

# Chapter 12

## COVID-19 Threatening the SDGs: Short-Term Political Economy Scenarios

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### ABSTRACT

*The ongoing global COVID-19 pandemic is not only dragging the world's economies into recession, but also negatively affecting the UN's sustainable development goals (SDG), which require global co-operation of contemporary states. There are 17 SDGs covering human-nature-society-states relations and government interventions. Each has its own separate goals and means. The common feature of all of them is to provide access to welfare for the people living in the world. The pandemic raises awareness of how vital the SDGs are for the future of humanity and creates opportunities. The subject and purpose of this study is two-part: on the one hand, to reveal the SDGs under the threat of the pandemic and the development of the SDGs before and after the pandemic and the responses to the SDGs by the COVID-19 measures and, on the other hand to examine the short-term political economy scenarios developed about the pandemic that led to the economic crisis.*

### INTRODUCTION

The *Chinese age*, which first excited some of the world and then started to worry, continues its existence and effect by changing its axis with the Covid-19 pandemic that emerged in China. China adopted the capitalism led by the USA in order to be a partner in the imperial New World Order project announced by the USA: It entered all world markets with its goods produced by the exploitation of labour (cheap labour) and by dumping (*economic imperialism*). From one point of view, the Covid-19 disaster punishes economies that are followers of capitalism, which exploits nature and labour for excessive profit, by literally locking them up with a genetically modified micro-organism.

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The whole world is right to be very afraid of the Covid-19 pandemic, and there are many valid reasons for this fear. First and foremost, this new wave of coronavirus and its variants continues to kill people, and it is not known when these deaths will end. Watson (2020) likens the pandemic to the “*black swan*” event because of its unpredictable, large potential impacts, and delayed initial significance. However, as Zandi (2020), one of the founders of a global pandemic scenario that predicts other turbulences in the world economy, said, “*Many unknown (technical) things are now known about Covid-19.*” Second, the UN’s 17-point millennium sustainable development goals (SDGs) are directly and indirectly negatively affected. Third, the definitive solution to the pandemic has not yet been found in the short and medium term despite vaccination and increasing vaccination practices.

When the situation is so complex and pessimistic, it should be considered normal that many global scenarios have started to be derived from the first day of the globalizing epidemic. Of course, the Covid-19 event can be repeated with or without other natural disasters or conflicts etc. and all these can be subject to long-term projections. However, in this study, short-term political economy scenarios were selected from these scenarios. The reason for choosing short-term scenarios in this study is that J. M. Keynes, who is considered the pioneer of modern macroeconomics and avoids long-term analysis, reminds us of the fact that “*We will all die in the long run*”. There is hardly anyone who writes a long-term scenario for Covid-19 anyway.

Baldwin and Mauro (2020), emphasizing that Covid-19 is spreading the suffering of people around the world and that we need to focus on it, “*But we are economists, not doctors - and Covid-19 is certainly spreading economic pain around the world. The virus can actually be contagious economically as well as medically,*” they say.

The subject and purpose of this study is to examine the SDGs and selected short-term political economy scenarios threatened by the Covid-19 pandemic, as structured in two main sections.

## BACKGROUND

The political economy literature on the coronavirus pandemic has begun to expand almost as quickly as the virus spread. Below is a symbolic summary of this literature, which may provide a clue as to which gap this study fills.

Weyl and Sethi (2020) state that Covid-19 threatens every aspect of global society and requires the full mobilization of the political economy: Much of the economy must be repurposed, rather than simply supporting or promoting, as in a typical recession. Their joint report then aims to co-ordinate strategies between industrial sectors and lay out the different policies regarding mobilisation.

Bergsen (2020) explains how the pandemic has mandated protectionist state policies: The pandemic has provided an opportunity for an important display of states’ ability to implement policy and deliver services while prompting unprecedented measures of economic support from governments in Europe, which has suffered the most after the United States. This, it is argued, raises expectations for a rebalancing between voters-state-market despite some political obstacles.

Ross (2020) brings up a degrowth economy due to the pandemic. The under-growth that needs to be carefully monitored under the SDG is the slowdown in growth in sectors that harm the environment (such as the fossil fuel industries) until the economy operates within the Earth’s borders. The environment is a voluntary, planned and equitable transition in developed countries that requires greater focus on human well-being and capabilities (good health, decent work, education and a safe and healthy

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