

The Pandemic of COVID-19 and Policy Responses by Major Powers

* Dr. Muhammad Tariq, PhD Political Science (Corresponding Author)

** Dr. Imtiaz Ahmad, Assistant Professor

*** Suhrab Ahmad, Lecturer

Abstract

The pandemic of COVID-19 created great havoc in the whole world through its fast penetration. The virus, after hitting China, soon penetrated the world at a very fast pace. The pandemic crippled the economic structure of the world compelling them for prompt action. Though some countries had to adopt strategies for the recovery of their economies either through V-shaped or through U-shaped recovery, yet it would have far-reaching consequences on their economies. Every country had to make the best use of its available resources for protecting the health as well as the economic sector. The most affected ones were the major powers particularly the United States and European Powers besides some other countries of Asia. The focus of this paper is on the adherence to SOPs and different economic and relief packages by the major powers for the survival of their countries and the restoration of the economies.

Keywords: COVID-19, Policy Responses, Economies, Major Powers

Introduction

The COVID-19 was declared as a World Health Emergency in January 2020 by the World Health Organization (WTO). The virus first struck the Wuhan Province of China but spread at a very rapid speed in the entire world. The emergency has turned into a global public health and economic crisis has affected \$90 trillion economy of the entire globe. On March 11, 2020, it was declared as a pandemic by the WHO. A pandemic is a disease that has the capacity of spreading at an alarming rate and affects the whole world. This is one of the worst pandemics that the world has experienced in nearly a century (Jackson, Weiss, Schwarzenberg, & Nelson, August 2020). Countries of the world are in look for creating a balance in policy objectives between the crisis in the public health and economic considerations that would best serve their purpose by reducing the danger of the pandemic. Some of the economic considerations include the following:

- Confronting budget deficit directed against the increased expenditure by supporting the unemployed working-class and provide safety nets to the society at large.
- Providing support in financial matters for the national health system that has been threatened for the development and preparation of the vaccination system coupled with the efforts to guard the citizens against the pandemic.
- Introducing monetary and fiscal policies that could support credit markets and sustain economic activity coupled with the provision of assisting the business class that is under duress.
- Implementing fiscal policies to invigorate economic activities since consumers in the developed countries are trying their level best to boost their savings.
- Improving the fiscal and monetary policies already adopted to address the impact of the health sector compared with the mix of such policies between assisting households, firms, or state and local governments that may be needed in the face of the persistence of health and economic sector.

Policymakers, financial and commodity market participants are very optimistic about the recovery of the global economy in the third quarter of 2020, basing their assessment on the view that the pandemic is coming to an end while there is no chance of the second wave of the pandemic. Some

* Teacher at Elementary & Secondary Education Department Mardan, KP, Pakistan

Email: tariqawkum252@gmail.com

** Department of Journalism and Mass Communication, University of Malakand Chakdara Lower Dir

*** Department of Political Science, University of Chitral

economists are of the view that the pandemic may last for a longer time and would greatly affect the global economy for a long time but that may not carry so much weightage as there has been a tremendous decrease in the number of affected people and death casualties. Most of the countries have been struggling to prepare vaccines for the treatment of the virus. Russia has been successful to test its vaccine over the daughter of Vladimir Putin, President of Russia who has shown his satisfaction over the efficacy of the vaccine. But the resolution of the economic health sector is of prime importance that needs to be addressed on an emergency basis while the recovery of the economic sector may take time to bounce back to its pre-pandemic period. However, there is still greater need to follow the Standard Operating Procedures (SOPs) in most of the cases as the United States, had to reverse its policies of imposing or re-imposing social distancing and close down the businesses in late June 2020 that had begun opening as a result of a new confirmed cases of the pandemic (Tariq, 2020).

The United States has been very much concerned about the spread of the pandemic and has been in search of policies and strategies that can better serve their purpose of overcoming the virus. The Federal Open Market Committee (FOMC) of the United States in its report of July 29, 2020, hinted at the rise in the cases of COVID-19 in the US since the mid of June was affecting the economic growth by emphasizing that the path of the economic sector will depend on the course of the virus. The ongoing crisis in the health sector will bear a direct impact on the economy, employment, and inflation that may result in posing risks to the economic outlook and structure. Similarly, the July 2020 forecast of the European Commission prognosticates a huge drop in the Gross Domestic Product (GDP) in 2020 among the European countries. The second-quarter data of 2020 indicates that the economic growth of the European Union contracted by 11.7% from the first quarter by 14.1% as compared with the same quarter in 2019 (Eurostat, 2020). It is also important to note that job opportunities among the European Union fell by 2.6% or 5.5 million jobs. This job data excludes the 45 million people from Germany, France, United Kingdom, Italy, Spain, are mainly concerned with the employment programs (Hall, Strauss, & Dombey, 2020). Japan also reports on August 17, 2020, that its economy contracted by 7.8% during the second quarter of 2020 compared with the previous quarter, at an annual rate of 27.8% (Cabinet, 2020).

The pandemic has caused irreparable loss to the global economy that impaired international political trade and economic relations. This happened between the countries that stand for promoting nationalism and those that follow the liberalistic approach towards the economy by arguing for a coordinated response to the COVID-19 at the global level. Policy responses among these countries also strain the relations between the developed and developing countries and between the northern and southern members of the Eurozone that pose a challenge to the alliances, and conventional concepts of national security, and also raise questions about the future scenario of global leadership. So, the countries of the world saw great impairment in the international relations, political affairs, trade and transport facilities, imports and exports, supply of goods and services, and delays in the transportation of goods and their supply to the international markets (Tariq, 2020).

In most of the countries, the pandemic heightened the significance of public health as an issue of national importance and also as a national economic priority at par with national security concerns including terrorism, cyber-attacks, and proliferation of weapons of mass destruction (Shane & Ryan, 2020). The catastrophe caused by the pandemic in terms of economy and humans could have far-reaching repercussions on the politics and hegemony of the global powers. It also gives the insight of prognostication that any natural calamity can overpower the world at any unexpected time, causing irreparable loss to human lives, economy, social life, and business community at large. So, there are differences of policies among the countries that are facing the threat of COVID-19 depending upon the nature and degree of threat to the various nations. Every country must adopt approaches as per the extent of the threat and nature of its environment. It has provided the governments with different policy approaches while keeping in view the health sector at the topmost level and the economic sector at the second most level.

Origin of the Virus

The virus originated in Wuhan, China but soon extended its detection to more than 200 countries of the world including all states of the US (Staff, 2020). The focus of the virus shifted to Europe, particularly Italy in March 2020 but by April 2020, it made its penetration to the United States where the number of infected people accelerated at an alarming rate. More than 20 million people had fallen

victim to it, with 1/4th of the population in the US, while the number of fatalities standing at nearly 740, 000 (Jackson, Weiss, Schwarzenberg, & Nelson, August 2020). At the time of the peak of the virus in the world, more than 80 countries had to close their borders to arrivals from the countries that are highly infected with the pandemic, had to close their business activities with these countries, instructing their population to “self-quarantine” and also closing down schools to about 1.5 billion children across the world. It also created a great hurdle in the way of the peace process in Afghanistan since the US forces had pledged to withdraw their forces from Afghanistan by June 2020 (Tariq, 2020).

During the period between March 2020 and August 2020, more than 56 million people in the United States had to file applications for unemployment insurances (Tony & Stein, 2020). It is significant to mention that the number of unemployed working-class applying for insurance was 15.5 million in early August 2020, as compared to the number of 25 million in the mid-May 2020. So, the period from June to August 2020, there has been a tremendous decrease in the number of people seeking help for the insurance. The total number of people that got benefit from the various programs of the COVID-19 stood at 28.3 million as of July 2020 as compared to the number of 1.7 million during July 2019. The insured unemployment rate that reached its peak in May 2020, also reduced to 10.6% in August because of a decline in the number of affected people. In April 2020, round about 20 million people lost their jobs, pushing the number of unemployed people to 23 million in America, out of a total civilian labor force of 158 million (Jackson, Weiss, Schwarzenberg, & Nelson, 2020). This enhanced the unemployment rate to 14.7% in the United States since the Great Depression of the 1930s (Statisttics, 2020). While the closing down of borders by more than 80 countries of the world for the new arrivals caused huge loss to the global economy as well as put a hindrance in the way of the peace process of Afghanistan which further delayed the scheduled round of talks and swap of prisoners between the Afghan government and Taliban (Tariq, 2020).

Policy Responses

In response to the pandemic of COVID-19, took different measures and adopted different approaches to curb the spread of the pandemic and provide economic assistance to the infected people that could help their survival. The Finance Ministers of the G-7 and Central Bankers on March 3, 2020, pledged to use all appropriate tools for sustaining the economic growth (Jackson, Weiss, Schwarzenberg, & Nelson, 2020). The most priority of the Finance ministers of the group centered on the improvement of the health sector in preference over other sectors (Jackson, Weiss, Schwarzenberg, & Nelson, 2020). In most of the cases, different countries must adopt divergent strategies towards the pandemic, emphasizing to ban the export of medical equipment and medicines. The Central Banks, following in the footprints of the G-7 also lowered their interest rates and focused on increasing their liquidity in their financial systems through a combination of measures including to make payments for the household on a direct basis, defer payment of tax temporarily, measures to extend unemployment insurance, and providing increased opportunities of loan and guarantees to the business class.

The United States

The COVID-19 greatly affected the financial markets and economic growth of the United States. To promote the financial and stability of the country, the Federal Reserve had to take a combination of measures such as lowering the interest rates for stimulation of the economic activity and provide liquidity to financial markets for having access to the firms to the needed funding facility. The Federal Reserve also reported that the pandemic has caused harm to the economic systems of the countries including the US and many developed and developing countries. According to a report of the Bureau of Economic Analysis, issued on April 9, 2020, stating that the economy of the US contracted by 4.8% at an annual rate while there has been a decline of economic activity of 30% or in the spare parts of motor vehicles, recreation activities, food services, sectors of accommodation and transportation, as a result of the reflection of the quarantine measures adopted across the country. In contrast to it, there has been an increase of 25% in terms of food and beverage consumption as people had to eat from home instead of eating at big restaurants and hotels. On August 5, 2020, the US Census Bureau reported a decrease in the overall trade deficit of the country in June every month of \$4.1 billion which showed a reflection of higher amounts of exports and imports of goods and services.

- The US while dealing with the pandemic of COVID-19 had to revise its monetary and fiscal policies. The Federal Reserve had to reduce the short-term rates to almost zero on March 15,

2020, stating that its main concern is with the restoration of the economy on the track for achieving its maximum job opportunities and goals of price stability.

- Another important responsibility of the US government was the use of large-scale purchase assets was utilized during the pandemic which helped in expanding its balance sheet by purchasing securities. The government also announced the effect that the purchase of Treasury securities and mortgage-backed securities (MBS) including commercial MBS would also be increased.
- The financial markets would get liquidity by lending cash through repurchase agreements (repos) with primary dealers temporarily. The government also offered a three-month repo worth \$ 500 billion and a one-month repo of \$500 billion every week.
- The Federal Reserve had to make use of the discount window to provide great benefits to the people for their needs of liquidity.
- The Central Banks of the US had to initiate the process of discount window which helped the investors and business class to have access to the US dollars for meeting their needs of cash flow.
- The US had also to embark upon the policy of emergency credits facilities for the Nonbank Financial System which helped in; reviving the commercial paper funding facility, reviving of the primary dealer credit facility having proximity with the discount window for the primary dealers, creation of Money Market Fund Liquidity Facility, creation of supporting the facilities for corporate bond markets, the announcement of the Payroll Protection Lending Facility for providing credit to depository institutions, the announcement of the Main Street Lending Program to purchase loans from the depository institutions to the business community with up to 10,000 workers or up to \$2.5 billion in revenues, and the creation of Municipal Liquidity Facility to purchase debt in response to higher productions by reducing market liquidity.

So, the COVID-19 compelled the government and Federal Reserve Department to create ease and comfort for the entire states. For this purpose, the interest rates had to be reduced at accessible rates to the people. Many opportunities were created for the investors and the business community to make easier the supply of goods and services to the common masses. The insurance policy was made accessible to the workers and employed class who had either lost their jobs or whose job was greatly affected by the pandemic. It was the worst catastrophe in the past 100 years that had caused irreparable loss to the economic system of the United States, besides harming the entire population.

Europe

The European countries, unlike the United States, have not embarked upon a synchronized fiscal policy like the one that was developed by them during the global financial crisis of 2008-2009. But still, the European Union had to take a combination of fiscal policies and buying of bonds for addressing the economic impact of the COVID-19. Though individual countries adopted the strategies of quarantine, closures of business and economic activities, restrictions on travel and border, tax exemption, and extension of certain payment and loan guarantees, still the European Commission has pledged for cooperation among the members of the European Union for addressing the economic imbroglio that has arisen as a result of the pandemic. The European omission prognosticated in July 2020 stating that the GDP of the European Union would decline by 8.3% and is projected to rise by 5.8% in the year 2021. It was also projected that the European economy would follow the pattern of rising of V-shaped recession and recovery. The V-shaped policy is destined to have a quick recovery within a short time while the U-shaped recession and recovery takes greater time for its recovery and bouncing back to its pre-pandemic position (Jackson, Weiss, Schwarzenberg, & Nelson, August 2020). Some countries including Greece, Spain, and Italy that depend on tourism are projected to observe a sharp decline in their GDP during the year 2020 and would have a very slow recovery of the economic sector. While Germany and other Northern European countries are expected to experience a slight decline in the various activities of the economic sector. The pandemic of COVID-19 has a great impact on the economic activity of the entire Europe and thus to take recourse to the following economic policy responses: (European Commission, 2020).

- The European Union had to announce travel warnings, resulting in the ban of all travels save travels meant for the supply of goods and services of medical supplies, and other much needed essential items (Martin & Romei, 2020).

- The European Commission also projected that the countries of the EU could get out of the quagmire of the pandemic at different time and different strategies depending upon the measures taken by them as their SOPs, for the restoration of the tourism department and efficacy of the policies for the revival of the economy.
- The banning of travel and closing of borders caused a dearth of farm laborers in Germany, the United Kingdom, and Spain which compelled them for the recruitment of students and workers on account of the great pandemic (Evans, Terazone, & Abboud, 2020).
- Relaxation of rules by the EU on the government debt while showing more flexibility in the implementation of fiscal policies during the pandemic. The European Central Bank had to announce certain “appropriate and targeted measures” if needed at any time of emergency.
- France, Italy, and Spain, along with six other Eurozone countries show their concern for the initiation of the “Corona bond” policy that would help in reducing the debt services.
- Besides, lowering the interest rates, the EU also showed strong determination for the expansion of its programs of giving loans to the banks of the member countries, or purchase debts from the firms of the EU, and lowering of the deposit rates, and shoring up the exchange rates of the EU (Dombey, Chazan, & Brunsden, 2020).
- The European Commission had to create a \$30 billion investment for addressing the issues of COVID-19 (Martin & Chazan, 2020).

The measures taken by the European Union were of a lesser degree as compared to that taken by the United States that was severely struck by the pandemic. Some of the measures taken by the EU include the reduction of interest rates, accessibility to the market for the goods and services, and liquidity in loans.

The United Kingdom

The United Kingdom (UK) took many measures for supporting the economic activity of the country. The main objective of these steps was to overcome the damage to the economy of the UK. The Bank of England (BOE), in May 2020, made a forecast that the economy of the UK was projected to contract by 30% during the first two quarters of 2020 but then rebounded during the second half of the year by showing a “V-shaped” recovery. Several policy initiatives were adopted by the Bank of England including:

- The BOE had to adopt a package of measures for dealing with any untoward economic situation associated with the pandemic. The steps comprised an unscheduled cut in the interest rate by 50 basis points, to a historic decline of 0.25%: the reimbursement of funding for the Small and Medium-sized business enterprises, providing the banks with loans worth \$110 billion at low-interest rates.
- Reinstitution of the US dollar swap by the Bank of England with the Federal Reserve. This would provide them with an exchange of currencies between the United Kingdom and the United States.
- Introduction of the COVID Corporate Financing Facility by the cooperation of BOE and Treasury of the UK with the main objective of assisting the firms of UK
- Reduction in the main interest rate to 1.0% and increase in the stock of purchases by £ 645 billion by issuing government bonds coupled with some non-financial investment-grade corporate bonds (Miles, Giles, Arnold, & Politi, 2020).
- Participation of BOE in an internationally coordinated central bank expansion of liquidity through the US standing dollar liquidity swap line.
- Activation of the Contingent Term Repo Facility by the Bank of England to assist the people.
- Provision of 80% of salaries to the affected employees, or up to £2,500 a month, in case the employees are laid off.
- Some statistics opine that the economy of the UK could be increased by up to \$60 billion during the current year (George, Giles, & Payne, 2020).

It is important to mention that on August 12, 2020, the government of the UK announced the effect that the economy of the UK had contracted by 20.4% as compared to the previous quarter of 2020. Besides, there was a contraction of household consumption by 23.1% which indicated the largest quarterly contraction on record. The investment of business dropped by 31.4% coupled with the decline in government consumption while the closing down of schools resulted in a decrease in both imports and exports 23.4% and 11.3% respectively. So, the strategies and measures taken by the

government of the UK and Bank of England did not attain the efficacious results which consequently led to the decline of the economy. Another significant thing is the dropping down in the ratio of imports and exports which caused huge losses to the country. There has also been a decline in the consumption of the household which bears a negative impact on the economy of the country.

Japan

The policy responses taken by Japan are also worth mentioning. The Bank of Japan with low-interest rates, had to inject \$4.6 billion for liquefying short term loans and purchase of corporate bonds and commercial papers. The government of Japan also showed its commitment to providing subsidies in wages that have been affected by the pandemic (Robin & Lockett, 2020). Some of the measures by the government include:

- Postponement of the Summer Olympics for a year scheduled to be held in the capital of Japan, would help in boosting the economy of the country.
- Initiation of the fiscal package of emergency worth \$1.1 trillion, which is normally tantamount to 10% of the GDP of Japan at an annual rate.
- Purchase of bonds in a huge amount by the government and quadrupling of the purchase of corporate debt would on one hand help in reducing the interest rates while on the other hand would do a lot in stimulating the economy (Robin, 2020).
- Proposal for initiation of another measures worth \$296 billion in spending coupled with a total value of approximately \$1.1 trillion in the field of loans and guarantees.
- The Bank of Japan had to maintain the policy of low-interest rates of -0.1% even though it embarked upon the policy of increasing its coronavirus lending facility from \$76 trillion to \$1trillion coupled with the additional power of purchase of commercial papers, corporate bonds, and exchange of funds through trading worth \$12 trillion a year (Jackson, Weiss, Schwarzenberg, & Nelson, 2020).
- Contraction of the economy by 7.8% during the second quarter of 2020 in comparison to the previous quarter or at an annual rate of 27.8% was another important initiative of the government.

Like other developed countries, the government of Japan also took a combination of measures for the benefit of the country and its population. Some of the worth mentioning steps comprise the postponement of the Summer Olympics, the creation of an emergency fiscal package, the purchase of commercial papers and corporate bonds, and contraction of the economy by 7.8%.

China

The economy of China was projected to have been greatly affected by the pandemic of COVID-19. According to the recent survey of the Congressional Research Service, the economic growth of China underwent a negative change during the first quarter of 2020, representing a fall below 5% of the year. Some of the measures taken by the Chinese government include:

- Pumping of \$57 billion into the banking system of China by the Central Bank of China.
- Lowering of interest rates on loans for major firms, and extension of deadlines for banks for curbing shadow lending.
- Provision of \$78.8 billion funding to assist the business community particularly the smaller ones to reduce the reserve requirements of the bank (Don, 2020).

Since China was the country to be hit by the Corona Virus Disease in December 2019 (COVID-19), it was also the first country to take timely measures for curbing the pandemic by taking recourse to different strategies in almost all walks of life. The government did very well by doing what was necessary for the curative and preventive side of the COVID-19.

Conclusion

The COVID-19 created great restlessness in the entire world by spreading very rapidly particularly in the United States, India, and European countries. Every country of the world had to take measures according to his available treatment and medical facilities, issuing different SOPs from time to time to avoid the pandemic. Almost all sectors of life had to be affected but the worst scenario was in the form of loss to human lives and falling of the economic sector because of the lockdown. The pandemic struck more than 200 countries of the world which caused irreparable loss to their economies and business besides the loss of human lives. Most of the budget of the countries had to be spent on medical facilities and lowering the interest rates by the respective banks. It is also important to note that the world saw a dramatic shift of the spread of the pandemic from one continent to

another or from one country to another one as in the case of India where the number of cases increased at a very random speed. The virus is increasing at a more alarming rate even in September 2020 where the number of cases in most of the countries has subsided.

The pandemic has affected \$ 9 trillion economy of the world, though it may take months and years to bounce back to the pre-pandemic economic position. Most of the countries got engaged in evolving out strategies for their survival and restoration of the economy to the pre-pandemic period. The disease was declared as a pandemic by the WHO on March 11, 2020, which further created great fears in the minds of the people as educational institutes and business across the globe had to be closed down till further orders which are still closed till date (September 9, 2020) in most of the countries of the world including Pakistan. Two divergent views shape the future of the world; the first one stands for no chance for the second wave of the pandemic while the second view supplements the fears that haunt the mind of the people that there is another chance for the revival of the pandemic.

In most of the hard-hit countries of the world, the future of economic growth and economic development will be determined by the intensity and degree of COVID-19. The developed countries would try to gain a V-shaped economic growth and recovery while the developing countries would not be able to get a V-shaped recovery but would rather follow the pattern of U-shaped economic growth and recovery. The pandemic will bear an impact on the key sectors of the economy, employment, economic growth, economic development, GDP, and the overall economic structure of the world. The closing down of borders by more than 80 countries of the world for new arrivals was also of great help in curbing the COVID-19 since crossing of borders caters to the spread of the pandemic diseases at a rapid speed. The COVID-19 also gives the lesson of preparation for any natural calamity and catastrophe that may hit the entire world irrespective of any creed, caste, language, race, and religion.

References

- Cabinet. (2020, August 17). Quarterly Estimates of GDP for April-June (First Preliminary Estimates). Cabinet Office.
- Commission, E. (2020, July 8). European Economic Forecast.
- Dombey, D. D., Chazan, G., & Brunsden, J. (2020, March 26). *"Nine Eurozone Countries Issues Call for Coronabonds"*. Retrieved from Financial Times: <http://www.ft.com/content/258308f6-6c94-11ea-89df-4bea055720b>
- Don, W. (2020, March 13). *"China's Central Bank Launches \$79bn Stimulus for Virus-Hit Companies"*. Retrieved from Financial Times: <http://www.ft.com/content/deb56f86-6515-11ea-b3f3-fe4680ea68b5>.
- Eurostat. (2020, August 14). News release, Eurostat.
- Evans, J. E., Terazone, E., & Abboud, L. (2020, March 27). *"Farmers Warn over Food Supply with Harvest Workers Shut Out"*. Retrieved from Financial Times: <http://www.ft.com/content/e27a9395-db47-4e7b-b054-3ec6ba4cbb3>.
- George, P., Giles, C., & Payne, S. (2020, March 20). *"Sunak Turns on Financial Fire over to Help Workers"*. Retrieved from Financial Times: <http://ft.com/content/826d465a-6ac3-11ea-a3c9-1fefedcca75>.
- Hall, B., Strauss, D., & Dombey, D. (2020, August 14). Millions of European Jobs at Risk When Furlough Support Ends. *Financial Times*.
- Jackson, J. J., Weiss, M. A., Schwarzenberg, A. B., & Nelson, R. M. (August 2020). *Global Economic Effects of COVID-19*. Congressional Research Service, <http://crsreports.congress.gov>.
- Martin, A., & Romei, V. (2020, March 24). *"Business Activity Crashes to Record Low in Eurozone"*. Retrieved from Financial Times: <http://www.ft.com/content/f5ebahd4-6dad-11ea.891df-41beaf05520b>
- Martin, A., & Chazan, G. (2020, March 11). *"Christine Lagarde Calls on EU Leaders to Ramp up COVID-19 Response"*. Retrieved from Financial Times: <http://www.ft.com/content/44eac1f2-6386-11ea-a6cd-df28cc3c6a68>.
- Miles, J., Giles, C., Arnold, M., & Politi, J. (2020, March 18). *"Italy's PM Urges Brussels to Unleash 500bn Rescue Fund"*. Retrieved from Financial Times: <http://www.ft.com/content/5b8205ac-6a06-11ea-800d>.

- Robin, H. (2020, March 2). *Bank of Japan Sets up Coronavirus Stimulus With Bond-buying pledge*. Retrieved from Financial Times: <http://www.ft.com/content/7ba5c507-df9e-4107-87eb-73afa2c13e91>
- Robin, H., & Lockett, H. (2020, March 2). *"BoJ Spurs Asia Markets Rebound with Vow to Fight COVID-19"*. Retrieved from Financial Times: <http://www.ft.com/content/9fa91e06-5c3b-11ea-b0ab-339c2307bcd4>.
- Shane, H., & Ryan, M. (2020, August 16). *To Prepare for the Next Pandemic, the U.S. Needs to Change its National Security Priorities, Experts Say*, Retrieved from Washington Post: http://www.washingtonpost.com/national-security/tp-prepare-for-the-next-pandemic-the-us-needs-to-change-its-national-security-priorities-experts-say/2020/06/16/b99807c0-aa9a-11ea-9063-e69bd520940_story.html.
- Staff, W. P. (2020, March 4). *"Mapping the Spread of the COVID-19 in the U.S. and Worldwide"*. Retrieved from <http://www.washingtonpost.com/world/2020/01/22/mapping-spread-new-COVID-19/?arc404=true>.
- Statistics, B. o. (2020, May 8). *The Unemployment Situation-April 2020, Bureau of Labor Statistics*. Retrieved from <http://www.bls.gov/>.
- Tariq, M. (2020, Jan-March). *The Borderland Theory in the Context of Pak-Afghan Border*. *Sir Syed Journal of Education and Social Research*, 3(1), 195-202. doi:[https://doi.org/10.36802/sjesr-vo13-iss1-2020\(195-202\)](https://doi.org/10.36802/sjesr-vo13-iss1-2020(195-202))
- Tariq, M. (2020, August). *The Impact of COVID-19 on the Politics of Global Economy*. *International Review of Social Sciences (IRSS)*, 8(8), 233-241. Retrieved from www.irss.academyrimbr.com
- Tariq, M. (2020, April-June). *US Withdrawal from Afghanistan: Latest Development and Security Situation*. *Sir Syed Journal of Education and Social Research*, 3(2), 290-297. doi:[https://doi.org/10.36902/sjesr-vo13.iss2-2020\(290-297\)](https://doi.org/10.36902/sjesr-vo13.iss2-2020(290-297))
- Tony, R., & Stein, J. (2020, August 13). *unemployment Insurance Weekly Calims, Department of Labor, 2.4 Million Americans Filed Jobless Claims Last Week, Bringing Nine Week Total to 38.6 Million.*. Retrieved from <http://www.dol.gov/>;