Forum: G20

Agenda: On measures to stimulate the global economy due to the impact of extended lockdown

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Introduction

The Group of Twenty is comprised of the world's largest economies, accounting for 80% of international trade, 2/3 of the world population, and 90% of gross world product (GWP). Following several world economic crises, G20 was established in 1999 to respond to future economic crisis and has convened each year since 2008. As this organization is comprised of the most powerful economies, its members have the most influence over the state of the world economy. Common topics of discussion within this organization include macroeconomics, trade, and anything significant enough to impact the wellbeing of the global economy. One significant event that has been detrimental to the wellbeing of the global economy is the Covid-19 pandemic which has forced international trade activities to a halt. As the world's most powerful economies and as a promoter of international economic and financial cooperation, the G20 must assess the impact of extended periods of lockdown as a pandemic prevention measure.

COVID-19 was declared a pandemic March 3rd, 2020, by the World Health Organization. As of November 2021, the world has accumulated over 255,324,963 confirmed cases and 5,127,696 deaths. The most heavily affected regions are, according to the World Health Organization, the Americas, Europe, and South-East Asia, accounting for 37.4%, 32.4%, and 17.4% of total confirmed cases respectively. They are followed by the Eastern Mediterranean, the Western Pacific region, and Africa, accounting for 6.5%, 3.9%, and 2.4% of total cases respectively. The developed world is struck the hardest by the pandemic as its people travel more, for either business or personal reasons. Out of the current 12 most affected countries, 9 are G20 members. They are, namely, the United States of America, accounting for 49.2% of total regional cases; India, accounting for 41.7% of total regional cases; Brazil, accounting for 23% of total regional cases; the United Kingdom, accounting for 11.8% of regional cases; the Russian Federation, accounting for 11.2% of regional cases; Turkey, accounting for 51.2% of regional cases; France, accounting for 8.6% of regional cases; Argentina, accounting for 5.6% of regional cases; and Germany, accounting for 6.3% of total regional cases.

The global economy has been rigged by lockdowns and pandemic prevention measures, causing much distress and havoc through increasing unemployment, slowing down international trade, speeding up inflation, and creating economic and social inequalities. Governments around the world responded to these issues in different ways as desperate attempts to keep their civilians safe and content. Instantaneous lockdowns and other pandemic prevention measures cause much insecurity and places stress on middle- and low-income individuals. SMEs and low-paying jobs are heavily affected by lockdown measures as they are neither resourceful nor flexible enough to combat sudden changes in social policies. Furthermore, as the pandemic requires much governmental intervention, the private sector and the individual are encountering difficulties in carrying out their usual operations. And excess in governmental control in the private sector may lead to a monopoly or contribute to—in the long run—the creation of an authoritarian state. The public sector must be kept in check as it may lead to an over-reaching of governmental power. However, a lack of governmental intervention may lead to a lack of response, causing mass casualties and or a collapse of social and economic order. Nevertheless, G20 countries should learn its lesson from the Great Depression and other major economic crises and ensure that financial and economic development would return to its pre-pandemic levels as soon as possible.

Key Terms

COVID-19- This is a disease caused by SARS-CoV-2 that is highly infectious. It effects mostly the respiratory system and spreads through small droplets of liquid produced when a patient coughs or sneezes.

Preventative Measures- A series of law, mandates, or orders issued by the government to prevent the spread of a disease. In the case of COVID-19, these measures include regional or nationwide lockdown, mandatory mask wearing, and mandatory vaccination.

Downside scenario/projection- A potential disadvantage or a probability of experiencing negative movement.

Inflation- An increase in the price of goods and services as a result of a devaluation of currency.

Devaluation- The lowering of value of a country's currency in a fixed exchange-rate system, typically the lowering of exchange rates between a national currency to a foreign currency.

Stimulus/Relief packages- A typical feature of Keynesian economics where a series of economic measures to stimulate an economy is imposed through boosting employment and spending and increasing government spending to compensate a decrease in private spending. It aims to aggregate demand and close the output gap.

Output gap- It is the difference between the current output of an economy from the maximum potential output. Maximum potential output is expressed as a country's gross domestic product (GDP).

Gross Domestic Product (GDP)- The total monetary value of all goods and services within a country in a specific amount of time.

Supply-and-Demand- A microeconomics concept which explains the interaction between the availability of a product, the need of a product, and its impact on its price.

Keynesian Economics- A macroeconomics concept developed by John Maynard Keynes which aims to stimulate the economy during a time of recession. It argues that the government is the only powerful enough entity to inject activity into the economy and that governments should artificially increase demand in order to save a floundering economy.

Monetarism- A school of thought in monetary economics which emphasizes the role of the government in controlling the amount of money in circulation. It focuses on controlling the supply of money as the chief means of stabilizing an unstable economy. It encourages the injection of more money into the economy which can easily lead to inflation. Nevertheless, Monetarists argue that if money supplies increase at the same rate as real output, there will be no inflation.

Austrian School of Economics- A school of thought in economics which emphasizes the concept of *liassez-faire* where transactions between groups in the private sector is completely free and the economy runs without interventionist methods such as regulations and subsidies. It argues that the value of a product is subjective to its utility to the consumer, and therefore what is valuable to a certain group might not be valuable to another. It believes in the independence of the market, and states that economies can fix itself without government intervention in an economic crisis.

Price Signals- Information conveyed to consumers and producers through the price of a product or service to indicate the increase or decrease of the quantity supplied or the quantity demanded.

Business cycles- Intervals of expansion and recession of economic activity.

Public sector- All publicly controlled, funded, and government provided public programs, goods, and services. For example, infrastructure, public education, and law enforcement.

Private sector- All parts of the economy not controlled by the state. This includes most for-profit businesses run by individuals or companies.

General Overview

The COVID-19 pandemic caused by the SARS-CoV-2 virus has forced the world into a period of low economic and financial activity for preventative measures imposed to slow down the spread of this virus forces businesses to close down. International trade cannot operate at its pre-pandemic levels for items might carry the SARS-CoV-2 virus on its surface. Therefore, to prevent spread and deaths, economic activity has been slowed. As according to the World Bank, economic shock was the most prevalent in the second quarter of 2020, and global economics have been slowly recovering from previous periods of inactivity. Global inactivity has caused the world to drop over 4.5% of its economic growth, loosing 2.96 trillion U.S. Dollars of economic output. There is currently an estimated 220.47 million people unemployed, the highest number recorded since 1991.

According to the Organization for Economic Cooperation and Development, "the global recovery remains strong, helped by government and central bank support and by progress in vaccination." The OECD states that global GDP has risen above its pre-pandemic levels, but "recovery remains uneven with countries emerging from the crisis facing different challenges."

Statistics suggest that the world is on its path to recovery. According to the OECD Interim Report, published September 2021, the combined GDP of G20 countries has risen 6.1%. However, inflation has been affecting the United States and some emerging economies but remains mild in more advanced economies such as Europe. The global inflation rate is currently 3.5%.

Argentine Republic

The Argentine Republic has lost 9.9% points of its GDP over the COVID-19 pandemic, moving the country into the greatest recession it has faced since 2002. The country currently has a total of 5.33 confirmed cases and 117 thousand deaths. Its economy has been shrinking for three consecutive years, and though the country has been recovering from the effects of the COVID-19 pandemic, it's GDP is still 3.3% below pre-pandemic levels. As a response to the economic impacts of COVID-19, the Argentine Republic has implemented the use of fiscal stimulus packages. The stimulus packages have a 12% share in GDP as of May 2021.

Commonwealth of Australia

The Commonwealth of Australia faced its first economic recession in 30 years when the COVID-19 pandemic reached its boarders, its GDP shrinking 7% in the first three months of the pandemic. It's current GDP, however, is valued at $1.331 trillion. Lockdown had less of an impact in 2021, where new modes of business has developed. As of June 2021, the Australian Bureau of Statistics (ABS) reported that the Australian economy grew by 1.4% over 2020-2021. Public investment has risen 7.4%, much of which was driven by government infrastructure projects. The Australian government decided to take up the Keynesian tradition of injecting economic activities and has launched three relief packages that sums up to $140 billion. The first, issued March 12, 2020, used $11.4 billion to encourage employment—especially in SMEs—aid the poor and disadvantaged, and to keep employment rates steady. Other relief packages were released in early 2021 to aggregate activity in the touring industry. The packages, as of May 2021, has a 19.97% share in the country's GDP.

Federative Republic of Brazil

The currently GDP of the Federative Republic of Brazil is valued at $1.445 trillion and its fiscal stimulus packages take up 12% of its current GDP. To encourage economic activity, the Central Bank of Brazil (CBD) has lowered interest rate benchmarks by 0.5% to 3.57%. It issued a regional report in May 2021, saying that they aim to "[lessen] impacts of the health crisis, even as a result of ongoing vaccination, should sustain the recovery at the national level. As for stimulus packages, the government has issued two $8 million packages to support its economy.

Canada

The GDP is currently valued at $1.643 trillion and stimulus packages has a 19.7% share. Its central bank has launched its first ever quantitative easing program, issuing a $7.5 billion relief package which includes unemployment insurance and wage subsidies. A series of escalating fiscal stimulus and relief packages were issued, the first contained $781 billion, the second 7.1$ billion, and the third $7.5 billion. The first and the second were issued to invest in public health measures and to help with business loans. The third was the actual relief package which aimed to help the disadvantaged to survive the pandemic.

People's Republic of China

Being the first country to be affect by the SARS-CoV-2 virus it is the first to respond. Its prevention policies and economic stimulus measures are a bellwether to other countries experiencing the same problems. It's current GDP is $14.72 trillion and stimulus packages take up 4.7%. The country responded to economic recession through cutting interest rate benchmarks, improving its loan programs, and "reverse repo operations". On the micro scale, the government handed out vouchers to encourage consumer spending, asked lenders to give debt deferments, and told landlords to reduce rent.

European Union

A rise in COVID cases caused the European Union to case most inter-bloc travels in fall of 2020. Currently valued at $15,167 billion, 11.27% of its GDP is taken up by stimulus packages. A $860 billion package was released December of 2020. Other measures were issued to help the Pandemic Emergency Research Program (PEPP) and targeted long-term refinancing operations.

French Republic

A eurozone country directed by the European Central Bank, its relief measures take up 12.06% of its GDP. The current package is estimated to take up $514 billion by 2022. To counter the effects of COVID-19, the French government postponed all tax fillings in April. France aims to “gradually exit” and see a 5% economic growth by the end of 2021.

Federal Republic of Germany

April 2021, the German government approved amendments to the Infection Protection Act which gave it more power to over several prevention measures. Being a eurozone country, its economy is directed by the European Central Bank (ECB), and its recovery policies and relief measures are the most aggressive out of all its European counterparts. An example, which is its most aggressive policy, is its Economic Stabilization Fund; a $650 billion fund offering loan guarantees, buying equity stakes, and to refinance loans to businesses. However, its relief package takes up 34.81% of its economy.

Republic of India

Currently valued at $2.623 trillion, stimulus and relief packages take up 3.5% of its GDP. It lowered repo rates to 4.4% and the interest rate of its Marginal Standing Facility. In March 2020, $49 billion was injected into the financial system, loosening capital restrictions and reserve ratios. Another round of COVID-19 stimulus funding began when the Reserve Bank of India (RBI) opened up a liquidity window of $6.8 billion. $35.5 billion has been spent on relief measures.

Italian Republic

Eurozone country whose economy is directed by the European Central Bank. Stimulus packages take up 30.84% of its GDP. Four plans were developed to ease the effects of the pandemic aiming at the healthcare system, unemployment, business and household liquidity, and tax payment suspensions. May 2021, the government issued a new economic stimulus of $49 billion.

Japan

Japan was hit the hardest by the pandemic, with the economy contracting 4.8% in 2020. Out of all G20 countries, its stimulus packages have the highest share of the GDP at 53.69%. As a result of an aging population, Japan was struggling with deflation and low growth even before the pandemic. Quantitative easing was used to inject economic and financial activity. For fiscal policies, there were four spending bills passed, one each month beginning February 2020, ending May 2020. Estimates predict that Japan will need up to $3 trillion to support its economy through the crisis.

Russian Federation

The Russian economy contracted 3.1% in 2020, and relief packages account for 4.8% of its GDP. Its monetary policies include cutting benchmark interest rates to 5.5% and lending money to SMEs. However, inflation is still a major challenge as it has accelerated 5.8% in 2021. On the side of fiscal policies, a $4 billion fund was created to help the country through the crisis. $40.8 billion was given to SMEs mid-2021 to help the recover.

Republic of South Korea

South Korea avoided the use of general lockdown and perused mass testing and local containment. Its monetary policy was to lower benchmark rates and weekly repurchases. For fiscal policies, a $9.8 billion stimulus and relief package were issued March 2020, covering expenses for healthcare, keeping unemployment rates low, ensuring childcare, and job retraining.

United Kingdom of Great Britain and Northern Ireland

Fiscal stimulus packages take up 18.07% of the United Kingdom's GDP, and it has entered a period of recession. It has cut benchmark interest rates twice, brining it down to 0.1%. The Bank of England began buying bonds but has been slowing down May 2021. Six stimulus and relief packages were given, amounting to a total of $574.4 billion.

United States of America

Stimulus and relief packages take up 26.46% of the total GDP as of November 2021. Interest rate cuts, loans and asset purchases, and regulation changes were made to counter the effects of COVID-19. It has also issued an American Rescue Plan of $1.9 trillion to aid the country in recovering from the effects of lockdowns and restricted trade.

Major Parties Involved

The World Bank

"The World Bank Group is taking broad, fast action to help developing countries strengthen their pandemic response, increase disease surveillance, improve public health interventions, and help the private sector continue to operate and sustain jobs." Since the beginning of COVID-19, the World Bank has pledged $157 billion to help the world fight the impacts of this pandemic, including $50 billion of International Development Association resources. Current World Bank projects aim to continue the support of COVID vaccine acquisition and deployment, and to aid the International

Bank for Reconstruction and Develop and the International Development Association in their projects of "restructuring, redeployment, and reallocation of existing resources."

International Monetary Forum

Kristalina Georgieva, the IMF's managing director, calls COVID-19 "a crisis like no other" as "COVID-19 has disrupted our social and economic order at lightning speed and on a scale that we have not seen in living memory." The IMF wishes to "deploy the strength of the global community, so [those who are able] can help shield the most vulnerable people and revitalize the economy." 2020 has been the "worst economic fallout since the Great Depression" but 2021 saw the global economy come back to life. Of course, in order to help those most in need, the IMF prioritizes four things: to continue with essential containment measures and support for health systems; shield affected people and firms with large, timely, targeted fiscal and financial sector measures; reduce stress to the financial system and avoid contagion; and finally, plan for recovery.

Timeline of Events

Date	**Description of event**
Dec 31, 2019	First case of COVID-19 identified in Wuhan, China
Jan 11, 2020	First reported death from COVID-19
Jan 20, 2020	COVID-19 cases spread beyond Chinese boarders.
Jan 23, 2020	Wuhan closed off and the world has seen 17 deaths and 570 infections.
Jan 30, 2020	WHO declares COVID-19 a "global health emergency".
Jan 31, 2020	United States government suspends entry to anyone who has traveled to China in the past 14 days excluding American citizens and permanent residents.

Feb 2, 2020	First death outside of China reported in Philippines.
Feb 7, 2020	Li Wenliang, the Chinese doctor who first raised an alarm about this new virus, dies from VOCID-19.
Feb 14, 2020	France reports first case of death in Europe.
Feb 23, 2020	Italy experiences uncontrollable surges in COVID-19 infection cases.
Feb 26, 2020	First case of COVID-19 in South America reported, infected person was Brazilian.
Feb 29, 2020	First reported death in the United States.
Mar 15, 2020	C.D.C restricts gathering sizes to 50 people.
Mar 16, 2020	Latin American countries begin posing travel restrictions.
Mar 17, 2020	EU banns travel from outside the bloc.
Mar 21, 2020	India imposes 21-day lockdown.
Mar 26, 2020	United States became the most affected country with 81,321 infections and 1,000 deaths.
Apr 2, 2020	COVID-19 spread to six continents, 171 countries, killed 51,000. 6.6 million people applies for unemployment benefits in the US, and estimations conclude that almost 10 million are unemployed.
Apr 10, 2020	Cases in the Russian Federation doubles within a week with 12,000 reported cases in Moscow alone.

Apr 24, 2020	European Union attempts to publish a disinformation report. Was pressured by China, report was revised. China and the EU remains vital trading partners.
Apr 26, 2020	Global death toll surpasses 200,000, with 2.8 million infected. Unreported deaths and infections not counted. Estimates predict higher numbers.
May 17, 2020	Japan and Germany enter a period of economic recession. Japan shrank by an annualized rate of 3.4 percent and Germany shrank by 2.2 percent in less than 3 months.
May 22, 2020	Brazil becomes second-most infected country, overtaking Russia with more than 330,000 infections.
May 27, 2020	United States of America reaches death toll of 100,000.
June 30, 2020	European Union prepares to open its boarders to 15 countries. Does not include the United States, Brazil, or Russia.
July 13, 2020	Estimated 4.5 billion people in the United States stripped of health insurance.
July 17, 2020	India reaches over 1 million cases, lockdown measures reimposed.
July 21, 2020	European Union agrees on $857 billion stimulus package.
Aug 1, 2020	Cases in United States doubled over the month of July.
Aug 16, 2020	C.D.C. prepares vaccine distribution plan.
Aug 22, 2020	Global death toll surpasses 800,000. Highest number of deaths in United States, India, South Africa, and Latin America.
Sept 6, 2020	India becomes second most infected country at 4.2 million infections. Brazil ranks 3rd with 4.1 million infections.

Sept 28, 2020	Global death toll surpasses 1 million.
Nov 5, 2020	The United Kingdom goes into lockdown from Nov. 5 to Dec. 2.
Nov 18, 2020	United States death toll reaches 250,000.
Dec 2, 2020	United Kingdom approves Pfizer's vaccine.
Dec 18, 2020	F.D.A approves Moderna's vaccine.
Dec 20, 2020	London enters lockdowns again.
Jan 5, 2021	World Health Organization's Strategic Advisory Group of Experts reviews Pfizer's vaccine.
Jan 9, 2021	Japan reports first variant of COVID-19 from travelers from Brazil.
Feb 27, 2021	F.D.A approves Johnson & Johnson's vaccine.
Apr 17, 2021	3% increase of cases in the United States. 93.4% caused by Delta variant.

UN Involvement, Relevant Resolutions, Treaties and Events

- The G20 Finance Ministers & Central Bank Governors Meeting on 18 July 2020 addressed the issues that the world was facing in 2020 and outlines necessary actions that shall be taken in order to keep the global economy intact. In their communiqué, it states that "[the G20 is] determined to continue to use all available policy tools to safeguard people's lives, jobs, and incomes, support global economic recovery, and enhance the resilience of the financial system, while safeguarding against downside risks."

- The Second G20 Finance Ministers and Central Bank Governors meeting in April 2021 updated the G20 Action Plan to "include a set of commitments to continue supporting [the G20's] policy response to the pandemic and steer international economic coordination toward a strong, sustainable, balanced, and inclusive recovery, while preparing for the post-COVID-19 world."
- The Fourth G20 Finance Ministers and Central Bank Governors meeting in October 2021 produced a progress report on the G20 Action Plan. The plan lists the accomplishments of G20 countries surrounding the four "Pillars" of the Action Plan: saving lives; supporting the vulnerable and maintaining conditions for a strong recovery; sustainable, strong, balanced, and inclusive growth; and international support.

Possible Solutions

All G20 countries have been making progress in recovering from the economic shock which the COVID-19 pandemic has brought within their own boarders, many of which resorted to the Keynesian tradition of aggregating demand and the use of stimulus and relief packages. Global economic and trade activities have been reemerging and the overall economy of the world has been improving, or at least it seems to be the case. The Keynesian tradition calls for the government to inject activity into the economy, thus delaying economic crises. Here, the government creates and aggregates demand, and therefore forces the economy back into action. As the government, here, is leading the economy, it gives the government a lot of power. A lot of G20 member states are using this method but do keep in mind that this creates an illusionary demand. What seems to be a demand is not actually needed, and therefore it is not effective. An example would be, the government plans and exercises a public infrastructure plan to stimulate employment. Some money goes to the construction workers and employment goes up, and money seems to move within the economy. However, what is built is not used, and therefore it is useless. The economy of the country seems to enter recession, and then the government, in order to stimulate its activity, decides to destroy what it has built. Employing some workers, they decrease unemployment and there seems to be economic activity. But what has been done here is completely useless, nothing can be made out of it. Nevertheless, it is still effective as it can prevent the economy from recessing too quickly. It keeps the economy active and creates demand, even though it is illusory. There will, eventually, be a day where the government is no longer able to keep the illusory demand high and when that day comes, the economy enters a period of aggressive recession. In order to exercise this method—the Keynesian tradition—the government has to be rich enough to keep supporting the illusory demand. If not, the people will no longer support this government. Also, it is important to keep in mind that, when both inflation and economic recession hits a county, the Keynesian tradition is no longer effective. One cannot slow down the circulation of money at the same time when one is trying to speed up the economy to save it from an economic crisis.

Aside from using simply making use of government spending, delegates may also consider other methods. First of which is to incentivize workers to go back to work, or for the unemployed to seek jobs. Many people have been laid off due to the devastating effects of lockdowns on small-medium size businesses and had been living off of government benefits. This is especially prominent in the primary sector where basic jobs are not worked as workers are sent home due to budget cuts of companies. Countries should consider ways to stimulate employment, not through artificially creating more jobs, but forcing them, in a way, to find a job for themselves. People can sustain themselves without a job, spending only from their savings and unemployment benefits, and in order to get the economy up and going, these people mustn't feel secure with what they have. Delegates may also find ways to help companies move into online environments, encouraging development in alternative ways of working. However, delegates should always keep in mind that these should be temporary measures that should only be used under special circumstances such as the current pandemic.

Stimulating consumer spending and encouraging investment is also a viable option. However, governments must first agree to decrease income taxes to make it seem as if people have more money on their hands to spend. Once citizens feel they have more money, they are much more willing to spend it. Taxation on businesses may also decrease as it would also increase boldness in investments. To make this even more efficient, online platforms may also be developed for the average consumers, allowing them quicker access to goods and services without having to leave their homes.

On an international level, a country may consider maximizing export and minimizing import as it would increase the amount of money flowing into the economy and decrease the amount flowing out. However, as major economies depend on each other, the ratio of exports and imports should be kept at reasonable levels for the aim of G20 is to keep the global economy running.

Another popular method is monetarism, which is simple in execution as the government controls the supply of money. It places a country at the brink of hyperinflation, where its national currency becomes essentially worthless, and should be used with countries that has a slower speed of money circulation. A high supply of money devalues a currency, and in order to prevent hyperinflation the government must slow down economic activity. A slower circulation of money means that the extra printed money is not used, and therefore the amount money in circulation is still the same. This works when the system is a closed system. However, on the international level, governments can choose one of the two methods: importing, in mass numbers, cheap products from another country, or raising interest rates to slow down the rate of circulation. This method can only be executed with the cooperation of the central bank.

An unpopular option would be to use the ideas of *liassez-faire*, where governments will not interfere with the economy at all. Nevertheless, as the pandemic has created such an economic bubble, if the government ceases to control the economy, the world will face a period of great economic recession. However, when this period ends, the economy will adjust itself and economic cycles will be less severe. A way to counter this would be to make use of expectation management methods. The government will tell its citizens that it will begin raising interest rates or make changes to other policies and hope that citizens will make changes to its current spending methods. Nevertheless, this is no longer free-market capitalism and therefore, if an economy does not wish to face a sever period of recession, it is less effective. Furthermore, this is not a politically favorable method.

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