

WHARTON GLOBAL YOUTH PROGRAM

AISN (TEAM 1)

SPECTRUM VENTURES

SVMUN

Global Economic Impact of Covid 19: A Changed World

-Ishani Singh, Reporter

The debate and deliberation in the ECOSOC committee began with full vigor as the delegates stated their views on the devised agenda: 'Economic Effects of Covid-19'. The Covid-19 pandemic has proved to be a severe shock, stirring everything ranging from supply to demand in an interconnected world economy. Delegates representing different nations expressed strongly their opinions on the existential crisis being faced in the business world. Huge impact on stock markets, countries facing the worst recession since Great Depression, historic contraction of per capita income, long term damage to productivity growth, global investment in development of vaccines—all was examined from head to toe.

As the spread of the virus is likely to continue disrupting economic activity and negatively impact manufacturing and service industries, the delegates discussed on the possibilities of continuation of financial markets as volatile.

The members came up with a myriad of innovative solutions on all the matters discussed throughout the one-day committee. Setting up of an Economic Revival Commission to ensure smooth re-opening and re-interrogation of the global economy was suggested. This was followed by a proposal to establish a temporary fund, which would help economies of developing countries to emerge out of recession.

There were suggestions to adopt a mixed economy policy where there is one state-owned company. The comprehensive solutions put forward by delegates, as they left no stone unturned, made the committee a huge success.

