

## **Project Topic: COVID-19 Effects on Societal Growth**

**Group Members:** Neshma Simon, Fareha Sameen, and Hertz Casseus

### **Academic Articles**

11/9/20

Neshma:

1. <https://www.sciencedirect.com/science/article/pii/S0191886920304220>

Summary:

“Personal economic anxiety in response to COVID-19” shows a study with a sample size of about 500 adults throughout the United States in mid-March. These adults were examined demographically and individually based on their anxiety levels due to the financial hardships the nation had been facing due to the pandemic. Each person is assessed through their collective identity, social belongingness, and the Big Five personality domains, and perceived disease vulnerability which can directly affect concerns of illnesses. In addition, each of these assessments were measured in a way best equipped for that specific test, and each was given a hypothesis. An online survey was given to 513 adults using the Amazon’s Mechanical Turk Prime platform which began on March 17th. This article gives specifics on the data collected based on demographics such as sex, age, ethnicity, marital status, education attainment, earnings, and employment status. Through the results, econometric techniques are demonstrated where the statistics show the mean, standard deviation, minimum and maximum, Cronbach's alpha, and McDonald's omega of the study. The data is accessible and is represented through different plots and graphs as well as Pearson’s correlations. We can also see that the demographic factors are displayed through standardized multiple regression coefficient, standard error and the probability of the estimated coefficient if the null hypothesis is true. Based on all this information, we wondered whether it would be proven that every adult’s anxiety levels would vary based on personal circumstances, background, environment, etc. and that question has been answered. Depending on each trait and feature, the results vary, proving that for the majority of the sample size, COVID-19 does affect anxiety of the economy.

2. [https://www.frontiersin.org/articles/10.3389/fcomm.2020.00039/full?utm\\_campaign=ba-sci-fc-omm-cov-19-prejudice&utm\\_medium=hub-div&utm\\_source=fweb](https://www.frontiersin.org/articles/10.3389/fcomm.2020.00039/full?utm_campaign=ba-sci-fc-omm-cov-19-prejudice&utm_medium=hub-div&utm_source=fweb)

Summary:

“Prejudice Toward Asian Americans in the Covid-19 Pandemic: The Effects of Social Media Use in the United States” is an article embodying the way Asian-Americans, or Chinese, have been targeted due to COVID-19 through racism, discrimination, and violence. Unfortunately, it has been seen where Asian Americans have reported suffering racial slurs, wrongful workplace termination, being spat on, physical violence, extreme physical distancing, etc., as media and government officials increasingly stigmatize and wrongfully blame Asians for the spread of this virus. This study demonstrates how evident social media usage is in relation to

prejudice toward Asian-Americans. The results answer a question we were wondering as to how far does social media go to produce/spread this hatred? Is that the only cause? Is there a way to filter or halt this indecency? Data was collected from the United States through an online survey with a research firm, Qualtrics. The sample size was 288 people and each person received a survey with demographic questions, a measure of social media use, and scales assessing integrated threat. Through the results, econometric techniques are shown where the statistics are split through variables of age, sex, political affiliation, highest education level, most used social media app, and if they know someone who has COVID-19. Data is accessible and tables are created to display the means, standard deviations, correlations, and alphas associated with the study variables. Multiple regression models are generated for each variable in order to compare its effect on Asian-Americans. The conclusions and results from the extent at which social media is utilized to display forms of prejudice towards Chinese Americans through the pandemic is presented through this article.

Hertz:

3. [https://opportunityinsights.org/wp-content/uploads/2020/06/Short\\_Covid\\_Paper.pdf](https://opportunityinsights.org/wp-content/uploads/2020/06/Short_Covid_Paper.pdf)

Summary:

“Real-Time Economics: A New Platform to Track the Impacts of COVID-19 on People, Businesses, and Communities Using Private Sector Data” is an article of interest as my group is interested in researching the adverse effect of the pandemic on the US economy across different aspects. This article in particular uses anonymized data from several different “large” businesses and creates free and accessible data. This grants us insight to the impact the pandemic is having in the private sector. The methods used as far as sampling seems to be naturally random as the data given is not experimental but already existent, it seems that the authors thought their best approach would be to analyze customers serviced exclusively by these select “large” businesses described throughout the article. The author’s used extensive levels of aggregate data from many different business institutions with adequate customer bases. This, conveniently, is sufficient in providing the authors with a completely random sample, as all the data is aggregate. This sample, however, is not a census as the work is tailored toward private sector businesses with select clientele that do not represent the public. The sole purpose of the article is to reflect and track the impacts of the COVID-19 pandemic on private sector businesses, their patrons, employees and subsequently the communities that are inevitably affected. Questions regarding revenue, unemployment benefits, consumption and more are discussed.

4. <https://reader.elsevier.com/reader/sd/pii/S2214635020302422?token=84A439F667B8F070CB0B7B95BEF437F101104FF79EF4DFD2549CB8D33D54FE50E407E10C6C4525C0994DE01A0415D73>

Summary:

“Economic impact of government interventions during the COVID19 pandemic: International evidence from financial markets” attempts to correlate government intervention with stock market returns. This is done by means of regression and hypothesis testing for statistical significance. The article defines economic impact as impact to the stock market and government intervention as the introduction of social distancing rules, lockdowns, containment, healthcare policies and more. The objective, ultimately, is to analyze both direct and indirect effects of government intervention on the stock indexes of countries worldwide.

Fareha:

5.<https://www.brookings.edu/blog/up-front/2020/04/15/the-unemployment-impacts-of-covid-19-lessons-from-the-great-recession/>

Summary:

This article explains that the COVID19 has caused a recession much worse than the Great Depression across the country, however there is great variation in the effects of it in different communities and cities in the country. It focuses on the unemployment in the metropolitan areas that are hit hard by the virus. Metropolitan areas economies contain a lot of variation in terms of demographics, infrastructure, geography and industrial mix, these variations result in differences in the labor market, specifically unemployment. Furthermore, the article shows through data that the unemployment rates in the metropolitan areas are persistent and the data shows a positive linear correlation over the years between the recessions. It claims that similar to the previous financial crisis, the economic crisis from COVID19 has idiosyncratic element. The article concludes that the effects of the virus vary over different metropolitan areas, but since the overall economy is suffering, all metropolitan areas will be adversely affected.

6.<https://www.brookings.edu/research/unemployment-among-young-workers-during-%20covid-19/>

Summary:

This article discusses the pandemic’s destructive effect on the young labor force with high unemployment. The article claims that there’s a significant difference in the unemployment rates among the young labor force depending on the education and race, and that Black and Hispanic workers with lower education see larger unemployment rates compared to their white and college educated counterparts. Compared to previous recessions, the unemployment rate for the young is incredibly high during this pandemic. Additionally, the number of young unemployed workers who drop out of the labor force is very high as well. Data shows the variations in the unemployment data depending on race/ethnicity and education. According to this article the unemployment in the young and the poor job market can have significant long term effects. The data used in this article is similar to the data we’ve been using in class, since it also shows the variations by age, education, and race.

11/16/20

Neshma:

1. <https://www.sciencedirect.com/science/article/pii/S2049080120301485>

Summary:

“Is the lockdown important to prevent the COVID-19 pandemic? Effects on psychology, environment and economy-perspective” is an article showing the effects COVID-19 had on many nations. The study used in this instance is from 49 different countries and the way the lockdown slowed the spread of a COVID-19 outbreak. The correlation between the lockdown days and total cases by each country was calculated in two unconstrained ways, normal and Tukey-lambda distribution. Through the results, econometric techniques are demonstrated where the statistics show the mean, standard deviation, minimum and maximum with the use of standard normal distribution for the study. The data is accessible and is represented through different plots, graphs, and tables. Based on a fit regression model, the statistical test was two-sided, with a p-value of  $<0.05$  deeming it to be statistically significant. The results proved that the lockdown is effective and has a strong correlation on approved COVID-19 cases proving that the only way for this pandemic to reach an end is to implement strict measures to be abided by. The demographic of the population, its density, the weather parameters, economy, infrastructure of healthcare systems, governments, etc. all have a direct effect on COVID-19.

2. [https://www.researchgate.net/profile/Walter\\_Engert2/publication/343214540\\_Cash\\_and\\_COVID-19\\_The\\_impact\\_of\\_the\\_pandemic\\_on\\_demand\\_for\\_and\\_use\\_of\\_cash/links/5f1c6e6b92851cd5fa487c02/Cash-and-COVID-19-The-impact-of-the-pandemic-on-demand-for-and-use-of-cash.pdf](https://www.researchgate.net/profile/Walter_Engert2/publication/343214540_Cash_and_COVID-19_The_impact_of_the_pandemic_on_demand_for_and_use_of_cash/links/5f1c6e6b92851cd5fa487c02/Cash-and-COVID-19-The-impact-of-the-pandemic-on-demand-for-and-use-of-cash.pdf)

Summary:

“Cash and COVID-19: The impact of the pandemic on the demand for and use of cash” is an article displaying the significant decline of consumer spending, specifically cash, during the pandemic. The flow of cash from retailers to financial institutions was disrupted making it difficult for institutions to replenish notes. A survey was conducted by the Bank staff in Canada proving that those who held cash, about \$85 on them, was the median, compared to about \$70 in 2019, which proves there is an increase in cash holdings. In addition, about 35% of Canadians reported that they decreased their cash use, and even 12% reported that a merchant refused to accept cash in a transaction. In fact, the majority of those surveyed agreed that they are not likely to use cash for transactions in the future. An increase in demand for cash is the main result from consumers through COVID-19. The data is accessible and is represented through different plots, graphs, and tables. Through the results, econometric techniques are demonstrated where the statistics show the mean, standard error, variance, median, minimum and maximum throughout this article.

Hertz:

3. <https://reader.elsevier.com/reader/sd/pii/S1544612320303202?token=CDC9290A707D0246C1A7FA0CE39786512D628C1CFFD46171F32EBE666530538FE6C68FA99D97A0CE8980E49F1B73E9D2>

Summary:

“COVID-19 and the United States financial markets’ volatility” attempts to address stock market volatility in the US pertinent to the COVID-19 pandemic. Specifically, the authors use variables such as infection rate announcements and fatality ratios to identify correlations that can potentially explain the volatility within the financial markets. The data for daily announcements regarding the virus came from the World Health Organization (WHO) and the stock market data was taken from the S&P 500. The authors went the route of regressing the two variables against each other, by means of ordinary least squares. Ultimately the findings were that there is a positive correlation between market volatility and news related to the pandemic, that being positivity rates and fatality ratios. The authors also tested robust least squares, a regression method less sensitive to outliers, and found that amongst their variables, which also include a control, that while marginal, the announced fatality ratio of the virus was still statistically significant in regards to market volatility.

4. <https://journals.sagepub.com/doi/pdf/10.1177/0047287520931593>

Summary:

“International Tourism and Outbreak of Coronavirus (COVID-19): A Cross-Country Analysis” seeks to correlate large fatality rates from the COVID-19 outbreak with international locations/destinations with high levels of tourist activity. The study uses data accumulated until April 30, 2020. The authors used regression analyses to find a positive correlation among these variables. The authors are inferring correlation, but know the effects that tourism has. Global growth, in consideration with tourism as a large factor, could drop by 1.5% according to the OECD. As well, as a result of the pandemic and the lack of travel and tourism, among a myriad of other factors not included in this specific article, the IMF predicts a recession that rivals that of the 2008-2009 financial crisis. As this article was written months ago, we see now that many factors of this are true. The travel industry is suffering, the US is clearly in a recession, GDP faltered in the first quarter, and although there was a rebound in the third quarter, it does not make up for the losses suffered in the early stages of the pandemic. This article assists in dictating the global economic impact of the COVID-19 pandemic, tailored specifically to the aspect of tourism and how it’s an economic stimulant, but proving to be detrimental cohesive to the pandemic.

Fareha:

5. <https://www.karger.com/Article/FullText/510752>

Summary:

This article assesses the impact of COVID 19 on the mental health of individuals and predicts the changes in psychopathological symptoms based on the sense of coherence levels of people prior to the pandemic. The article states that reviews reveal that 16-18% of participants show symptoms of anxiety and depression, and a large part of this percentage is women, young people, and people with sleep problems. Sense of Coherence is positively correlated with mental health. Individuals with a higher sense of coherence tend to see challenges as a way of growth. The article discusses the study that was conducted to find the effect of the virus on mental health, this study was conducted through an online platform. Psychopathological symptoms, sleep, traumatic distress was monitored. The COVID19 stress index was calculated as the mean of the z scores, the higher scores reflect higher stress. The data analyses were done on RStudio and are linked with the article. The results of the study show that there is a significant difference between the mental state before and after the pandemic as the psychopathological symptoms in individuals increased.

6.

Summary: