

COVID-19 and Global Economy: Implications on Global Security (2019-2020)

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Abstract: The international system has metamorphosed into a global village. Therefore, we can talk about globalization-free flow of goods and services, resulting in a global economy. The need for self-preservation by sovereign states and the pursuit of their foreign policy from external threats such as terrorism and domination by other states through the instrument of War have led to the institutionalization of global security. Covid-19 pandemic unlike any other viral outbreak has not only threatened the free flow of trade and people around the world through the global economic recession but has also shaken the very roots of global security especially from the dimensions of human security. This study, global economy during covid-19 pandemic and its impact on the global security seeks to expose the way(s) in which covid-19 has influenced global security using the following objectives; to examine the effect of covid-19 on the global economy, and to determine the impacts of global economy on global security during the covid-19 pandemic era. A major finding of this study shows that the global economy during covid-19 is in recession and this has affected global security by endangering humans in terms of food, job, exposure to human rights violations and lack of cooperation among world governments with threats to withdraw sponsorship from WHO, a major largest organization fighting the covid-19 disease globally. The study ends by recommending cooperation by world leaders and more sponsorship and donations to WHO, aiding them to use their instrumentality to fight covid-19.

Keywords: Pandemic, Covid-19, global economy, global security.

1.1 INTRODUCTION

Covid-19, a pandemic disease that has enveloped the world in a flash, is just like a dream but is a reality that the world couldn't escape from having just started the year 2020 in high hopes and so many dreams to be accomplished. Covid-19 has proven beyond all reasonable doubt to be the greatest killer known to mankind, an experience that has never before known to man-World War I casualties cannot be compared to covid-19 and not even World War II which was fought with weapons of mass destruction. Never a time in history has the world in its whole entity shut down in all aspects. Religious institutions are shut down completely and totally in almost every nation of the world.

Trade, tourism, football, the stock market, an educational institution even political institutions and every other institution that represents globalization are put under lockdown. The world cannot be blamed. Not when this deadly pandemic has claimed thousands of lives. As of May 28, 2020, while writing this paper, confirmed cases of covid-19 around the globe amounts to an astonishing number of 5,695,290 with 355,692 deaths and with the increase in figures every day, shows that the world balance won't remain the same and even after the defeat of covid-19. The Post-corona era, for cast, shows that the world won't return to normal. The world may not return to normal but we can rise above this era of covid-19 to an even greater society.

The questions on the lips of scholars of IR are the global economy during this covid-19 era and its impact on global security. By answering this we can perhaps forecast what the future holds for us in the post-corona era. This study attempts to bring to light this rhetorical question and grant answers to those who wonder what the global society looks like.

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1.2 OBJECTIVES OF THE STUDY

- 1 To examine the effects of Covid-19 on global economy.
- 2 To determine the impacts of global economy on global security during the Covid-19 pandemic era.
- 3 To examine global responses to Covid-19.

1.3 Research Questions

1. In what way has Covid-19 affected global economy?
2. What is the impact of global economy on the global security with reference to Covid-19?
3. In what ways has the global system responded to Covid-19 upsurge?

2.1 LITERATURE REVIEW

The literature to be reviewed is drawn from the key concepts of the study title. They are covid-19, global economy, global security. This would give us general idea of the subject matter by granting us access into the knowledge bank of what scholars have already written. Finally, it will open our eyes to the gap in the literature on the subject, creating an opportunity to fill in the gap especially on covid-19 as a subject matter. This is because it is an ongoing pandemic, much has not to be written on it especially from the dimension of international relations.

Covid-19 Pandemic: Diseases can be caused by viruses or fungi or even pathogens. The covid-19 pandemic is a viral disease meaning it is caused by a virus that places it on the list as a deadly disease. Viruses are the worst kind of disease in general because their cure is difficult and their rate of causing destruction and ending human life is alarming. Being a pandemic which necessitated the need to rename it from coronavirus to COVID-19 in order to distinguish it from every other virus known to man before its outbreak both in manifestation and its global coverage puts it at the number spot as the most deadly virus ever experienced by mankind. Even HIV, Ebola, SARS, Bird flu, etc. cannot comprehend. For a better understanding, we would look at the Covid-19 pandemic from its grassroots as a virus.

Virus: Covid-19: This viral disease started as an outbreak, epidemic and finally as a pandemic making it into the phase of 6 WHO's pandemic alert system. COvid-19 also referred to as coronavirus 19 can be referred to as an illness caused by the novel coronavirus called severe acute respiratory syndrome coronavirus 2 (SARS-COV-21, which was formerly called 219-ncov). It emanated from Wuhan city, Hubei province, China amid the outbreak of respiratory illness. The illness is caused by SARs-cov-2 and was renamed COVID-19 by WHO, an acronym derived from coronavirus disease 2019. It was first reported to WHO on December 31, 2019, and on January 30, 2020, the WHO declared the Covid-19 outbreak a global health pandemic. On February 11, 2020, the coronavirus Study Group of the International Committee on Taxonomy of Viruses issued a statement announcing an official designation for the novel virus, severe acute respiratory syndrome coronavirus (SARS-COV-2).

What is an outbreak? This is when illness happens in an unexpectedly high number of cases. It may stay in one area or extend more widely. An outbreak can last for days or years. Sometimes, experts consider a single case of contagious disease as an outbreak. Especially, if it is an unknown disease, if it is new to a community, or if it's been absent from a population for a long period. Covid-19 started as an outbreak in China in December 2019 and progressed into an epidemic (Apic Covid 19 Resources).

An epidemic: This is when an infectious disease spreads quickly to more people than experts would expect. It usually affects a larger area than an outbreak (Apic Covid 19 Resources).

A Pandemic: This is a disease outbreak that spreads across countries or continents. It affects more people and takes more lives than an epidemic. The World Health Organisation (WHO) declared Covid-19 to be a pandemic when it was spreading quickly over a wide area, covid-19 has taken more lives than World War II that was fought with even nuclear weapons. People control the economies of their stakes. Therefore, humans control the global economy and every other sector of existence. This fact is unbeatable. With the rising death tolls around the world and ever-increasing cases of Covid-19 pandemic recorded it is not suppressing that every state is taking measures to curtail its spread and catastrophic blows. The world's economy will not remain the same: The economy which is the raw resources controls not only but is the powerhouse for every other sector including national security and transnational security which is global security.

2.2 Global Economy

According to Nyilas (1982, p.15) "the most comprehensive economic unit of human society is the world economy-just as the national economy of a given country includes all economic units within its frontiers-let we call them summarily enterprises-so the world economy activities-apart from a few and steadily diminishing exceptions takes place within the framework of these three economic units and are in many respects determined by them.

Global economy or world economy refers to all of the economic activity within each country and between countries around the world. This concept was developed in the international system in order to create free trade, cheaper foreign markets. Free trade calls for globalization (Whitingi, 2018).

Global economics looks at how trade has shaped the global economies and considers the costs and benefits of free trade. It also provides an analysis of the major problems facing the global economy in the 21st century and provides an analysis of the financial crisis and the rise of powerful trading blocs (Economics online, 2020).

2.3 Global Security

Global security is also referred to as International Security. They are terms that refer to the measures taken by states and international organisations such as the United Nations, European Union, AU and others to ensure mutual survival and safety. These measures include military action and diplomatic agreements such as treaties and conventions (Economics online, 2020). International and National security are invariably linked. This is because International Security is National security or state security in the global arena. When global security is mentioned, usually what comes to mind is one perspective that has to do with the military. But viewing global security mainly on the military basis is viewing global security from the traditional security. I will state, this approach alone is obsolete when compared to the diversity of the contemporary international system. A broader perspective views and regards everything as a security matter. What then is security?

Lippmann (1944) views security as the capability of a country to protect its core values, both in terms that a state need not sacrifice core values in avoiding war and can maintain them by winning the war". Baldwin (1997) argues that pursuing security sometimes requires sacrificing other values, including marginal values and prime values. Wolfers (1952) argues that "security is generally a normative term. It is applied by nations in order to be either expedient, a national means towards an accepted end or moral, the best or least evil course of action. This security in actual sense is national security before the introduction of global security in the international system. Therefore, global security can be regarded as having a multi-sum security principle. The multi-sum security principle is based on the assumption that in a globalized world security can no longer be thought of as a zero-sum game involving states alone. Global security, instead of in contemporary times has five dimensions that include human, environmental, national, transnational and transcultural security of any state or culture cannot be achieved without good governance at all levels that guarantee security through justice for all individuals, states and cultures.

The five dimensions of global security

1. Human security: This has to do with the principle referent object of security, the individual and not the state. CHS defines human security as

... To protect the vital core of all human fulfillments that is the essence of life. It means protecting people from critical (severe) and perverse (widespread) threats and situations. It means using processes that build on people's strengths and aspirations. It means creating political, social, environmental, economic, military and cultural systems that together give people the building blocks of survival, livelihood and dignity" (CHS: 2003).

The concept and practice of human security arose from the ashes of the Cold War. From the definition above, the concept of human security is a departure from the orthodox security studies, which focus on the security approach are individuals, and its end goal is the protection of people from traditional (i.e., military) and nontraditional threats such as poverty and disease (Gregoratti, Britannica, 2019). Examples can be drawn from Canada and Japan during the 1990s and early 2000s. Each provided a slightly different definition of the concept and customized its application to best suit its interests. The government of Japan subscribed to a comprehensive understanding of human security one that covers all the aspects that potentially endanger survival, daily life, and human dignity.

The Canadian government, on the other hand, led by former foreign minister Lyod Axworthy, adhered to a narrower but still open-ended definition of human security that distinguishes "freedom from fear" from "freedom from want" while acknowledging their distinctiveness and mutual interdependence (Gregoratti, Britannica, 2019).

The main features of human security

According to the United Nations Trust fund for the main features of human security are human security (2009).

- People-centered
- Multi-sectorial
- Comprehensive
- Context-specific
- Prevention-oriented.

Possible threats of human security

S/N	TYPES OF SECURITY	EXAMPLES OF MAIN THREATS
	Economic security	Persistent poverty, unemployment
	Health security	Deadly infectious diseases, unsafe food, malnutrition, lack of access to basic health care.
	Environmental security	Environmental degradation, resource depletion, natural disasters, pollution.
	Personal security	Physical violence, crime, terrorism, domestic violence, child labor.
	Community security	Inter-ethnic, religious and other identity-based tensions.
	Political security	Political repression, human rights abuses.

Source: UNDP Human Development Report of 1994 and HSU-OCHA Cited in United Nations Trust Fund. For Human Security (2009, p.7).

2. Environment security

When first developed by the national security community, it was related to the contamination caused by the former Soviet military activities, or as the threat to human and economic health posed by improperly maintained nuclear weapons and industrial pollution especially during the post-cold war era (Butts, Goodman, and Nugent, 2012).

The focus of environmental security when it was introduced to the U.S. National security strategy where centered on conflicts over access to, or control of natural resources, and conflict that compromised U.S. national security interest. In summary, human security includes issues like climate change, global warming and access to resources.

3. National Security

This is often defined as being linked to the states monopoly over the use of force in a given territory and as a substrate of security that emphasizes the military and police components of security from this definition, the concept of national security connotes the preservation of sovereignty, territorial integrity and internal stability with the focus on the coercive power of the state. In the words of Chandra & Bhonsle, (2015), the complex and interdependent world, faced with many nontraditional threats like pandemics, climate change, etc. it must, however, be seen more holistically. Chandra & Bhorisle, (2015) further explained that such an all-encompassing view of national security demands that the determinant of security is not just the coercive elements of state power but it's comprehensive national power with the latter being a composite of man factors across all facets of national life. These factors include; leadership because it can help in the development of a national security index which in comparative terms could serve as an indicator of the relative security of a country vis-a-vis its peers.

4. Transnational Security

Transnational security can be defined as nonmilitary threats that cross borders and either threaten the political and social integrity of a nation or the health of that nation's inhabitants (Chandra & Bhorisle, 2015). It begins by considering changing ideas about the meaning of security and the emergence of a new security agenda. This concept of security extends the definition of security from its traditional military focus to non-military, non-state transnational threats (Australian, National University).

Key areas of Transnational Security Threats

- A. Terrorism
- B. Money laundering
- C. People smuggling
- D. Environmental change
- E. Access to natural resources
- F. Infectious diseases
- G. Drug trafficking.

5. Transcultural security

Transcultural security, the fifth dimension of global security relates to the integrity of diverse cultures, and civilization forms that threaten the issue of transcultural security. According to this multi-faceted security framework, all five dimensions of security need to be addressed to provide just and sustainable global security. It, therefore, advocates for cooperative interaction between states and peaceful existence between cultural groups and civilizations. Transcultural security focuses on the importance of collective identities within the social security sector as defined by the Copenhagen school cited in Openmind BBVA, 2017 Article 1. It is of great importance in addressing both transnational security challenges with pronounced cultural facets, human mobility, and to engendering tolerance and harmony in contemporary societies which are increasingly multi-ethnic, multi-confessional and pluralistic". (Openmind BBVA, 2017).

With globalization, interconnectedness and the easy movement of people, weapons, services, etc across the borders, national security has transcended into a transnational spectrum with goals focused on all other dimensions of

global security. The essence of this study is to evaluate the global economy in 2020 with emphasis on the Covid-19 pandemic era. Draw a connection between the world's economy during the covid-19, pandemic and the global security but bring to light its impacts on the global security.

2.4 Theoretical Framework

The theory adopted for this study is the post-liberalism theory. The post-liberal theory is deemed most suitable for this study because it postulates that within the modern globalized world, states are driven to cooperate to ensure security and sovereign interests. In the global economy, international organizations hold sovereign states to account, leading to a situation where sovereignty is co-produced among sovereign states. This co-production amongst states is what leads to global security or international security and global stability. The theory of post-liberalism advocates for globalization as the key to ensuring global security and stability when states collectively abandon some rights for full autonomy and sovereignty. And, at the center of globalization is the free trade system which fuels the global economy which in turn sustains global security. The need for the protection of people and the economy of sovereign states led to cooperation and institutionalization of agencies for the provision and maintenance of global security. The post-liberal theory is very essential in this study especially when trying to understand the relationship between the global economy and global security and to forecast/evaluate how a change in the global economy can affect global security.

This change is what this study is aimed at highlighting using the covid-19 pandemic as a case study. By investigating the global economy during the covid-19 pandemic era, we can understand how global security has been impacted by the global economy in 2020. The economic meltdown across the globe has given rise to the short funding of WHO (Britinica, 2020). The threat of restriction, withdrawal and even blockage of funds by the American state headed by Donald Trump will cripple the activities of WHO in fighting the covid-19 war without physical enemies (Goodkid, 2020). Again, we can notice that lack of cooperation among states and the lack of cooperative institutions to fight against Covid-19 has created global instability. Sovereign states are more concerned with measures to eradicate covid-19 contaminator and death rate in their respective states and ways to regain economic control.

3.1 METHODOLOGY OF THE STUDY

This study made use of the comparative qualitative research method. This seems appropriate as it enables the researcher to draw a comparison between world economies to determine the effect and of the covid-19 on the global economy and global security.

3.2 DATA/METHOD OF DATA COLLECTION

The study adopted security data made of the secondary method of data collection. It includes; articles, journals and internet materials.

4.0 DISCUSSION/ANALYSIS

The trust of this section is designed to examine the data on the phenomena under review. This can only be achieved by addressing the research questions by examining relevant data in the field under investigation. By discussing the research questions under the following subtitles, the research hopes to fully address these research objectives:

- The effects of covid-19 on global economy.
- The impacts of global economy on global security during the covid-19 pandemic era.
- Global responses to Covid-19 upsurge.

4.1 The Effects of Covid-19 on the Global Economy

To fully understand the impact of covid-19 on the Global economy 2020 and estimate its lasting effect, we would examine the world's best economies, reviewed by Investopedia in 2018, only the top five countries will be considered. This would enable us to draw a conclusion from any changes that occur in 2020 especially with the outbreak of the covid-19 pandemic in late 2019. The top five economies are the United States, China, Japan, Germany and the United Kingdom.

STATE ECONOMY	NOMINAL GDP
The United States Economy. The U.S. has retained its position of being the world's largest economy since 1871. The size of the U.S. economy was at \$20.58 trillion in 2018 in nominal terms and is expected to reach \$22.32 trillion in 2020. The U.S. is often dubbed as an economic superpower and that's because the economy constitutes almost a quarter of the global economy, backed by advanced infrastructure, technology, and an ____ abundance of natural resources	U.S. Nominal GDP: \$21.44 trillion – U.S. GDP (PPP): \$21:44trillion.

STATE ECONOMY	NOMINAL GDP
China: China has experienced exponential growth over the past few decades, breaking the barriers of a centrally-planned closed economy to evolve into a manufacturing and exporting hub of the world's factory, given its huge manufacturing and export base. The difference between the Chinese and the U.S. economy is shrinking rapidly. In 2018, the Chinese GDP in nominal terms stood at \$13.37 trillion, and by 2023, the difference would be \$5.47 trillion. In terms of GDP in PPP, China is the largest economy, with a GDP (PPP) of \$25.27 trillion. By 2023, China's GDP (PPP) would be \$36.99 trillion. China's huge population brings down its GDP per capita to \$10,100 (seventieth position).	China nominal GDP: \$14.14 trillion, China GDP (ppp) \$27.31 trillion.
Japan: The third-largest economy in the world, with its GDP crossing the \$5 trillion mark in 2019. The financial crisis of 2008 rocked the Japanese economy since then. Its economy is expected to get some stimulus with the 2020 Olympics keeping the investment flow strong, which is backed by a lax monetary policy by the Bank of Japan.	Japan nominal GDP: \$5.15 trillion – Japan GDP (ppp): \$5.75 trillion. Japan slips to the south spot when GDP is measured in terms of ppp; GDP (ppp) is \$5.75 trillion in 2019, while its GDP per capita is \$40,850 (24 th spot).
Germany: The largest and the strongest economy in Europe. On the global scale, it is the fourth-largest economy in terms of nominal GDP, with a \$4 trillion GDP. The size of its GDP in terms of purchasing power parity is \$4.44 trillion, while its GDP per capita is \$46,560 (18 th place). Germany was the third-largest economy in nominal terms in 1980, with a GDP of \$850.47 trillion.	Germany nominal GDP: \$3.86 trillion. Germany GDP (ppp) \$4.44 trillion.
India: The fastest growing trillion-dollar economy in the world and the fifth-largest overall, with a nominal HGDP of \$2.94 trillion. India has become the fifth-largest economy in 2019, overtaking the United Kingdom and France. The country ranks third when GDP is compared in terms of purchasing power parity at \$11.33 trillion.	India nominal GDP: \$2.94 trillion – India GDP (ppp): \$10.51 trillion.

Source: Investopedia, (2020).

The table above shows the top five largest economies in the world and their GDP with the U.S.A being at the top following by China. Covid-19 started in Wuhan China killing 7,965 by May 28, 2020, and 359,791 people worldwide with the United States taking the lead with 103,037 deaths (covid-19 alert May 28, 2020). The drop in population, workforce, and lockdown around the world affect the economy of the world. The trust of this discussion is to determine and verify the extent of the covid-19 effect on the global economy by comparing the above table to the current 2020 economy, to see if there are visible changes.

From the table above, the worst economic depression the world has experienced in decades is 2020 due to the outbreak of pandemic covid-19 when the world in previous years has forecasted the rise and the best of economic increase in 2020 and above, the pandemic outbreak has disturbed the entire world in every sector including political, social, economies such as the US, China, UK, Germany, France, Italy, Japan and many others are at the verge of collapse –including third world countries like Nigeria where corruption is the order of the day, and the covid-219 pandemic is now a major political business. World's stock markets have dropped, oil prices have fallen, 3.3 million Americans applied for unemployment in just a week and another 6.6 million unemployed people were added to the list (Irfan, 2020). In the U.S, the US commerce department reported a rapid decline in the gross domestic product (GDP) in the first three months of the year 2020 on 29 April (Hutt, 2020). GDP dropped by 4.8% in the first quarter of 2020 making it the sharpest contraction since the global financial crisis of 2007-2009 bringing to an end the longest economic expansion in US history. This is followed by the unemployment rate in April which climbed to 14.7%. A post-war record- as more than 20 million Americans lost their jobs (Hutt, 2020).

The US Treasuring Department indicated its plans to borrow \$3 trillion in the second quarter of 2020 as it tries to mitigate the impacts of coronavirus. That is five times as much as it has ever borrowed previously over three months. European Commission predicts that the GDP of EU countries will contract by 7.5% in 2020 (Hutt, 2020) this is in turn with IMF prediction of global depression. IMF also forecast no economy for Asian countries for the first time in 60 years. Following this prediction, China's GDP contracted to 6.8% in January – March year-on-year-more than the 6.5% forecast by analysts and the opposite of the 6% expansion in the fourth quarter of 2019. China's economic growth is expected to fall to 2.5%, according to a Renter's Poll, its lowest in almost 50 years (Hutt, 2020).

India's lockdown resulted in 122 million job losses in April alone, according to data released on 5 May by the private research agency the Centre for Monitoring the Indian Economy released on 5 May of these, 91 million were small traders and laborers (Hutt, 2020). The UK's government's independent economics forecaster, the Office for Budget Responsibility (OBR), warned on 14 April that the country's economy could shrink by a record of 3590 by June 2020. It also estimates UK unemployment to rise by 2.1 million, to 2.4 million by the end of June (Hutt, 2020). Data from Spain postulates that nearly 9,000,000 people have lost their jobs since the period of lockdown started in mid-March. The official unemployment figure had also risen to 3.5 million the highest level since April 2017 (Hutt, 2020).

Africa is not left out as half the jobs in Africa continent are at the risk as a result of the outbreak according to the United Nations Economic Commission for Africa. In Nigeria, after slipping into its first recession in 25 years in 2016, growth in Nigeria's gross domestic product (GDP) returned but remained below population expansion 2017–2019. The economy began to show promising signs of recovery but the pandemic will slow this progress. This is because the economy is oil-dependent invariably, the current crash in oil prices will affect the oil sector which affects every area of Nigeria's economy. According to Dr. Andrews S. Nevin in CDC Investment Works (2020), states "The Nigerian government is projecting revenue flow from oil to decline from 5.5 trillion Naira in 2020 to 1.1 trillion Naira, so we have a sudden fiscal crisis in Nigeria presenting some pretty immense economic challenges".

4.2 The impacts of the global economy on global security during the covid-19 pandemic era.

The globe is inward bound on a hot-tempered and unstable new phase. Scientists are increasingly certain that the covid-19 viral disease menace will persist, perhaps for years if vaccines and treatment are not produced soon. The international budget is headed for an economic none drive that can viral, similar exceed, the eminent depression. With source chains fragmenting, groceries equipment impending undertrain, and price rising, the illumination is flashing red-not only will this transform into rising unemployment and fare insecurity but it can speedily rocket into political unrest, violence, and conflict.

Covid-19 has undoubtedly led to the increase in crimes around the globe although, some crimes have decreased, and tensions are already flaring around the world and not just in war zones. Violent protests have broken out from Brazil and India to Kosovo, Malawi, South Africa and Nigeria. Police repression is also increasing from Kenya, Nigeria to the Philippines signs of fragility are not confined to poorer countries or even to marginalized communities in wealthier citizens. The Yellow Vests Movement has taken to the streets of parts, while armed protesters have marched on state assemblies in the U.S. denouncing the lockdown. In Lagos Nigeria, there was also protest on the streets by Lagosians against the lockdown.

The lack of global cooperation to tackle a large-scale pandemic is not helping. The U.N Secretary-General has called for a global ceasefire, reductions in sexual and domestic violence, and proposed a plan to tackle the devastating cost of the crisis (World Economic Forum, 2020). Major Powers have been slow to rally in support. The Security Council didn't collect to converse on covid-19 until the loot day of the pandemic, and in that case, it was futile to roll up with any carrying great weight approach out of its crippling paralysis. The G20 and G7 have until now agreed on a complete preparation towards reply and recovery. It calls for debt relief and cash injections for lower-income countries from the World Bank and IMF are critical but need to be rapidly scaled up (World Economic Forum, 2020). Covid-19 is putting hard security threats between nations back into the spotlight. The geopolitical rivalry between the great powers is likely to worsen as the American and Chinese economies become less interdependent. The next time of major powers poses risk as well-Europe has been hit hard by the virus. Once again fraying tries between the Eurozone's stronger and weaker economics. At the same time, the fragility agenda that got underway during the 1990s and 2000s is going global. In the past few years, the World Bank and United Nations have converged on an analysis where violent conflict is driven by a combination of failing government institutions and the grievances that fester when groups feel excluded and neglected. As the pandemic and ensuing economic crisis unfold, these conditions will increasingly be found in many, if not most, countries in the world. This is not an agenda limited to poor countries at war but is much broader and more insidious.

At the very least, the risk of violence will rise in the most vulnerable countries and cities. Armed groups, terrorists and organized criminals are already exploiting the pandemic and will find more opportunities to perpetrate crimes including cyberspace once bailout packages begin to flow-violence against women and human rights abuses have already spiked both of which are harbingers of other forms of violence. This violence is set to increase as at least 1.5 billion children and young people are sent home from their schools and universities. Many will be angry as they lose opportunities and a minority will convert this anger toward more dangerous purposes (World Economic Forum, 2020).

An upsurge in violence is very risky and highly destructive- lives will be lost, futures ruined. Governments and political instability, and an exhausting game of Whack-a-Mole (World Economic Forum, 2020). This will be undermined if security is short in supply. Spiraling insecurity and conflict will also undermine the collective willingness to work together to tackle the challenges posed by covid-19. When people feel isolated and afraid, they can become defensive.

While the many expansions of solidarity are welcomed, when in fight or flight mode, people are more likely to support populist and nationalist responses. With less competent leaders in charge, millions of people could die unnecessarily. In the wave of more protectionism and decaying chains, the global depression will be longer and more painful (World Economic Forum, 2020).

4.3 Global responses to covid-19

The European Central Bank (ECB) on the 18th of March launched an €750 billion pandemic Emergency purchase program that is expected to last until the end of this year. In the same vein, the European Union has implemented over 3 trillion fiscal measures to pull up the economy. The U.S government implemented a \$2 trillion stimulus package at the end of March, including direct payouts to millions of Americans. Poland in her capacity announced restrictions on access to state aid based on whether large firms pay taxes in the country. Denmark announced restrictions on companies that are registered in tax havens from accessing financial aid. Companies applying for state aid will also have to commit to not paying dividends on shares in 2020 and 2021. UK government announced the payment of the wages of employees across the country unable to work up to 80% as a radical fiscal measure to contain the economic crisis caused by the covid-19 (Oyedele, 2020).

The Danish government announced its interest to aid private sectors struggling to manage the fallout from the pandemic by covering 75% of employed salaries if firms agreed not to cut staff. In Nigeria, there have been several fiscal interventions ranging from various government quarters. They include the adjustment to the 2020 budget, the stimulus package by the CBN, the downward adjustment of the pump price of petrol reliefs announced by the FIRS and the Emergency Economic Stimulus Bill introduced by the National Assembly (Oyedele, 2020).

5.1 FINDINGS

From the analysis into profound reflects covid-19 on the global economy and how that in turn, affects the global security in recent times, the following have been deduced.

- 1) Covid-19 has caused the global economy to fall into recession, exacerbating extreme poverty and hunger which may continue into the following years. Thus, undermining the steady economic growth projections. Already, the organizations for economic cooperation and development have revised their projections for global GDP growth this year, calling covid-19 and its impacts on markets “the gravest threat since the global financial crisis” in 2008 (World food program, 2020).
- 2) Covid-19 has presented an opportunity for hoodlums who engage in organized crimes, terrorism and human rights abuses to continue without fear of deterrence as the world is under lockdown. Crimes are at the increase as the world is on the verge of lawlessness caused by covid-19 and the perpetrators often go scot free-even governments are not left out, as some like the Nigerian government is being called out by her citizens for using the covid-19 as an avenue to rub her people, high level of corruption.
- 3) Global security is at its greatest risk as the global economy continues to dwindle. The economy provides the resources that are used to maintain and sustain security institutions and other outlets.
- 4) Governments are at the throats of each other, pointing accusing fingers at one another rather than covering and fighting the covid-19 war. This lack of trust emanates from the very fact that the covid-19 pandemic began China can be seen virtually in the policies of world powers towards each. Take, for instance, travel agencies' care and not just for health safety purposes but also, for security measures. Donald Trump of the U.S.A is already scapegoating China and WHO as conspirators, conniving to create havoc on the world. He even threatens to withdraw U.S. sponsorship to WHO. According to a report from B.B.C News, (2020), several European countries such as Dutch, Spain, Turkey and even African nations reject China's aids in fighting Covid-19. In a blog, according to the report from B.B.C. News, (2020), EU chief diplomat Joseph Borrell warned that there is “a geopolitical component including a struggle for influence through spinning and the politics of generosity.
- 5) Global food security is threatened as Covid-19 causes the break in food supply chains, food shortages and food price inflates. Hunger in recent times especially in third world countries has proven more deadly and claiming more lives than Covid-19 as access to food supply becomes impossible due to measures instituted by governments to contain the disease.
- 6) Unemployment rises around the world meaning lack of money for substance. Depression and suicides are likely to be on the increase as consequences of lockdown. There is the likelihood of more people to be recruited by terrorist organizations during this covid-19 period and even during the post-corona era for exchange of economic resources due to the economic depression the world has plunged into and psychological depression caused by covid-19.

5.2 CONCLUSION AND RECOMMENDATIONS

Covid-19 just like every other pandemic causes instability in every sector of world affairs with major impacts on the economy which greatly reflects on international security. It encourages military stand-down as everyone is encouraged to stay put in their homes. Sea patrol by the Naval becomes even more difficult as the ship on the sea is an incubator for viruses. Military training on land is also difficult.

The world finds it very difficult to survive. Everything is at a standstill pending when the cure for covid-19 would be developed. The worst been feared are the repercussions of the economic meltdown during the corona period in subsequent years.

5.3 RECOMMENDATIONS

- This covid-19 era is not the time for governments to point accusing fingers at each other. Collective responsibility should be the watchword. States should come under the umbrella of cooperation to find a solution to the covid-19 pandemic and if any state has aided to support other states, they should welcome and applaud. Not looked out with suspicion just as the world is looking at China – her citizens as the Nigerian government has been accused by her citizens for fraud, corruption and negligence.
- Donations and sponsorship should be made more available to U.N. security councils and W.H.O so that their activities will be effectively carried out. The U.S. under the leadership of Donald Trump should not pull out her sponsorship or defund WHO as she is WHO largest patron.
- Ways to counter the threat to food security should be put in place. Prices of food should be made cheaper, food supply made available and adequate and agriculture around the world should be given utmost relevance and encouraged.
- While the world is still in lockdown, the state government should consider how to minimize unemployment putting measures to increase employment and get her various economies and workforce stable.

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