# Chapter 2
# In Search of a Better Future in the Post-Pandemic Era: An Analytical Approach

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## ABSTRACT

*The completely unexpected advent of the COVID-19 pandemic not only savagely exposed the fragility of existing socio-economic systems of mankind but also helped us to envisage the utter failures and mis-management of different government functionaries irrespective of their demographical locations, barring the Nordic countries in general. The other extremely important facts that emerged from the crisis were further widening of the pre-existing inequal distribution of income between the rich and the poor and a rapid accumulation of wealth among a selective group of oligarchs across the globe. This chapter is aimed at formulation of socio-economic sustainability value (SESV) – a coefficient (parameter) ranging from 0 to 1 (where 0 refers to the 'lowest' and 1 refers to the 'highest' socio-economic sustainability level) to project a country's socio-economic sustainability. The research findings indicated that social and healthcare expenditures and guaranteed minimum income benefits play key roles in successfully combating the adverse effects of global turmoil.*

## INTRODUCTION

The scourge of COVID-19 pandemic not only left the whole world rattled and brittle to the bit as the handling of the pandemic along with the aftermath of this global socio-economic turmoil have made us realize about *two* major facts: first, despite the enormous scientific and technological advancements, we are completely helpless in facing an uncertain future – especially, in the times of distress of epic proportions; and second, the world is becoming more and more imperfect (to many people's delight, of course!) as the "rich become richer, and poor become poorer" in the societies across the globe regard-

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less of their demographic locations. The epoch of this discussion should be the effect on Global GDP by the pandemic. To begin with, the global recession during 2020 was *worse* since World War II (Refer to Figure 1) and for the poorer countries, the effects were severe (Refer to Figure 2).

*Figure 1. GDP growth rate in a historical perspective*
*[Sources: Bolt et al. (2018), Kose, Sugawara, and Terrones (2020), World Bank; and IMF-WEO, April 2021. Shaded areas refer to global recessions]*

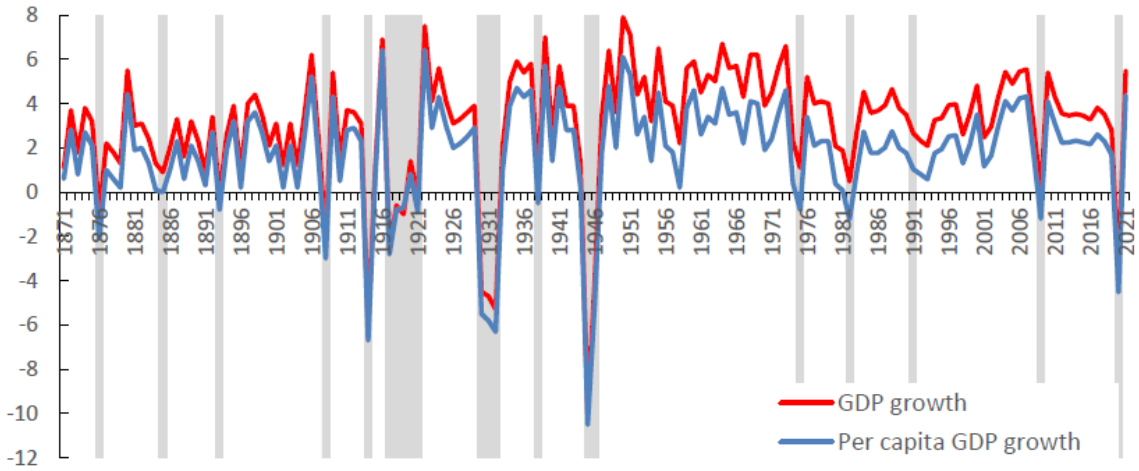


*Figure 2. Global GDP growth 2020*
*[Source: IMF – WEO, April 2021]*
*Note: AE = Advanced Economies; Em. Asia ex. CHN = Emerging and developing Asia excluding China; Em. Eur. = Emerging and developing Europe; EMDE = Emerging and Developing Economies; LAC = Latin American and the Caribbean; MECA = Middle East and Central Asia; and SSA = Sub-Saharan Africa]*