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The Socio-Economic Implications of the Coronavirus and COVID-19 Pandemic: A Review

Maria Nicola, Zaid Alsafi, Catrin Sohrabi, Ahmed Kerwan, Ahmed Al-Jabir, Christos Iosifidis, Maliha Agha, Riaz Agha



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Authors:

1. Maria Nicola, Imperial College Healthcare NHS Trust, London, United Kingdom
maria_n02@hotmail.com
ORCID: 0000-0003-2811-8791
2. Zaid Alsafi
UCL Medical School, University College London, United Kingdom
zchazal@ucl.ac.uk
3. Catrin Sohrabi,
Barts and The London School of Medicine and Dentistry, Queen Mary University of London, United Kingdom
ha17021@qmul.ac.uk
ORCID: 0000-0003-2773-5659
4. Ahmed Kerwan
GKT School of Medical Education, King's College London
ahmedkerwan@live.co.uk
ORCID: 0000-0001-9554-573X
5. Ahmed Al-Jabir
GKT School of Medical Education, King's College London
ahmed@aljabir.co.uk
ORCID: 0000-0003-3714-211X
6. Christos Iosifidis
Barts and The London School of Medicine and Dentistry, Queen Mary University of London, United Kingdom
iosifidischristos1@gmail.com
7. Maliha Agha
IJS Publishing Group
maliha@ijspg.com
8. Riaz Agha
Barts Health NHS Trust, London, United Kingdom
mail@riazagha.com

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Abstract

The COVID-19 pandemic has resulted in over 1.4 million confirmed cases and over 83,000 deaths globally. It has also sparked fears of an impending economic crisis and recession. Social distancing, self-isolation and travel restrictions forced a decrease in the workforce across all economic sectors and caused many jobs to be lost. Schools have closed down, and the need of commodities and manufactured products has decreased. In contrast, the need for medical supplies has significantly increased. The food sector has also seen a great demand due to panic-buying and stockpiling of food products. In response to this global outbreak, we summarise the socio-economic effects of COVID-19 on individual aspects of the world economy.

1. Introduction

Labelled as a black swan event (1) and likened to the economic scene of World War Two (2), the outbreak of COVID-19 (the disease caused by Severe Acute Respiratory Syndrome coronavirus 2 (SARS-COV-2)) has had a detrimental effect on global healthcare systems with a ripple effect on every aspect of human life as we know it. Sohrabi et al. highlighted the extent of the outbreak with the World Health Organization (WHO) declaring the COVID-19 outbreak as a global emergency on 30th January 2020. (3) In a response to 'flatten the curve' (4), governments have enforced border shutdowns, travel restrictions and quarantine (5,6) in countries which constitute the world's largest economies, sparking fears of an impending economic crisis and recession. (7) In an attempt to understand the turmoil effect on the economy, we summarize the effect of COVID-19 on individual aspects of the world economy, focusing on **primary sectors** which include industries involved in the extraction of raw

materials, **secondary** sectors involved in the production of finished products and **tertiary sectors** to include all service provision industries.

2. Primary Sectors

2.1. Agriculture

The resilience of the agricultural sector has been tested by the COVID-19 outbreak. A global crash in demand from hotels and restaurants has seen prices of agricultural commodities drop by 20%. (8) Countries around the world have imposed a number of protective measures to contain the exponentially increasing spread. This includes social distancing, avoiding unnecessary travel, and a ban on congregations. Advice on self-isolation upon contact with suspected carriers of the virus is likely to impact the number of available inspectors and delivery staff critical to ensuring verification and transportation of products. This will have pronounced implications for perishable goods such as meat and vegetables. Furthermore, markets have gone a step further by shutting down floor trading which has impacted the ability of commodity exchange. The Chicago Mercantile Exchange is a recent example. (9) 'Panic buying' is further complicating shortages beyond supermarket shelves. The American Veterinary Medical Association (AVMA) have expressed concern over low levels of animal pharmaceuticals for several large drug suppliers. (10)

2.2. Petroleum & Oil

During a meeting at the Organisation of the Petroleum Exporting Countries (OPEC) in Vienna on March 6th, a refusal by Russia to slash oil production triggered Saudi Arabia to retaliate with extraordinary discounts to buyers and a threat to pump more crude. (11) Saudi, regarded as the de facto leader of OPEC, heightened its provision of oil by a quarter more than February – taking production volume to an unprecedented level. This caused the steepest one-day price crash seen in nearly 30 years – On March 23rd, Brent Crude dropped by 24% to \$34/barrel (12) to stand at \$25.70. (13) Although a slowdown in the number of COVID-related deaths has caused some stabilisation of oil prices, there is still much uncertainty.

On the background of a viral outbreak already dampening the demand for oil, this oil-price war is predicted to have grave implications for the global economy. In more ordinary times, cheap oil may have functioned as an advantage for economies. However, savings on petrol are unlikely to be redirected into more spending as populations are instructed to practise social distancing and the working class are uncertain about job security. Furthermore, any increase to consumer activity is likely to be outweighed by damage caused to populations reliant on revenue from other forms of energy such as Shale gas. (14) Economic modelling from Imperial College's Centre for Climate Finance and Investment has suggested 'Carbon Dividends'. A £50/tonne of CO₂ tax could be channeled into UK households in order to stimulate consumer spending whilst keeping oil prices at the same level as February 2020. (15) However, this relies on turbulence between Saudi Arabia and Russia thus should not be considered sustainable for the long-term.

3. Secondary Sectors

3.1. Manufacturing Industry

A survey conducted by the British Plastics Federation (BPF) explored how COVID-19 is impacting manufacturing businesses in the United Kingdom (UK). Over 80% of respondents anticipated a decline in turnover over the next 2 quarters, with 98% admitting concern about the negative impact of the pandemic on business operations. (16) Importation issues and staffing deficiencies stood out as the key concerns for businesses due to disruption to supply chains and self-isolation policies. Indeed, for many roles within a manufacturing company, 'working from home' is not a viable option. As the UK is adopting similar protective measures to the rest of the world, and due to the global overlap of supply chains, we can expect these anxieties to transcend borders. The Chemical Industry is predicted to reduce its global production by 1.2% -- the worst growth for the sector since the 2008 financial crash. (17) Major chemical manufacturing companies such as BASF who were in the process of upscaling production in China have had to delay their activities, contributing to a slowdown in predicted growth. (17,18)

4. Tertiary Sectors

4.1. Education

COVID-19 has also affected all levels of the education system from pre-school to tertiary education. Different countries have had different policies ranging from complete closure in Germany and Italy (19) to targeted closure in the United Kingdom for all but workers in key industries (20) with over 100 countries imposing nationwide closures of education facilities. UNESCO estimates that close to 900 million learners have been affected by the closure of educational institutions (21).

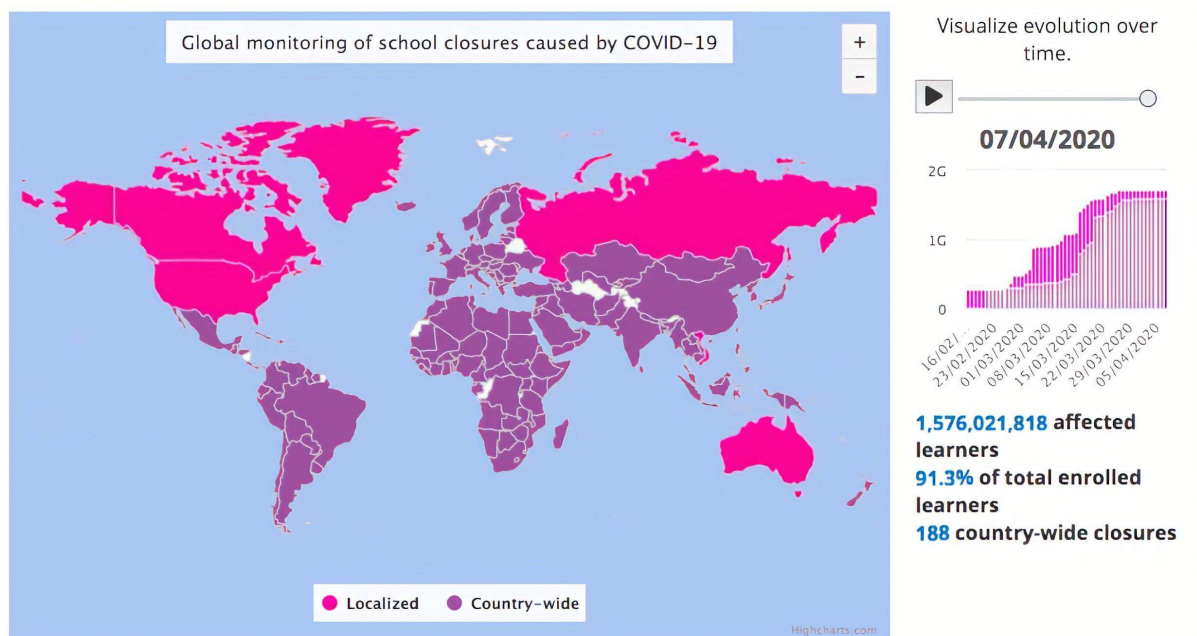


Figure 1: Global impact of COVID-19 on school closures.
Figure produced by UNESCO. (21)

Whilst the intention of these closures is on a public health basis to prevent both spread of the virus within institutions as well as to prevent carriage to other vulnerable individuals, these closures have had a widespread socioeconomic impact.

Some of these impacts include on nutrition due to the lack of free school meals provided in many countries to children from low-income families, social isolation, dropout rates with students less likely to return once closures are ended, and an impact on childcare costs for

families with younger children. Additionally, there exists a wide disparity amongst populations with higher-income families able to access technology that can ensure education continues digitally as of social isolation. In Dubai, 13,900 people have backed a petition to decrease private school fees by 30% as parents struggle to source these funds amidst recent pay cuts reaching as high as 50%, and high costs of living. Furthermore, parents are being asked to provide schools with confidential information such as bank statements and profit and loss company statements. (112)

The impact of long-term school closure is yet to be seen however a study by Chen et al (22) of a one week closure of schools in Taiwan during the 2009 H1N1 outbreak found that 27% of families could not go to work as a direct result, 18% lost income with \$6433 of wages lost in a sample size of one single school in addition to a significant impact on school staff. A study by the Brookings Institution (23) modelling closures in major US cities and nationwide suggest that there would be a median cost of \$142 per student per week. This then leads to an estimate that a four-week closure of New York City would lead to an economic impact of \$1.1 billion and that a nationwide closure for 12 weeks would cost 1% of GDP. Furthermore, this study looks at the direct impact of closures on the children of healthcare workers with an estimated 6-19% of healthcare workforce hours lost. An estimate in the UK suggested that protracted closures could cost 3% of UK GDP (24). However, Wren-Lewis (25) posits a view that this impact will be short-lived as its cause is known and defined and therefore will have a clear endpoint, unlike a normal economic recession.

Furthermore, the impact continues into the tertiary sector. As well as the impact on undergraduate education, the most significant impact is on the postgraduate research community with research into many non-COVID related topics paused or suspended. In the United Kingdom, the national funding body for health research has paused all non-COVID research in order to allow clinically trained staff who are normally on academic secondments to return to the frontline. (26) In the United States, similar action has been taken by the National Institute for Health to shut down all non-critical research in order to free up staff and resources for 'mission-critical' research. (27) Outside of the healthcare research setting, many humanities, social science and other research has stopped completely with Harvard University closing all laboratories in the Faculty of Arts and Sciences. (28)

Additionally, concern has been raised about the number of scientific conferences that have been cancelled or postponed. (29) These conferences are the key to scientific research in many disciplines, allowing dissemination of research as well as providing networking opportunities for collaboration and job-seeking. Many conferences have moved online, however these 'virtual conferences' are often not as amenable to networking and a more informal means of scientific communication.

4.2. Finance Industry

COVID-19 has impacted communities, businesses and organisations globally, inadvertently affecting the financial markets and the global economy. Uncoordinated governmental responses and lockdowns have led to a disruption in the supply and demand chain. Initially, in China, lockdown restrictions meant a grave decrease in product supply by Chinese factories, while quarantine and self-isolation policies decreased consumption, demand and utilisation of products and services. (30) As COVID-19 has progressed to affect the rest of the world, China will begin to recover faster than the rest of the countries, strengthening its trade negotiating power against the US. In fact, Chinese companies will be in the advantageous position to acquire their western counterparts, which are greatly dependent and will be inevitably affected by the stock market. (15)

In addition to the disruption in the supply chain, the capital market sector has also been affected. In the US, the S&P 500, a stock market index that measures the stock performance of 500 large companies on the US stock exchange, the Dow Jones Industrial Average and the Nasdaq fell dramatically until the US government secured the Coronavirus Aid, Relief, and Economic Security (CARES) Act, with the indexes raising by 7.3% (31), 7.73% (32) and 7.33% (33) respectively. (34) Furthermore, 10-year US Treasury bond yields have dropped to 0.67%. (35) (36) In the Asian markets, the same pattern followed with China's Shanghai Composite, Hong Kong's Hang Seng and South Korea's KOSPI initially dropping and followed by a rise in stocks after governmental support. Japan's Nikkei was up 2.01%. (37) Europe's bond yields mostly declined, reaching market stress hit levels faced in the eurozone crisis of 2011-2012. (38) Germany's DAX, the UK's FTSE 100 and the Euro Stoxx 50 were all down on March 23rd, but rose significantly after the EU's rescue package was agreed. Gold dropped against the dollar by 0.65%. (39)

The decline in global stock markets has festered a volatile environment with critical liquidity levels. (40) To combat these effects, Central banks globally have intervened to ensure liquidity is maintained and mitigate the economic shock, with several leaders embarking on a 'Whatever it takes' approach. (7,41) Professor of Financial Economics, David Miles, from Imperial College London has likened such government spending to the post-Napoleonic, first and second world war eras where public sector liabilities rose greatly. He further explains that bond markets could have difficulties in coping with large scale government bond issuance and that central banks may have to intervene by purchasing these bonds on an unprecedented scale. (15)

European Response

Europe has pledged a €1.7tn rescue package in an attempt to dampen the economic effects of COVID-19 on the eurozone with contributions from all member states, the UK, as well as countries in the area which do not for part of the European Union (eg. Switzerland). (42)

The European Central Bank (ECB) has announced a €750bn asset-purchase programme in hope of stabilising and strengthening the Euro through the pandemic. Moreover, the European Commission has collated a €25bn investment fund for the cause and has agreed to a more relaxed policy on budget rules to encourage public spending and the support of affected businesses by their corresponding government. (7)

In Germany, the state development bank (KfW) is to provide €500bn in loans to aid companies affected by the pandemic, dubbed the 'biggest post-war aid package'. (43) The Kurzarbeitergeld, a subsidised scheme by the German Federal parliament (the Bundenstag), will look to compensate employees who fall ill or are unable to work due to the virus. (44,45) France, Spain and Italy have promised €345bn, €200bn and €25bn respectively, to help support businesses. (42)

UK Response

In the UK, Chancellor Rishi Sunak announced a £330bn package of emergency loan guarantees to help those in financial difficulty. (46,47) A further £20bn of fiscal support on top of the £7bn financial support package already issued in the preceding weeks in attempts to save UK businesses. The package of measures includes:

- a Coronavirus Job Retention Scheme
- deferring VAT and Income Tax payments
- a Statutory Sick Pay relief package for SMEs (Small and Medium sized Enterprises)
- a 12-month business rates holiday for all retail, hospitality, leisure and nursery businesses in England
- small business grant funding of £10,000 for all business in receipt of small business rate relief or rural rate relief
- grant funding of £25,000 for retail, hospitality and leisure businesses with property with a rateable value between £15,000 and £51,000
- the Coronavirus Business Interruption Loan Scheme offering loans of up to £5 million for SMEs through the British Business Bank
- a new lending facility from the Bank of England to help support liquidity among larger firms, helping them bridge coronavirus disruption to their cash flows through loans
- the HMRC Time To Pay Scheme

The Bank of England has cut interest rates to 0.1 pc, an unprecedented response, in an attempt to dampen the effects of COVID-19 (48) as well as an attempt to maintain the confidence of unnerved investors. (15)

On the 20th March 2020, The Chancellor announced that the government will pay up to 80% of the salary of staff (up to £2,500 per month) who are kept on by their employer. (49) There are no calls to deal with those who are self-employed and wouldn't be covered by this policy with no statutory sick pay available to them. (50) (51)

US Response

The US Federal Reserve (the Fed) has recently decreased interest rates by 0.5% in an attempt to soften the blow of the deadly virus on the US Economy. (52,53) On March 23rd, the Fed also

announced that it would further aid the market by purchasing \$125 billion in bonds. It will also offer a \$300 billion lending programme for Main Street businesses as well as ensure that Asset Backed Loan facility which was used in 2008-2009 would be restarted. (34) The Trump administration has managed to secure on the 27th March (54) a \$2 trillion 'virus-aid package'- the CARES Act (55), to support the economy through these times. (56) This bill is to cover:

- \$1,200 to be given to every adult American with an income less than \$75,000 or couples less than \$150,000.
- \$500 for every child under the age of 17
- Increase unemployment compensation by \$600 per week, increase unemployment benefit support by 13 months and extend eligibility to the self-employed and independent contractors
- \$500bn in loans and loan guarantees to be issued by the US Treasury Department to small and large businesses. Businesses who receive such aid are obligated to keep 90% of their employees until September 30, must pay their loans back within five years and are prohibited to issue dividends for up to a year after the full amount of their loan is repaid.
- \$377bn to provide small businesses with loans and grants, \$10bn for emergency grants and \$17bn will also be made available to enable deferral of existing payments.
- Student loan payments to be deferred until 30th September without penalty charges
- Ban on foreclosures of federally backed mortgages until mid-May
- Ban on evictions of tenants in federal housing programmes for four months
- \$25bn in food assistance
- \$100bn for healthcare
- \$45bn to be directed to the Disaster Relief Fund (which includes the supply of protective equipment)
- \$29bn in grants and \$29bn in loans, loan guarantees, excise and fuel tax relief
- \$17bn towards national security
- \$14bn to farmers

China and Japan Response

China and Japan took similar action with the People's Bank of China (PBoC) and the Bank of Japan (BoJ) providing the equivalent of \$240bn and \$43bn to maintain bank liquidity, respectively. (52,57)

Leaders from the G20 (Group of 20) richest nations expect recovery from the economic crisis to take the form of a 'V' shaped curve, with a sharp and short-lived dip, followed by a rapid recovery and economic growth. Mr Angel Gurría, secretary general of the Organisation for Economic Co-operation and Development (OECD), disagrees with these claims, stating that the road to economic recovery is more likely to resemble a 'U' shaped curve, with a prolonged period of economic inactivity for years to come. (58)

4.3. Healthcare and the pharmaceutical industry

Healthcare

The COVID-19 pandemic has caused an unprecedented challenge for healthcare systems worldwide. In particular, the risk to healthcare workers is one of the greatest vulnerabilities of healthcare systems worldwide. Considering most healthcare workers are unable to work remotely, strategies including the early deployment of viral testing for asymptomatic and/or frontline healthcare staff is imperative. (59) High healthcare costs, shortages of protective equipment including N95 face masks, and low medical capacity, ICU beds and ventilators have ultimately exposed weaknesses in the delivery of patient care. In the US, there is concern regarding uninsured individuals, who may work in jobs predisposed to an increased risk of viral infection which may lead to significant financial consequences in the event of illness. (60)

Pharmaceutical industry

Profound changes to the dynamics of healthcare are likely to ensue, leading to massive investment into disease prevention infrastructure, and the accelerated digital transformation of healthcare delivery. In the US, active pharmaceutical ingredients are imported largely from India (18%) and the EU (26%), while China accounts for 13%. China is also the biggest exporter of medical devices to the US, accounting for 39.3%. Production slow-downs and limitations in

supply would inadvertently lead to revenue loss. (61) In the UK, AstraZeneca have indicated that COVID-19 is likely to affect its 2020 revenue growth.

Conversely, opportunities for companies engaged in vaccine and drug development have simultaneously emerged, with US-based companies including Johnson & Johnson, Vir Biotechnology, Novavax and NanoViricides having announced collaborative plans to develop a viral vaccine. A Phase 1 clinical trial evaluating an investigational COVID-19 vaccine is currently underway, and will enroll 45 healthy adult volunteers ages 18 to 55 years over approximately 6 weeks. (62)

4.4. Hospitality, tourism and aviation

Hospitality

The hospitality and travel industry have perhaps been most hard-hit, with hourly workers facing potential devastating hardships. Marriott International with approximately 174,000 employees is poised to place tens of thousands of workers on furlough. (63) Hilton Worldwide has also notified lenders on 5th March 2020 borrowing a precautionary \$1.75 billion under a revolving loan to preserve money and to maintain flexibility “in light of uncertainty in the global markets”. (64)

Hotel industry revenue per available room in the United States fell 11.6% for the week ending 7th March 2020, whilst in China occupancy rates fell 89% by the end of January 2020. Other United States hotel companies are seeking approximately \$150 billion in direct aid for employees due to an unprecedented fall in demand, along with an estimated \$1.5 billion loss since mid-February. (65) MGM Resorts International have also announced a temporary suspension in operation at its Las Vegas properties, with casino operations closing on 16th March, followed by hotel operations. (66) Since 1st March 2020, hotel occupancy in Germany decreased by over 36%. (67) Italian cities including Rome have been inadvertently affected with a current occupancy rate of 6%, whilst London remains the most stable with an occupancy rate of approximately 47%. (67) Overall, the COVID-19 crises has led to international distortions for the hospitality industry, and significant slumps for the European hotel market.

Tourism

The tourism sector is currently one of the hardest-hit by the outbreak of COVID-19, with impacts on both travel supply and demand. As a direct consequence of COVID-19, The World Travel and Tourism Council has warned that 50 million jobs in the global travel and tourism sector may be at risk. (68) In Europe, the European Tourism Manifesto alliance, encompassing over 50 European public and private organisations from the travel and tourism sector, have highlighted the need to implement urgent measures. These include temporary state aid for the tourism and travel sector from national governments, fast and easy access to short- and medium-term loans to overcome liquidity shortages, including funds made available by the EU through the Corona Response Investment Initiative, and fiscal relief. (69) The alliance has also called for the launch of the European Unemployment Reinsurance Scheme. (70)

Internationally, Vietnam received approximately 1.45 million Chinese visitors in the first quarter of 2019, dropping by 644,000 in January of 2020. It is estimated that Vietnam's tourist sector will suffer a \$5 billion loss should the COVID-19 pandemic extend into the second quarter of 2020.(71) Moreover, the Philippines is projecting a 0.3-0.7% slowdown in the country's full year GDP. (72) In the United States, restriction of all non-essential travel, US-Canada border closure, (73) and the suspension of visa services (74) may accelerate disruption of the American economy. In the UK, many parks are now closing to further enforce social distancing as they have in Italy. (75)

Aviation

The travel industry is grappling with an unprecedented wave of cancellations and a significant drop in demand amid strict governmental instructions to implement social distancing and the restriction of unnecessary travel. Globally, border closures are on the rise. In the US, all foreign nationals from China, Iran, certain EU countries are barred from entering. (76) This ban includes anyone who visited these countries within the 14 days prior to their US trip. The UK Foreign Office has also advised UK nationals against all but essential international travel. (77) In Europe, the president of the EU commission has proposed all non-essential travel from outside the EU be suspended for 30 days. Travel suspensions have similarly been implemented across Asia and Africa. (78)

In light of these events, Malaysia Airport reported a 30% decline in international passenger traffic for February. (79) More recently, Airlines for America sought a government bailout encompassing \$25 billion in grants, \$25 billion in loans, and significant tax relief to ensure survival. (80) UK airlines have also called for an immediate £7.5 billion emergency bailout to prevent a widespread shutdown. (81) Ministers in the Netherlands have also reported implementing strategies to ensure the continued operation of Air France-KLM and Amsterdam's Schiphol airport, whilst the Italian Government have been said to be close to taking full control of ailing airline Alitalia.

4.5. Real estate and housing sector

The real estate industry is facing great uncertainty due to COVID-19. At an individual level social distancing precautions have reduced house views, a key part of the selling process, and both buyers and sellers are having to reconsider their plans. Increasingly, sellers are looking for reassurance regarding the health of potential buyers coming to view properties. (82) Some brokers are offering house tours via Skype and FaceTime to minimise the risk of infection propagation. Brokers around the United States are also asking potential buyers to preregister for viewings in order to gauge their level of interest and likelihood of purchase. (83)

Additionally, thousands of workers around the world have been made redundant or have been placed on temporary, unpaid leave of absence. Inevitably this will have a significant impact on individuals' abilities to pay rent, mortgages and various household expenditures. To tackle this, part of the £350bn lifeline the United Kingdom (UK) government has released will be used to allow mortgage lenders to offer a three-month mortgage holiday to those in financial difficulty. (47) The government has also recommended that buyers and lenders delay negotiations during the lockdown, bringing transactions to a halt. (84) Many are worried that we will face another financial crisis, similar to that of 2008 that will impact confidence in real estate. Banks within the UK have begun to take precautions; high street lenders require up to 40% deposits or equity for a new mortgage to be approved. It is however too early to speculate on the impact of COVID-19; as of yet, the infection has not had a significant impact on the housing market. (86)

4.6. Sports industry

COVID-19 is having a significant impact on sporting schedules as some of the world's largest sporting events come to view in 2020. Football's much anticipated Euro 2020 tournament has been postponed for 12 months while play-offs have been postponed till June 2020 at the earliest. (87) The international Olympic committee was committed to staging the Tokyo 2020 Olympics this summer without delay. However, they have now made the decision to postpone the games to 2021, a decision that is supported by athletes and their respective nations. (87–89) In a similar vein, the Australian Formula one Grand Prix has been postponed with Bahrain and Vietnam opting to cancel their fixture until further notice. (87) These are but a few examples; golf, tennis, athletics, basketball, rugby, cycling, boxing, snooker and ice-skating fixtures have all faced cancellations and delays in an attempt to curb the spread of disease. Inevitably this will have a significant financial burden, the gravity of which has yet to come to light. (87)

4.7. Information Technology, Media, Research & Development

With the WHO raising COVID-19's status to a pandemic, 35 companies and academic institutions are racing to develop an effective vaccine. Four potential vaccines are currently being tested on animals with the biotech firm Moderna preparing to enter human trials imminently. (90) The Coalition for Epidemic Preparedness Innovations (CEPI), is leading various efforts to finance and coordinate Covid-19 vaccine development. (90) They have announced a \$4.4m partnership funding with Novavax and University of Oxford to develop a viable solution. (90) The Gates Foundation, Wellcome and Mastercard have also committed \$125 million to find new treatments for COVID-19. (91)

Social distancing precautions are paramount to the containment effort. Additionally, COVID-19 has left several hospitals in turmoil, having reached maximal capacity. As a result, various countries are turning towards technological solutions, to care for patients and at the same time, minimise the risk of person to person transmission. In various cities across China, tele-response bots powered by fifth-generation wireless networks are being utilised that allow health care staff to communicate with patients, monitor their health and deliver medical supplies. (92) Drones that deliver medication and work-from-home apps are also being adopted. Automation of services has been a major goal for China. COVID-19 has helped to accelerate uptake and has taken them one step closer to this goal. (92)

The demand for respiratory ventilators has skyrocketed due to the outbreak of COVID-19. However, it is clear that the current supply across the United States and Europe does not meet demand. It is estimated that the USA has 160,000 ventilators. (93) This is 580,000 short of what would be required in a severe pandemic to a study conducted by the Centre for Health Security at Johns Hopkins. (93) Governments around the world are attempting to buy ventilators. In the United Kingdom, the prime minister has asked companies such as Rolls Royce and Dyson to divert their manufacturing power to medical supplies. (93) However, industry leaders have stated that this is easier said than done as many of these companies do not produce medical equipment such as ventilators. In addition to this, production of ventilators requires strict regulation and testing to ensure their safety which can be a lengthy process. (93)

4.8. Food Sector

The food sector, including food distribution and retailing, has been put under strain as a result of people panic-buying and stockpiling on food. (94) This has led to increased concerns about shortages of food products such as long-life milk, pasta, rice and tinned vegetables. Panic-buying has resulted in an increase of £1bn worth of food in the UK homes over the last week. (95) This high demand on food products has also affected online food delivery. Companies are struggling with excessive bookings, while deliveries arrive late or not at all. (96) Moreover, food banks have also been affected by panic-buying and food stockpiling as donations have reduced. Concerns about food running out mean that vulnerable populations who can't afford to stockpile, will be unable to find food. The result of which is newer restrictions being made to provide food only to those in greatest need. (97,98)

In response to these concerns, the UK government has made efforts to provide certain populations with food parcels and free meals to collect and take home. These populations include high-risk vulnerable individuals such as the elderly who have no support network, and school children of low-income families. (99–101)

The UK government has also reduced restrictions on delivery hours for retailers in order to allow stores to restock with basic food products. Furthermore, the British Retail Consortium (BRC) has reassured the public that despite low inventory of certain food products in local stores, there

are no such shortages of food. Similar statements have been made by the US Food and Drug Administration (FDA). (102,103)

In addition to, and despite reassurance by the government, stores have nonetheless made drastic changes by restricting the amount of each product that people can buy, providing more than 30,000 new jobs to meet the high pressure of restocking shelves, and setting special shopping hours for the elderly, vulnerable populations and NHS staff. A further change being implemented includes a decrease in the range of products being made by manufacturers, with the aim of focusing on products that are in greater need. (104)

Independent supermarkets have also been affected by the high demand on food products. Measures implemented by these local stores include free delivery of food products to customers to avoid panic-buying, putting restrictions on the number of customers allowed in at any given time to avoid overcrowding, and expanding on the number of suppliers whom they buy their products from to avoid food shortage. (105)

Although supermarkets have seen a huge demand on food products, other stores such as restaurants and cafes have been forced to close. As a result, many of these food stores have been put at risk of permanent closure and many of their employees have lost their jobs. This impact of COVID-19 on the food industry has forced Leon, a UK fast-food chain, to change its business model. 65 of its restaurants were said to turn into shops that sell refrigerated ready meal-type plastic pouches. (106)

5. Social Impact

5.1. Family dynamics : Domestic violence & Home Video-gaming

Lockdown and social distancing measures to prevent spread of the Coronavirus have heightened fears of increasing domestic violence, which includes physical, emotional and sexual abuse. (107)

Refuge, one of the UK's domestic abuse charities, has made reports of a 25% increase in calls made to its helpline since lockdown measures were announced. (108)

The concentrated time spent in lockdown means that vulnerable people are more exposed to abuse and it is more difficult for them to seek help. In response to the increasing concerns, the UK government has published guidelines on how to recognise domestic abuse, how to report and where with a list of all the services available. (109)

In addition, a significant impact of the coronavirus pandemic has been seen within the video-gaming industry. With many individuals self-isolating and/or remaining home under strict governmental regulations, online gaming has seen the emergence of record numbers of players, which has facilitated a boost in revenue for many companies. (110) Conversely, negative impacts include cancellation of the annual and major trade event E3 2020, alongside the rescheduling and/or cancellation of popular esports leagues. (111)

6. Conclusion

With fears of a new recession and financial collapse, times like these call for resilient and strong leadership in healthcare, business, government and wider society. Immediate relief measures need to be implemented and adjusted for those that may fall through the cracks. Medium and longer term planning is needed for how the economy is rebalanced and re-energised following this crisis. A broad socioeconomic development plan including sector by sector plans and an ecosystem that encourages entrepreneurship so that those with robust and sustainable business models can be allowed to flourish. It is prudent that governments and financial institutions constantly re-assess and re-evaluate the state of play and ensure that the '*whatever it takes*' promise is truly delivered.

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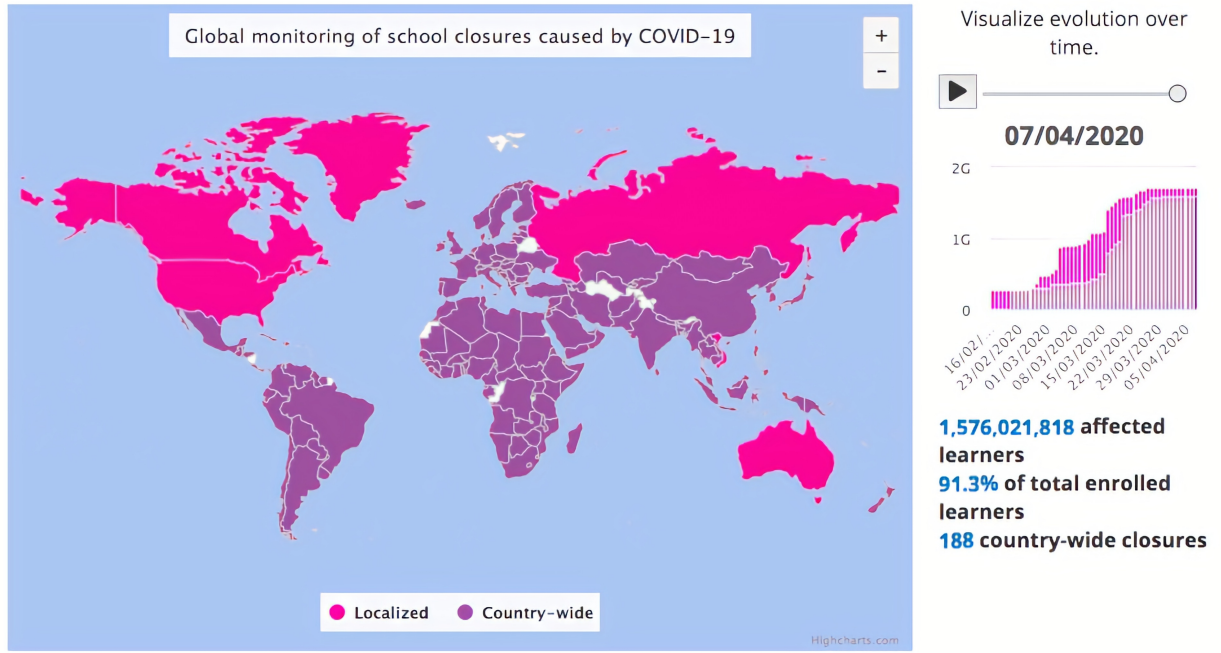
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Highlights

- Central banks globally commit to a 'Whatever it takes' approach in an attempt to save the global economy
- Europe pledges a €1.7tn rescue package
- The road to economic recovery is predicted to be a long one, with a period of economic inactivity for years to come

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No conflicts of interest

Please state any sources of funding for your research

No funding received

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Please specify the contribution of each author to the paper, e.g. study design, data collections, data analysis, writing. Others, who have contributed in other ways should be listed as contributors.

Maria Nicola, Catrin Sohrabi, Ahmed Kerwan, Riaz Agha : Conceptualization, Data curation, Resources, Writing original draft, Editing drafts, Approval of final article. Zaid Alsafi, Ahmed Al-Jabir, Christos Iosifidis, Maliha Agha: Conceptualization, Data curation, Resources, Writing original draft, Approval of final article.

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The Guarantor is the one or more people who accept full responsibility for the work and/or the conduct of the study, had access to the data, and controlled the decision to publish. Please note that providing a guarantor is compulsory.

Maria Nicola – Corresponding Author: maria_n02@hotmail.com
Riaz Agha – Senior Author mail@riazagha.com.

The data in this review is not sensitive in nature and is accessible in the public domain. The data is therefore available and not of a confidential nature.

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