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## **THE IMPACT OF COVID-19 ON THE ECONOMY AND SOCIETY: A CRITICAL APPRAISAL**

### **Introduction**

Many years ago, we thought that the world will be put to a stop by the use of atomic bomb or ballistic missiles, little did we know that the world will be at a standstill because of a microscopic virus called corona virus (COVID-19). There and then I started changing my mind with regard to the movement of things in life and the effect of this pandemic, to the point of regarding it as a major potential tool for the sake of realizing a more just and progressive society especially in the area of trade and business. The aim of this article is to briefly explain the reasons of this change of mind after my initial skepticism, and the effects of COVID-19 on world trade/business.

### **COVID-19: undesirable yet desirable**

At the root of my initial skepticism towards COVID-19 was the conviction that this virus was an undesirable phenomenon meant to destabilise the economic system and thus lead to a very difficult life. Why did I say undesirable? Because it appears to be an ill-wind that blows no one any good. In the first place, it has led to the privation of liberty of all kinds and also to loss of lives and loss of businesses. It could be described undesirable because it appears to have come when the world seems not to have been prepared for it.

However, the impact of COVID-19 could be understood from different points of view. For some people it is a catalyst which has come to change our mode of living and speed up business actions and reactions, and to others it is a cataclysm that has come to set us back in our progressive system of living. Be that as it may, it is interesting to know that we cannot talk of the impact of COVID-19 on the world trade without talking of human person, because the place of human person is important in analyzing

business relations, especially with regard to respect, solidarity and liberty. These cannot be possible if we don't understand the real impact of COVID-19.

### **COVID-19: more desirable than I thought**

Most powerful in affecting my views on the desirability of COVID-19, was when I saw how the world was busy applying social distancing, ethical rules and behavioral principles, and in the same society another group of people were busy closing the gap, creating a world without distance, with more business profits and less human hazards. These group of people are the internet driven businesses, not excluding internet driven universities. As COVID-19 tries to separate us through social distancing, the internet driven business tries to close the gap, while widen the horizon of business. We can say that the major problem of internet driven business is fraud. But fraud is a human factor and not internet problem, once humans can get rid of fraudulent mentality and embrace respect, solidarity and liberty, there will be no fraud in business. For there to be sustainable world trade, there must be respect for human person, solidarity among business persons, and liberty which goes beyond self-development to interpersonal trust, thereby giving us an enabling environment for businesses, which gives us access to income and wealth. That is why many centuries ago, John Donne an English poet, observed that "no man is an island". One can apply this dictum of Donne to the world trade, by highlighting the importance of interdependence and interpersonal relationship, enshrined in the liberty of purpose in the world of business. The changing and spreading effects of COVID-19 in and around the world of business gave it a globalized nature.

### **COVID-19 a paradigm shifter or a paradigm paralyzer?**

The only thing that is constant is change, says Heraclitus an ancient philosopher. The world doesn't seem to like change but even when they do, it is not like the drastic change of COVID-19. However, no matter how you look at it, COVID-19 has taken flesh and it is here with us, and what we should be thinking now is how to move along with the change in motion brought about by the pandemic. The wind of change can come from any pole: east, west, north and south. The following can as well bring about change in our economy or in our society: war, disease, religion, culture, science and technology. However, our nature, with the capability to adapt to this wind of change through our endowed rational faculty, gives us advantage to think and rethink our

relationship with this phenomenon COVID-19. That is what distinguishes us from other animals, who neither think nor complain of COVID-19.

### **The civilizing power of COVID-19**

COVID-19 subjected the world to a litmus test, whereby the state of our preparedness and foresightedness in trade and business are being questioned. Although some companies appear to have foreseen the circumstances and got themselves prepared in advance. For example, a multinational company like Amazon, which started many years ago in 1994, did not know about COVID-19 before embarking on online business but today it is able to contend the effect of Corona virus. Many universities did not know of COVID-19 before embarking on online studies. The originator of 'Zoom' application since 2011 never knew that it will be one of the leading ways of learning and communication. As I have said before, the wind of change can come from anywhere, all we need is to be prepared and be visionary oriented. The transformative and the civilizing power of COVID-19 has reduced the hassles and cost of travelling, giving people opportunity to attend to their needs from their homes, thereby gaining more time, and reducing travelling hazards. Online business is not only future business but it is already with us. Even, securing visa to travel for studies and work in a foreign country could be limited to people's home. Social media is going to become more easy ways to advertise, that is why we should think of making more use of the positive aspect of it. We must develop more of our communication skills to reach out to people, with respect to non-violent verbal communication, that is, self-respect and respect for others during communication while doing business. We should learn to create more of e-space and e-time for gatherings and meetings through the internet. Companies should be thinking of training more of their workers in economics, statistics and internal/external internet security. Universities should embark on formation of more cybersecurity engineers to checkmate the e-business fraud, training of more marketing agents who have the internet technical know-how and are more advert pro-active, using social media and all possible means to reach-out to people. We should also use some artificial intelligence means, which appear to cost less but with much effective results.

However, we should not forget that anything that has advantage has also disadvantage. The hypocrisy of COVID-19, shows that, all that this clarion call of change brings about are not roses. The impact of COVID-19 which appears to change

and speed up our way of living, will equally reduce physical contacts, interpersonal relationship, promote non-verbal communication, thereby making us more of computer *geek* in search of business links. On the other way, it may make us lazy and may put some people out of job, however, it enhances the productivity and the capacity of man. An example of this artificial intelligence is computer and robots which can come in different forms. Irrespective of the negative impact of COVID-19 on the world trade, it has also brought to our consciousness that we should always think of business reservoir or business back-up for unforeseen circumstances. We are now obliged by the virtue of necessity to re-invent new ideas of doing business. In as much as we cannot over-emphasize the justification about COVID-19, let us be more interested in thinking of how to be incorporated and be integrated in the new ways of doing things for a better future. 'Life can only be understood backwards, but it must be lived forwards' so says a philosopher Soren Kierkegaard. This means that we must learn from the past of others, and from our own past, so as to build a better future. In order for a business to grow we have to nurture and culture our business, and that means that we have to maintain a network like food-web or food-chain for a business to have a proper network. Feedback is a necessary tool to a sustainable business. Just think ahead of yourself and you will not be disappointed in yourself tomorrow. The negative impact of COVID-19 can be seen here and now, but the positive impact will be seen there and then. According to Friedrich Nietzsche, 'what doesn't kill us, makes us stronger'. The spirit of resilience and being visionary should be our watch-word in the world of business and trade.

## **Conclusions**

COVID-19 is an undesirable but necessary crisis for a better business re-positioning. With the effect of COVID-19 on the world trade, it becomes non-negotiable to dialogue with the present situation of things with regard to health and economic crisis. It is obvious that a new dawn has arrived. The world of business is now the world of numbers. Business transactions are now done with codes, we are being recognized by our account numbers and no more by our real names. We now have microchipping humans with microchip implant helping to access homes, offices, by just swiping our hands against a digital reader. Students are now being accessed by their student's identity numbers and no more by their names. In the banks and offices, we are called by our code numbers and no more by our names. The embassy does not know us by our names rather by our visa numbers, the airport service recognizes only our barcode.

Little wonder an ancient philosopher Pythagoras born in 570 BC (Before Christ) said, 'life is a matter of numbers'. Today's business does not absolutely need us in person but rather our numbers or codes. And should we think of doing business in this number-oriented world we must also reduce ourselves to numbers by taking cognizance of our passwords which are our future in business. Our passwords are our future because they are geared towards our attainable goals, and our identifying numbers are our yesterdays because they depend on the business concepts we have created, and today is me, because I am the only person that has the e-code to open the e-space within an e-time to welcome new ideas and to allow it to diffuse to other people, through their e-numbers or e-codes. Let us embrace the impact of COVID-19 by allowing ourselves to move from the world of COVID to the world of *CODE-VITE* (moving faster with our codes but in a lively way) that should be a better response to the impact of COVID-19 on the world trade and society.