powers in different ways that will only become apparent later in years to come. Are we going to sense the ground shifting beneath our feet?¹

After an era of flourishing economic boost associated with increasing rates of commodities, the world had entered a period of lackluster performance. Current developments, including oil price changes, and the corona pandemic will push the many regions into recession. Many countries around the world are struggling hard to contain the massive spread of the COVID-19 infection, and avoiding a drastic decline in economy on the parallel. The global economic report analyzes how to think positively about the tradeoff.² The authors have to estimate the potential health costs, keeping

in view the effectiveness of useful containment policies and discuss at large that how big the economic price could be. The recent crisis are unprecedented as they combine the decline in global demand, tough financial conditions and an important supply shock. The prompt response needs to take under consideration that how the losses can be socialized, how an increasing collapse of the financial sector can be prevented, how to protect new jobs and livelihoods for the citizens, and how to manage and divert the assets that will inevitably end up in the hands of the State. The COVID-19 pandemic has been a very powerful reminder that the basic economic and the political unit is still the nation-state. Is it the true risk that politicians around the world exploiting our fears?³

The world-famous Ford Motors are one of the first to stand for the need of the surgical masks and ventilators. Similarly, Tesla, Formula 1 and the Fiat are in for the need. What if the people could not be on the wheels? Atleast they were there behind the face shields. Just imagine the top rating fashion icons like Gucci, Prada, Rihanna, Ralph Lauren and many others making the protective gears instead of the glamorous gowns. Just see your children being online to get educated, the workaholics sitting at homes in front of their computers devising innovations in their respective fields.

Do we need a good balance between self-reliance and globalization? This present wartime situation has opened a window for a change or is this crisis another nail in the coffin of globalization. World War I and the worldwide economic decline in the early 1930s ushered in the demise of a previous era of globalization.⁴ The COVID-19 crisis is the first situation since the 1930s to engulf both developed and the developing economies globally. Though the enemy here is merely an invisible virus and not a foreign power, the pandemic has created a wartime situation in which basic fundamental changes immediately seem possible. Thinking in this globally expanding world where borders don't matter and we could always run to other places if something happens in our own country. Now, suddenly borders do matter, as countries are holding on strictly to face masks and medical equipment, and struggle to the source supplies.⁵ And the borders do matter in order to practice the protocols of quarantine.

As the lockdowns began throughout the world,

the first thought was to look for the historical analogies like 1914: World War I, 1929-1941: years of economic depression, 1918: Spanish Flu. Immediately after all the wrath of WWI, the world entered a greater war of a pandemic known as Spanish Flu engulfing further millions, adding more to economic and mental crises. Since that time, what has come ever more in light is the historical novelty of the shock we are living through. There is something new under the sun, but on the other hand it is scary also.⁶ The pre-existing economic conditions are worsening by the pandemic. It seems more than ever that the world is looking to central bankers for the deliverance. Is the normal economy never coming back? The longer the lockdown is sustained, the deeper the economic scars will be, and slower will be the recovery. Do many lost jobs will never return? Many low-wages workers, less skilled, in-person service jobs, like those provided by small firms, will not return with the recovery of the situation. It seems that the pandemic will accelerate a change that had begun already, that is a move towards a more China-centric globalization. The pandemic will worsen the preexisting conditions of world economy. However, these losses will stay reversible through major surgery but may turn chronic and damaging in absence of good interventions.⁷

Why will this changing trend continue? It is because of the darker outlook and less visibility. Medically the properties of the virus are not fully understood to date and could change in time. The role of the asymptomatic patients in epidemic is still understood imperfectly. The true rates of infection and on the other hand immunity amongst the people are therefore uncertain, especially in the regions where disease testing is limited. Policy responses in certain areas are uneven, imbalanced, often delayed, and there are missteps. The reactions of the business firms and households are uncertain too. Perhaps the only certainty at present is that any attempt at a definite forecast will fail. However, considering and evaluating various aspects and scenarios still adds value in this atmosphere of limited visibility.⁸ Even the role of emerging vaccine trials needs to be judged and it will take some time, maybe we will be at the verge of an even drastic second wave.

This atmosphere, with narratives of both the sufferings and heroism, is spreading with the

corona disease. Hard times bring people closer not only within a country, but also among the countries. As they are sharing the same enemy, the devilish virus, the people living in the developed countries can feel more sympathy with nations suffering in poor and developing regions because they are sharing a similar experience at present. The pandemic is also bringing us closer in numerous Zoom get-togethers. Suddenly the globe seems smaller and more intimate.⁹

There is also a reason to hope that the pandemic crisis has opened doors to create new ways to deal with the sufferings, including more efficient measures to stop the rising trend toward inequality. Perhaps the emergency payments to the citizens that many governments around the world have made are a path to a universal basic income. In developed countries, a better and more universal health insurance might have been given new impetus. As we all are on the same side in this war against the virus, we may now find new motivation to construct better international institutions that allow good risk-sharing among the countries. The wartime atmosphere with the disease will fade slowly and certainly, but these new institutions would persist in future.¹⁰

And why forget ourselves, the notable nobles' right at the verge of catching the ongoing COVID fire. The doctors, what we are through today, will definitely be cherished later. Clad in our personal protective equipment like the astronauts all set for the Moon, every child's dream. Dressed up so, holding the medical gadgets, what a frenzy to remember, what a chaos to forget.¹¹

COVID-19....we will wear you with grace. We will talk to you with logic. We will treat you as our guest under vigilance, at a distance. Unfortunately, we will not greet you with hugs and embraces. Yet we will not discard you as an unwanted invader. We know in the long run you will be at home with us. You will cope with our neo-norms of social and economic crescendo. And we will accommodate you according to our own designs of hospitality.

LIMITATIONS OF THE STUDY

The commentary does not focus in details of economy and medical aspects of the Coronavirus. However, it brings in a view of accepting the new normal.

CONFLICT OF INTEREST

None to declare.

GRANT SUPPORT & FINANCIAL DISCLOSURE

None to disclose.

ACKNOWLEDGEMENT

The authors acknowledge their departments for their positive views and comments.

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Author's Contribution

TA: Conception and design of study.

MI: Acquisition of data, drafting of manuscript, critical revision for important intellectual content.

SAHR: Acquisition, analysis and interpretation of data.

All Authors: Approval of the final version of the manuscript to be published.