

A Post-Coronavirus World

7 points of discussion for a new political economy

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Abstract

The coronavirus outbreak of 2019-20 has left governments, markets, and civil society reeling through disruptions and damage that shall heal at differing intervals and to differing degrees around the world. The post-Coronavirus economy and polity may, however, be designed and structured based on lessons drawn from the outbreak, as well as on international reactions to the hardships that ensued in its wake. This paper raises 7 points of discussion for international policymakers as the outbreak subsides, aiming to generate a debate around greater post-corona value creation for the public.

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Note on terminology: covid-19, coronavirus, and corona are used interchangeably in this paper.

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Introduction

The outbreak of coronavirus (covid-19) in 2019-20 has wreaked havoc across many societies and disrupted economic life considerably during periods of both contagion and imposed quarantine.¹ In the first quarter of 2020 (CY1Q20), markets were in free fall and some indices declined at a rate that was in fact more precipitous than what was experienced in the market crash of 1929.² Businesses were halted, jobs were left in limbo (especially those not reproducible remotely), governments continued on a leaner basis, and civil society groups could only act with limited solidarity due to confinement. Most of all: many innocent lives have been lost. Different countries have exhibited varying degrees of proactiveness given the ambiguity of contagion and the limitations of detection and oversight during pandemic conditions. Much panic has persisted and the way forward was left unclear as a *new normal* is being contemplated.

In the shadow of that uncertainty, this working paper aims to raise 7 points in the domain of international political economy and socioeconomics that might be envisaged differently once the coronavirus pandemic subsides. It draws upon salient debates that were occurring in silos both before and during the contagion, and were met with differing levels of attention across social classes and across national political establishments. The premise of the paper is that the trauma of covid-19 has

¹ It is a bold move for an academic to seek to predict how the world might contend with a pandemic while it is still in full swing. I take the responsibility of positing the following discussion points not because of any delusions of superior judgement or foresight, but because the issues that societies must face going forward are ones that they have already been contending with painfully for so long. Although some (possibly, many) aspects of this working paper may prove erroneous, I believe that points raised in this paper warrant careful attention, and should constitute some of the most important topics of discussion as the coronavirus pandemic subsides.

² Chu, B. (2020) US Stock Market falling faster than during Wall Street Crash. *The Independent*. March 20.

opened a space in the public discourse to re-examine elements of the international economy that vested private interests and even major governments had left largely unattended for the purposes of rent-seeking, profiteering, social control, or hegemonic design.

The post-corona world offers an opportunity to revisit some of those precepts and provide definitive critiques against those policies left on autopilot. This is particularly à propos given that the global economy in 1Q20 was already veering towards in an untenable position in terms of: rampant inequality, the privatization of the public interest, the precarity of economic life, the regulatory capture by private interest, the use of economic tools as instruments of violence, and the brutal imposition of police states in occupied territories. In other words, many societies, polities, and economies before covid-19 were already in a very sorry state that was artificially inflated by populist mantras, fake news, and the “longest bull market run in history;”³ – the contagion itself only triggered what were indeed already simmering fault lines.

Now there is a time to re-envision the international polity, society, and economy, looking forward to the post-corona virus era; in a manner that creates more value for the public, both in the sense of localized value creation and for the world public as a whole. The paper is framed in terms of talking points that warrant urgent attention. They are not sorted in terms of priority, since they all merit a closer look, and some points are more pertinent to certain countries given their economic structures and levels of development. Ideally, the longer-run policymaking effort to create value for the public will encapsulate all of these policies to some degree, thereby offering a “New-New-Deal” for the world to reconstruct economic life around more sustainable, equitable, and moral precepts.

One: Debt Forgiveness

Debt has served as an instrument of violence for the past 5,000 years,⁴ but the sheer magnitude of outstanding public and private debt held on balance sheets today is unprecedented in human history. However, what coronavirus has achieved in the realm of fiscal policy is raise the question of debt forgiveness as societies face

³ Westbrook, T. (2020). How the longest bull run in history ended in pandemic panic, *Reuters*. March 14.

⁴ Graeber, D. (2012). *Debt: The first 5000 years*. Penguin UK.

untenable situations in terms of their fiscal resources grappling with a global public health crisis. The Prime Minister of Pakistan, Imran Khan, was the first world leader to raise the issue of *debt forgiveness* in a time of calamity. His argument rested on the premise that the current public debt interest payment schedules of developing countries siphon too large an amount for these Third World governments to allocate sufficient resources towards public health.

This is indeed true, since many indebted governments cannot create value for the public while their hands are tied to international creditors.⁵ The International Monetary Fund is at the root of this structure of “economic hitmen” and “debt traps,”⁶ directly jeopardizing the lives of people in the developing world.⁷ Yet it remained largely silent as coronavirus spread across the globe, thereby failing to assist in the manner that other multilateral organizations such as the World Health Organization (WHO) did. Debt forgiveness would offer a fresh start to the developing world to rebuild in a post-contagion world,⁸ by freeing up the resources that would have gone into the repayment of loans that the artifice of the IMF,⁹ far less vital than the human lives it has decimated, would require now or anytime in the future.

On debt forgiveness, it is also important to recognize the importance of the student loan bubble in the United States, which now exceeds \$1 trillion USD in liabilities.¹⁰ This bubble has created an “indentured generation” that risks triggering a financial collapse as defaults cascade.¹¹ The job displacement and destruction that is to follow the coronavirus outbreak offers a new opportunity to consider why this student loan bubble has been allowed to persist and to deform the development of an entire

⁵ Ibid.

⁶ See Peet, R. (2009). *Unholy trinity: the IMF, World Bank and WTO*. London: Zed Books.

⁷ Blustein, P. (2006). *And the Money Kept Rolling In (and Out) Wall Street, the IMF, and the Bankrupting of Argentina*. . Washington, DC: Public Affairs.

⁸ See Blustein, P. (2003). *The Chastening: Inside the crisis that rocked the global financial system and humbled the IMF*. . Washington, DC: PublicAffairs.

⁹ See Rapkin, D. P., & Strand, J. R. (2006). Reforming the IMF's weighted voting system. *World Economy*, 29(3), 305-324

¹⁰ Fry, R. (2012). A record one-in-five households now owe student loan debt. Pew Research Center, September, 26.

¹¹ Austin, D. A. (2013). The indentured generation: bankruptcy and student loan debt. *Santa Clara L. Rev.*, 53, 329.

generation.¹² Debt forgiveness must be considered in this regard just as much as in the context of international debt.

In recognizing the historical role of debt as violence, it is equally important to recall that the “fresh start” approach after plagues or famines, the *Jubilee* as it was termed in the Old Testament, was crucial for societies to rebuild.¹³ The Jubilee represented the destruction of debt records and accounts so that societies could begin anew, and that is of the utmost import as developing countries strive towards more inclusive health systems that can address the requirements of growing populations that remain vulnerable. Debt forgiveness (a new Jubilee) thus represents a foremost consideration for the international economy as coronavirus continues to spread (to mitigate contagion), and equally after it subsides (to facilitate reconstruction).

Two: Repurchases & the use of Capital

The Global Savings Glut (GSG) that Federal Reserve Chairman Ben Bernanke observed in the mid-2000s¹⁴ was worsened due to the stimulus of the Troubled Asset Relief Program (TARP) that was launched after the 2008 financial crisis.¹⁵ All of that cash sloshing around the banking systems of the US and other rich countries was gobbled up by private companies seeking to borrow at virtually no-cost.¹⁶ However, the problem from an economic perspective was that these private interest giants, who could borrow for a song, did not allocate this cash towards capital expenditures (Capex) as much as they did in unproductive measures such as buying back their own stock to inflate its price.¹⁷ They used the cash available to cosmetically push the value of their stock upwards, rather than invest in development projects that would prepare them for the technological revolutions of the 21st century.¹⁸

¹² Bozick, R., & Estacion, A. (2014). Do student loans delay marriage? Debt repayment and family formation in young adulthood. *Demographic Research*, 30, 1865-1891.

¹³ Graeber, D. (2012). *Debt: The first 5000 years*. Penguin UK.

¹⁴ Laibson, D., & Mollerstrom, J. (2010). Capital flows, consumption booms and asset bubbles: A behavioural alternative to the savings glut hypothesis. *The Economic Journal*, 120(544), 354-374.

¹⁵ Bracke, T., & Fidora, M. (2012). The macro-financial factors behind the crisis: Global liquidity glut or global savings glut?. *The North American Journal of Economics and Finance*, 23(2), 185-202.

¹⁶ Banerjee, S., Humphery-Jenner, M., & Nanda, V. (2018). Does CEO bias escalate repurchase activity?. *Journal of Banking & Finance*, 93, 105-126.

¹⁷ Anwar, S., Singh, S., & Jain, P. K. (2017). Shares Repurchase and Liquidity: An Examination of Indian Firms. *Prajnan*, 46(3), 213-229.

¹⁸ Bhattacharya, U., & E. Jacobsen, S. (2016). The share repurchase announcement puzzle: Theory and evidence. *Review of Finance*, 20(2), 725-758.

It is a scathing critique of modern capitalism and of its proponents among the “Free-Market Taliban”¹⁹ to see that enormous oceans of money made available to private interest have largely been squandered in bonuses to executives and the inflation of stock prices through repurchases.²⁰ As such, when coronavirus hit, the executives of many cyclical companies ran back to the government begging for another TARP-like bailout. This was particularly true of industries such as airlines, whose executives had been among the most brazen in self-congratulatory bonuses. In terms of the ratio of buybacks to free-cash-flow (FCF) for the period 2009-19: Southwest Airlines used 71% of its FCF on buybacks, Delta 49%, United Airlines 77%, and Jetblue 75%.²¹ Yet the proverbial grasshopper of the airline executive today has the nerve to ask for the frugal ant’s public funding to replace the money he forgot to store. Keeping cash on hand for a rainy day is particularly important for cyclical companies, and the lessons of 9/11 illustrated this to the airline industry vividly.²² Yet they misallocated their capital and now require what appear to be unpalatable bailouts from the public. This sort of free market irresponsibility must receive keen attention in the post-coronavirus economy.

Three: Protections in the Gig Economy

The colloquially-termed *gig economy* refers to the class of precariate workers who jump for transient gig-to-gig role that lacks a degree of permanence and therefore a degree of social protection.²³ In the absence of a universal single-payer insurance system or a three-pillar social protection system,²⁴ gig workers are subject to inadequate healthcare coverage that becomes particularly dire at the onset of a pandemic. There are in fact two elements to the precarity: one in the loss of work while the economy is stalled and quarantines are imposed, and the other in the lack

¹⁹ See Chohan, U.W. (2020) The Trouble with Economics. *Daily Times*. January 25.

²⁰ Gregg, P., Jewell, S., & Tonks, I. (2012). Executive pay and performance: Did bankers’ bonuses cause the crisis?. *International Review of Finance*, 12(1), 89-122.

²¹ Van Doorn (2020) Airlines and Boeing want a bailout — but look how much they’ve spent on stock buybacks. *MarketWatch*. March 19.

²² Blunk, S. S., Clark, D. E., & McGibany, J. M. (2006). Evaluating the long-run impacts of the 9/11 terrorist attacks on US domestic airline travel. *Applied economics*, 38(4), 363-370.

²³ Abraham, K. G., Haltiwanger, J. C., Sandusky, K., & Spletzer, J. R. (2018). Measuring the gig economy: Current knowledge and open issues (No. w24950). National Bureau of Economic Research.

²⁴ Cherry, M. A., & Aloisi, A. (2016). Dependent contractors in the gig economy: A comparative approach. *Am. UL Rev.*, 66, 635.

of access to healthcare options based on costs or accessibility.²⁵ But an ever greater number of workers are being pulled into the gig economy, largely by force (and only sometimes based on personal choice); and the numbers are staggering: one estimate being that 57 million Americans are part of the gig economy.²⁶

During the upward trajectory of coronavirus' spread, many of the most vulnerable people were Americans (mostly people of color, it may be added) who cannot not *afford* to stay home and need to continue their hustle just to meet basic needs. Self-isolation, therefore, manifests itself as a privilege not available to the precariate class of the gig economy. Very few jurisdictions have paid due heed to this problem. California's Gig-Economy Bill (AB5) is one rare example of the sort of attention that must be paid to so large a part of the modern international economy,²⁷ but in the post-coronavirus world, a much greater emphasis must be laid on the importance of gig workers and the social protections and healthcare coverage they require.²⁸ Universal Basic Income (UBI) is likely to comprise an important discourse in the political economy for this very reason in the years to come.

Four: Universal Healthcare

The response of United States to covid-19, as the only major OECD country to lack a standardized universal healthcare system, was described almost unequivocally as dismal and a "disaster of a system."²⁹ For years now, fears had been articulated that the disorganized, poorly coordinated, excessively costly, and profit-driven nature of the US healthcare system would be unprepared for a pandemic.³⁰ Disaster readiness

²⁵ Graham, M., Hjorth, I., & Lehdonvirta, V. (2017). Digital labour and development: impacts of global digital labour platforms and the gig economy on worker livelihoods. *Transfer: European Review of Labour and Research*, 23(2), 135-162.

²⁶ McCue, T.J. 57 Million U.S. Workers Are Part Of The Gig Economy, *Forbes*, August 31. <https://www.forbes.com/sites/tjmccue/2018/08/31/57-million-u-s-workers-are-part-of-the-gig-economy/#280c3f9f7118>

²⁷ Win, S. (2020). The Bill That Disrupted the Gig Economy: AB-5 and Uber's Troubling Response.

²⁸ Davis, M. E., & Hoyt, E. (2020). A longitudinal study of piece rate and health: evidence and implications for workers in the US gig economy. *Public Health*, 180, 1-9.

²⁹ Myers, D. (2017). US Healthcare: A "Disaster" of a System. *Pitt Political Review*, 12(1), 16-19.

³⁰ See example in Anthony, C., Thomas, T. J., Berg, B. M., Burke, R. V., & Upperman, J. S. (2017). Factors associated with preparedness of the US healthcare system to respond to a pediatric surge during an infectious disease pandemic: Is our nation prepared?. *American journal of disaster medicine*, 12(4), 203-226.

has been poor and coverage has been weak,³¹ which has been exemplified by the covid-19 contagion. Candidates in the US 2020 election have articulated public value creating propositions for healthcare reform in the United States,³² and there is large public support for it,³³ just as there was resistance from the public when healthcare programs such as “Obamacare” were threatened to be repealed by Republicans.³⁴

“How will they pay for it?” is a common refrain posited by skeptics. These opponents would do well to justify the \$1.5 *trillion dollars* conjured out of thin air by the Federal Reserve in 2020 to back the financial markets during the coronavirus contagion. If those trillions can be conjured up for Wall Street, the public remarks, could it not be conjured for the sake of saving lives? This argument also ties into the aforementioned discussion on debt forgiveness. It also connects with the emergent discussion on Universal Basic Income (UBI),³⁵ which is also likely to constitute a growing socioeconomic and political conversation. Covid-19’s onset presents a potent case study on just why there is such a dire need for social protection and universal healthcare, and the post-corona discourse is likely to strengthen the political movements that advocate for these causes.

Five: The Virtue of Slow Growth

There has been a long *fetish* with the concept of Gross Domestic Product (GDP),³⁶ despite its severe measurement problems and reductive focus on certain elements at the expense of others. GDP fails to encapsulate inequality, such that one person owning 99% of the wealth would not be given any unusual methodological treatment.³⁷ GDP also fails to measure sustainability in terms of conservation against environmental degradation and the management of finite, non-renewable

³¹ Der-Martirosian, C., Radcliff, T. A., Gable, A. R., Riopelle, D., Hagigi, F. A., Brewster, P., & Dobalian, A. (2017). Assessing hospital disaster readiness over time at the US Department of Veterans Affairs. *Prehospital and disaster medicine*, 32(1), 46-57.

³² Himmelstein, D. U., Campbell, T., & Woolhandler, S. (2020). Health Care Administrative Costs in the United States and Canada, 2017. *Annals of Internal Medicine*.

³³ Dyer, O. (2017). Bernie Sanders' single payer bill gains momentum among Democrats. *BMJ: British Medical Journal* (Online), 358.

³⁴ See public value perspective on the attempted repeal of Obamacare in Chohan, U.W. (2019). *Public Value and Budgeting: International Perspectives*. Routledge.

³⁵ See UBI review in Chohan, U.W. (2019d). Universal Basic Income: A Review. *Poverty, Income Distribution & Income Assistance eJournal*.

³⁶ Cuijpers, R. (2011). GDP and Happiness: Gross National Happiness, the new GDP? *Lap Lampert*.

³⁷ Fleubaey, M., Blanchet, D. (2013). *Beyond GDP: Measuring Welfare and Assessing Sustainability*. Oxford University Press,

resources.³⁸ As such, there is a need for (1) devising better methods of measuring sustainable prosperity,³⁹ and (2) recognize the virtues of slower growth at sustainable trajectories that leave some shred of the environment intact.⁴⁰

Slow growth, under such a paradigm, is a virtue and is a “managed process,” orchestrated “by design, and not by disaster.”⁴¹ Covid-19 has illustrated this phenomenon of *degrowth* perfectly,⁴² with the world carefully observing the cleanest air over China in a lifetime (and dropping by 40% between December and March), improved air quality worldwide, and even clean canals with some aquatic life in the Venetian canals.⁴³ The environment has indeed been a significant beneficiary of the slowdown in human activity.⁴⁴

The strongest case for an investment-driven environmentally sustainable approach is the *Green New Deal* (GND) approach, which recognizes the importance of an economic stimulus program that is targeted towards a new generation of eco-friendlier infrastructure for the 21st century.⁴⁵ There is much merit in designing society for “prosperity without growth” as “economics for a finite planet,”⁴⁶ and the GND approach combines economics and ecology in a productive way,⁴⁷ which is why movements advocating for a global/national GND are likely to strengthen. Arguably, this is likely to be the strongest legacy of coronavirus in influencing international public perceptions.

³⁸ Chaabouni, S., & Saidi, K. (2017). The dynamic links between carbon dioxide (CO2) emissions, health spending and GDP growth: A case study for 51 countries. *Environmental research*, 158, 137-144.

³⁹ Costanza, R., Hart, M., Kubiszewski, I., Posner, S., & Talberth, J. (2018). Lessons from the History of GDP in the Effort to Create Better Indicators of Prosperity, Well-being, and Happiness. In *Routledge Handbook of Sustainability Indicators* (pp. 117-123). Routledge.

⁴⁰ Cherp, A., Jewell, J., Vinichenko, V., Bauer, N., & De Cian, E. (2016). Global energy security under different climate policies, GDP growth rates and fossil resource availabilities. *Climatic Change*, 136(1), 83-94.

⁴¹ Victor, P. A. (2018). *Managing without growth: slower by design, not disaster*. Edward Elgar Publishing.

⁴² See *degrowth* in Demaria, F., Schneider, F., Sekulova, F., & Martinez-Alier, J. (2013). What is *degrowth*? From an activist slogan to a social movement. *Environmental Values*, 22(2), 191-215.

⁴³ The myth of dolphins in the Venetian canals was debunked, but illustrative nonetheless of the eco-optimism that human confinement might entail.

⁴⁴ Chow, D. (2020). Coronavirus shutdowns have unintended climate benefits: cleaner air, clearer water, NBC News. March 19/

⁴⁵ See review in Chohan, U.W. (2019). *A Green New Deal: Discursive Review and Appraisal*.

⁴⁶ Jackson, T., & Senker, P. (2011). Prosperity without growth: Economics for a finite planet. *Energy & Environment*, 22(7), 1013-1016.

⁴⁷ Schwartzman, D. (2011). Green new deal: an ecosocialist perspective. *Capitalism Nature Socialism*, 22(3), 49-56

Six: Sanctions as Instrument of Violence

Sanctions have been a longstanding instrument of economic violence, largely practiced by large economies against small ones that do not conform to their stipulations.⁴⁸ The rationale of using economic sanctions, however, has been fervently questioned,⁴⁹ given that they disproportionately target the economically poor and do not succeed in regime change.⁵⁰ This is not a particularly new insight,⁵¹ but the severity and intensity of sanctions is likely to be reconsidered in the post-coronavirus world. In the wake of the covid-19, a particularly hard-hit country was the Islamic Republic Iran, which has suffered under international sanctions to varying degrees in since 1979.⁵²

Due to sanctions, Iran has struggled enormously in coping with the pandemic,⁵³ ranging from an inability to procure safety masks to a lack of essential drugs. As Shafei notes, “the situation is a direct result of economically punitive measures, imposed by the U.S. and its allies, that have stymied the flow of basic humanitarian and medical goods into Iran.”⁵⁴ Iran was forced during the outbreak to seek an emergency \$5 billion bailout from the IMF, which as suggested in an earlier section, is not the best friend to resort to in an emergency. Meanwhile, President Rouhani penned a letter to world leaders, as well as to specific leaders such as the Prime Minister of Pakistan, seeking their help in facing the crisis.⁵⁵ Although international economic sanctions are unlikely to abate as a tool for violence, now is a better time than ever to reconsider the utility of such instruments in light of humanitarian considerations in a global pandemic, and it thus warrants a wider discussion forthwith.

⁴⁸ Barber, J. (1979). Economic sanctions as a policy instrument. *International Affairs*, 55(3), 367-384.

⁴⁹ See FATF example in Chohan, U.W. (2019) *The FATF in the Global Financial Architecture: Challenges and Implications*. CASS *Working Papers on Economics & National Affairs*.

⁵⁰ Krain, M. (2017). The effect of economic sanctions on the severity of genocides or politicides. *Journal of genocide research*, 19(1), 88-111.

⁵¹ See early work in Pape, R. A. (1997). Why economic sanctions do not work. *International security*, 22(2), 90-136.

⁵² Haidar, J. I. (2017). Sanctions and export deflection: evidence from Iran. *Economic Policy*, 32(90), 319-355.

⁵³ Shafei, K. (2020). How U.S. Sanctions Intensify the Spread of the Coronavirus in Iran. *The American Prospect*. March 17.

⁵⁴ *Ibid.*

⁵⁵ *Ibid.*

Seven: Lockdowns as Police State Strategy

On August 5, 2019, a brutal curfew was imposed by the occupation forces of the Indian army in the illegitimately occupied territory of Kashmir. This was met with fervent appeals from the world community, led by Pakistan, for a stop to the lockdown. This fell on deaf ears in New Delhi,⁵⁶ where a fascist government (BJP)⁵⁷ has been in place in 2019,⁵⁸ fomenting hatred and fear within mainland India, the occupied territory of Kashmir,⁵⁹ and with neighboring countries including Pakistan where it committed an act of war in 2019 (Pulwama) but was defeated by the Pakistan Air Force in *Operation Swift Retort*.⁶⁰

Although the lockdown of Kashmir has remained in place,⁶¹ against any norms of human justice and as a blot against the world conscience,⁶² the Indian mainland itself has come under a karmic lockdown following covid-19. The larger international lockdown following covid-19 has raised a greater awareness among the general public about the harrowing and traumatic nature of being locked inside one's own home. This should generate a wider debate about the inhumanity of a foreign occupation force such as the notorious Indian army imposing a lockdown on an entire region.⁶³ Social media is beginning to draw parallels between the comparatively shorter covid-19 lockdown and the much longer forced shutdown of the innocent civilian people of Kashmir, but there is a need for a larger discussion at the international level about the savagery of the BJP government and the security risk it poses not just to India but to all of South Asia.

Conclusion

⁵⁶ IQBAL, A. C. R. K. India's Crumbling Kashmir Narrative.

⁵⁷ Bharatiya Janata Party,

⁵⁸ Chohan, U.W. (2019f). A Bargaining Theory of Political Bias and War: Case Study of the BJP. Centre for Aerospace and Security Studies (CASS). CASS Working Papers on Economic and National Affairs. EC003UC.

⁵⁹ Chohan, U.W. (2019g). A Bargaining Theory of Malevolence: The 2019 Pulwama War. Centre for Aerospace and Security Studies (CASS). CASS Working Papers on Economic and National Affairs. EC004UC.

⁶⁰ Ibid.

⁶¹ Iqbal, K. (2019). Narendra Modi Versus IOK Residents. Defence Journal, 23(5), 55.

⁶² Iqbal, A. C. R. K. (2019). Kashmir Crisis: A Unique Challenge to the World Conscience. Defence Journal, 23(2), 29.

⁶³ ur Rehman, A. (2019). Kashmir: A Bitter Picture of Humanity. Defence Journal, 23(3), 28.

Covid-19 shook the world with its political, economic, and social disruptions. Aside from the many deaths that have tragically ensued, there has been a large-scale economic and social tide of havoc wreaked by the pandemic. Many effects of covid-19 will be far more lasting than the public anticipates, but human societies are dynamic and adaptive systems that will withstand this crisis. However, “one should never let a good crisis go to waste,”⁶⁴ and there shouldn’t be any casual return to business-as-usual in the key respects mentioned in this paper. The disruptions wrought by coronavirus have been a function of economic, political, and social fault lines that previously existed. A conversation must be had around remedying structural elements that were made evident or laid bare by covid-19. This working paper has raised 7 policy points that must be keenly revisited in the post-corona world, because remedial action on these fronts can indeed lead to a better international system and greater value creation for the global public.

There is something to be drawn from each of the seven policy points mentioned in this paper. Debt forgiveness offers both short-term fiscal space as well as long-term developmental resources for countries (particularly in the developing world) to manage the healthcare requirements in both normal circumstances as well as emergency situations such as pandemics. Share buybacks as a use of capital reflect just how poorly the agents of modern capitalism have abused the era of cheap money to remain unprepared for the risks of the future, and any bailout to large companies that would amount to “socialism for the rich”⁶⁵ after their selfish profligacy in repurchasing their own shares to inflate their stock price must be considered carefully. Universal healthcare is likely to become a political hot-button issue given that the flawed American response to the pandemic could have been better managed through a better-integrated, single-payer insurance, more efficient and widespread healthcare architecture.

Meanwhile, the *degrowth* movement has begun to show its “natural experiment” bona fides through covid-19, indicating how nature is beginning to breathe more freely again as excessive GDP-fetishizing human activity is curtailed. With the two scourges of economic sanctions and forced military lockdowns, as seen in Iran’s

⁶⁴ Israeli-American politician Rahm Emmanuel, as quoted during the 2008 Financial Crisis;

⁶⁵ Stiglitz, J. E. (2009). America's Socialism for the Rich. *The Economists' Voice*, 6(6).

covid-19 suffering and Kashmir's suffering under Indian occupation, a greater conversation needs to take place regarding the monstrosity of both actions. Iran has suffered disproportionately due to foreign sanctions, and a humanitarian act of solidarity that would help its people recover would be a long overdue gesture from the international community given the exceptional nature of the pandemic that afflicts Iran along with the rest of the world. For Kashmir, given that the world has begun to viscerally understand the nightmare of confinement, there is a need for far greater empathy with the Kashmiri people, as Pakistan has long advocated. Whether the monstrous Hindu supremacist regime in New Delhi is brought to heel, for doing by fiat and brute force what the world is doing by compulsion, is yet to be seen.

There is a new world ahead, beyond the pain felt since covid-19's onset. People will remember the encumbrances, the hardships, and the losses they bore during and after the pandemic. But what must bring hope to the comity of nations is that many seemingly intractable phenomena are being recast in a new mold and under a new light. The seven points raised in this paper are by no means exhaustive,⁶⁶ but they raise the right questions that must inform global policymakers in the days, in the months, and even in the years to come. It is only by such reconstruction of the world, drawing upon the experiences of how societies were capsized by the pandemic, that public value creation may occur and a better order may be conceived from within the chaos that the world has faced. This is the line of thinking that must inform the post-corona world.

⁶⁶ See also Graeber, D. (2007). *Possibilities: Essays on hierarchy, rebellion and desire*. AK Press.

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3. Anwar, S., Singh, S., & Jain, P. K. (2017). Shares Repurchase and Liquidity: An Examination of Indian Firms. *Prajnan*, 46(3), 213-229.
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