

Government and Public Reactions to COVID-19: A Global Comparison With China

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Abstract

In December 2019, before China was preparing for the grand festival of the New Year, a new type of coronavirus broke out in Wuhan, China. On January 12, 2020, the World Health Organization officially named it 2019-nCoV. Coronaviruses are a large family of viruses that are known to cause colds and more serious diseases such as Middle East Respiratory Syndrome (MERS) and Severe Acute Respiratory Syndrome (SARS). The new coronavirus is a new strain of coronavirus that has never been found in humans before. When isolated and cultured in vitro, 2019-nCoV can be found in human respiratory epithelial cells in about 96 hours. Since December 2019, Wuhan City, Hubei Province has continued to carry out influenza and related disease surveillance, and multiple cases of viral pneumonia have been found, all diagnosed as viral pneumonia/pulmonary infection. Common signs of people infected with coronavirus include respiratory symptoms, fever, cough, shortness of breath, and difficulty breathing. In more severe cases, the infection can lead to pneumonia, severe acute respiratory syndrome, kidney failure, and even death. In late 2020/2021, vaccines were tested and trialed all over the world, showing great effect against COVID-19. In addition, supplementary care for infected people can be very effective. However, before the vaccine, the main forms of protection included maintaining basic hand and respiratory tract hygiene, adhering to safe eating habits, wearing a mask when going out, avoiding crowded places, washing hands frequently and drinking plenty of water, and avoiding any symptoms of respiratory diseases (Such as coughing and sneezing, etc.) close contact with people.

Keywords: Mental health social economy

1. Introduction

On August 27, 2020, WHO Director-General Tedros Adhanom Ghebreyesus said that nearly 1 billion people worldwide are affected by various levels of mental health problems, and the harmful use of alcohol causes 3 million deaths each year. But only a few people can enjoy high-quality consultation and treatment. In low- and middle-income countries, more than 75% of people suffering from mental illness, neurological, and drug abuse problems cannot receive any treatment. For example, in the UK, alcohol-related deaths hit new highs during the first 9 months of 2020 with its peak at around 12.6 deaths per 100,000 people. Consistent with previous data, rates of death were twice as high for males as they were for females. Although there will be much more research and evidence done to discover the true impacts that the pandemic has had in contributing to alcohol-related deaths, it is clear that COVID-19 has had detrimental effects on mental health. The WHO has called for a massive increase in investment in mental health. Provisional figures for England and Wales show alcohol-related deaths hit a new high in the first nine months of 2020. Between January and September, 5,460 people died as a result, up 16 percent from the same period in 2019. This is the highest since records began in 2001. Figures from the Office for National Statistics show that high-interest rates occurred during and after the first Covid lock-in period. In the first three months of 2020, the death toll peaked at 12.8 per 100,000 people and remained at that level until September - higher than at any other time on record. As in previous years, the rate of alcohol-related deaths among men is twice that of women. Experts say the coronavirus pandemic has had little impact on how data is collected and recorded; but it is not clear how much it contributes to death.

Only after appropriate data was collected, was it realized that some alcoholics slowly emerged.

Ben Humberstone, a spokesman for the Office for National Statistics, said:

"...figures show that alcoholism deaths in England and Wales reached their highest level since the start of our data series in the first three quarters of 2020, from April to September, and during and after the first blockade, at higher rates than in the same period in previous years. The reasons for this are complex, and it will take some time to fully understand the effects of this pandemic on alcohol-specific deaths."

After determining the pandemic situation, China has taken some relevant measures against overseas Chinese and overseas students, such as canceling the traditional Chinese New Year meal for overseas students, issuing warning reminders of viral pneumonia, issuing disposable masks and other protective equipment, and reminding students to pay attention to pandemic prevention and control. Hubei's education department puts students' life safety and physical health first and has taken measures to organize various forces to carry out prevention and control and strive to curb the spread of the pandemic. Major domestic colleges and universities have also adopted corresponding policies to ensure the safety of students. For

example, Wuhan University, Huazhong University of Science and Technology, Wuhan University of Technology, and other universities in Han have issued warnings on virus pneumonia protection. Many colleges and universities require that student dormitories not allow it. To stay with others, visitors must leave within the specified time after registration at the concierge. All schools in Hangzhou clearly recommend that postgraduates and international students stay on campus for non-essential reasons as far as possible not to go out, especially not staying in places with a lot of people. At the same time, as an important force in basic scientific research, major domestic universities such as the affiliated hospitals of Huazhong University of Science and Technology and ten clinical medical schools have all invested in pandemic prevention and control. In addition, on January 21, 2020, the Hubei Provincial Department of Education also issued winter vacation safety reminders to universities, middle schools, and primary schools across the province to remind parents to do basic protection.

In addition to the sharp decline in the international economic market, the financial market is turbulent and volatile. Many small and medium-sized enterprises have not survived this pandemic. Large enterprises have also suffered a heavy blow. Even people from all countries are living. In the pain of fear and loss of relatives and friends or lovers, some people or doctors and nurses who fight the virus are not so lucky to see the victory of this virus battle. On the other hand, people worry about themselves day and night. Some of them are teenagers who are in middle and high schools, some are women who have become mothers, and there are elderly people who have suffered from this pandemic from childhood to old age. Mental illness such as depression or anxiety, and some people even commit suicide because of mental illness.

As the pandemic has gradually improved, people in some areas have begun to let their guard down, saying that masks are unnecessary as there are very few cases and most of China's public facilities are open. People's psychological defenses began to slacken as if they were no longer afraid of the virus. In the process of this slack, it swept again. At the end of 2020, there is a partial outbreak in Ruili, Yunnan Province, China, because some sick Burmese nationals have not entered the country illegally and the relevant quarantine measures, resulting in a small outbreak of the local virus. Not only in China, but in the United Kingdom also appeared the same symptoms, people began to feel that it is very boring, more and more do not care about the virus, it seems to slowly fade out of people's lives, but in fact, no, but people's minds changed, after all, no one can insist on doing something for a long time, no one can always maintain a high state of vigilance, we are not military, no special training, we are a group of ordinary people who cherish life, every day to nine to five to work, In order to live a good life of eating and sleeping well.

This article will provide a global comparison of government and public reactions to COVID-19 with China. The focus of this paper will be on two topics of analysis 1) General economic conditions and 2) Mental health issues. Through the lens of these topics, we are

able to gather an overview of how governments tackled COVID-19, both for the benefit of the economy and its citizens, with an understanding of how the public reacted to these COVID-19 policies.

2. Mental Health

The COVID-19 pandemic has caused people to feel more nervous, anxious, and worried: the cause is not only the disease itself but factors such as social isolation and other response measures. Common causes of psychological stress during the pandemic include: fear of illness and death; avoidance of medical care due to fear of contracting the virus during nursing; fear of losing work and livelihood; fear of disconnection from society; fear of isolation; fear of not being able to protect yourself and your loved ones; Separation of relatives and caregivers; refusal to care for vulnerable groups because of fear of contracting the virus; feeling helpless, bored, lonely, and depressed because of isolation; and fear of restarting life due to previous experience of the pandemic. In addition to these problems, COVID-19 can also cause other psychological reactions, such as: worrying about being infected when the way the virus spreads is not clear; common symptoms of other health problems will be mistaken for COVID-19; worrying about children (in school During the suspension of classes) stay at home alone and parents must go to work; and worry that the physical and mental health of disadvantaged groups may be weakened without proper care. China Research Institute conducted a random sample survey of some doctors and nurses, and the results showed that the incidence of anxiety and depression among primary health care workers during the outbreak of Xinguan pneumonia was significantly higher than that of the normal population, so we should strengthen the evaluation and attention of the psychological state of this special group of people, and carry out corresponding humane care and psychological intervention in time to lay a good foundation for their physical and mental health at work.[2]

Front-line workers, such as doctors and nurses, may experience additional mental health problems. These problems include the social humiliation caused by working with COVID-19 patients, the pressure caused by the use of strict biosecurity measures (for example, the physical pressure caused by protective equipment, the wearer must always maintain a clear awareness and vigilance, Strict implementation procedures, the prohibition of autonomous treatment rights, and physical isolation make it difficult for medical staff to comfort patients), the higher requirements of the working environment, the lack of social welfare caused by safe physical distance and social discrimination, and the inability to take care of themselves. The knowledge of long-term contact with people infected with COVID-19 is limited, and they are worried that they may transmit the infection to their loved ones. These factors may put additional pressure on front-line workers. After the COVID-19 pandemic, worries about the soaring suicide rate have increased, and social isolation, fear, unemployment, and economic

factors caused by measures such as isolation and expansion of social distancing have exacerbated this concern. The finance minister of the German state of Hessen committed suicide, probably because he had to deal with the mental stress caused by the economic consequences of COVID-19.

As a global public health event, Xinguan pneumonia has had a great impact on the social economy and people's lives, and countries around the world have invested huge human and material resources in the prevention and control of the pandemic. Since the outbreak, in accordance with the decision-making and deployment of the CPC Central Committee and the State Council, joint prevention and control, group control system has been initiated at all levels, and a series of prevention and control measures have been formulated and implemented, including controlling the source of infection, blocking transmission routes, protecting vulnerable populations, and formulating prevention and control guidelines. National medical workers as the first line of pandemic prevention and control force, give up vacation, super-negative work, during the outbreak of their physical and mental health caused widespread concern in the country and all sectors of society. Primary medical institutions and primary medical personnel mainly do three aspects of work: First, in medical institutions to do a good job of pre-screening triage, isolation, referral, to carry out normal diagnosis and treatment work; Second, in the community to participate in the network format management and carpet-type troubleshooting, with epidemiological investigation and analysis; Third, in the road entrance and exit, the community gate put well. Therefore, the grass-roots medical workers work hard, the risk of infection is high, and may not be understood by patients, worried about family members, the pressure is very great. Excessive fatigue and stress can lead to anxiety, depression, sadness, grievance, helplessness, depression, and other emotions, cannot well protect their physical and mental health.[2]

In Ireland, a newly established hotline for senior citizens has received 16,000 calls since it opened in March 2020. Many organizations in Japan, including the Ministry of Health, the Ministry of Labor, and the Ministry of Welfare, have provided several consultation service hotlines via telephone or text messages.

Mental health experts and industry insiders call for attention and continuous attention to the negative impact of the new crown pneumonia pandemic on mental health. Lu Lin, academician of the Chinese Academy of Sciences and dean of Peking University Sixth Hospital, recently stated at the "Innovation Guardian Beautiful Mind" campaign for World Mental Health Day 2020 that the new crown pneumonia pandemic is a stressful event for the public, and people may appear as a result of Depression, anxiety, fear, insomnia, and other physical and psychological stress reactions. This is in keeping with China's publicity theme in our country is *"Promoting the anti-pandemic spirit and protecting mental health."* To this end, during the pandemic prevention and control period, my country has formulated psychological counseling work plans for different groups of people, selected mental health and mental health professionals to assist Hubei and Han, and used hotlines, online platforms,

and other methods to carry out psychological assistance and crisis intervention; It also introduced a work plan for psychological counseling of cured patients under the normalization of pandemic prevention and control to promote the full recovery of cured patients and released the *"Working Plan for Exploring Special Services for the Prevention of Depression"* to encourage psychosocial service pilot areas to explore the development of special services for the prevention and treatment of depression.

The European Institute of Mental Health has released ten steps to alleviate psychological problems during an outbreak, such as setting restrictions on news, access to nature, and so on. Serbia has also made recommendations on adolescents and even on the elderly with a specific schedule of how to spend the day. It is the policy adopted in Korea to provide people with a quick understanding of their psychological problems through the distribution of leaflets at the National Trauma Centre, as well as the establishment of multidisciplinary psychiatric groups (psychiatrists, psychiatric nurses, clinical psychologists, and other mental health professionals) to communicate clearly and provide psychological counselling and assistance through accurate and safe services.

Compared with these countries, the UK's emphasis on mental health in this outbreak is the worthiest of our study, the number of people suffering from mental illness before and after the outbreak was counted, and the population was classified, adolescents and the elderly, workers and the unemployed and other details of the classification, so that we can distinguish which age groups are more likely to get sick, can also pay more attention to and training young people. According to the data, mental health has been up and down during the outbreak, with 49 per cent of people feeling anxious or worried in the past two weeks, down from 62 per cent in mid-March, as a result of the pandemic in the third week of June. But millions of people in Britain are still struggling with the pressures of the pandemic. Therefore, it is important to observe the effects over time and to pay attention to groups that may need more help at each stage of rehabilitation as social conditions change. Worryingly, by the end of June, one in ten people in the UK had reported suicidal thoughts or feelings in the past two weeks, and in some disadvantaged groups, the proportion of suicidal thoughts and feelings was even higher. The briefing report on coronavirus in the fifth wave of data collection from June 18 to 22: findings in mental health studies. The study was carried out by the Mental Health Foundation in collaboration with the University of Cambridge, Swansea University, Strathclyde University and Queen's University Belfast. Since mid-March 2020, the project has conducted regular repetitive surveys of more than 4,000 adults representing people over the age of 18 who live in the UK (surveys were conducted online by YouGov).

There is growing evidence that the COVID-19 pandemic has affected the mental health of some populations to varying degrees, depending on the situation of the local population. The pandemic appears to have widened inequalities in mental health, with the worst pre-crisis mental health groups seeing the greatest deterioration in mental health during confinement. The economic impact is also variable. There are some signs of increased economic inequality,

with lower personal incomes saying that household incomes have been reduced as a result of coronavirus, while lower incomes have been financially affected by persistent lockups, reduced working hours, and reduced future savings capacity. It is estimated that 500,000 people may experience mental health problems as a result of the economic impact of the pandemic.

The researchers eventually found that young people were more likely to report stress caused by the pandemic than the population as a whole. The results of the survey for the third week of June showed that people between the ages of 18 and 24 were more likely than other age groups to report despair, loneliness, poor coping with and suicidal thoughts/feelings, and that 22 percent of 18- to 24-year-olds reported suicidal thoughts or feelings, more than twice as many as the entire population, or 10 per cent. During the pandemic, young people were severely affected, hit three times by reduced education, reduced job prospects and reduced social contact with their peers. This period between the ages of 18 and 24 is already a particularly high-risk period for mental health problems. Three-quarters of mental health problems occurred before the mid-20th century. Post-traumatic stress disorder (PTSD) usually peaks in young adulthood. A 2014 survey of adult psychiatry rates in England and Wales found that 17.3 percent of young women and 9.1 percent of young men of adults aged 16-24 suffer from common mental disorders such as anxiety or depression. The gender dimension of mental health among young people is important: between 2000 and 2014, mental health problems among young women were on the rise, while mental health among young people remained relatively stable. However, the latest suicide statistics show a 30 percent increase in suicide rates among young men aged 20 to 24. [11]

There are also studies that show people's resilience in later life, with only 6 percent of people aged 70 and over performing poorly in the third week of June. Since mid-March 2021, people aged 55 and over, especially those aged 70 and over, are less likely to report stress due to the pandemic. In addition, anxiety levels decreased in this age group. However, there are specific problems with older persons (over 60 years of age) and loneliness, which exist before locking up and are exacerbated by locking and shielding. However, there are specific problems with older persons (over 60 years of age) and loneliness, which exist before locking up and are exacerbated by locking and shielding. Members of the citizen jury highlighted the types of stress that people feel later in life as a result of the blockade. While these restrictions isolate family members, friends, and a range of other social support, lifting them may create new concerns for older people, who will no longer have the same level of protection as they did during the full lockdown. Specific questions surrounding older people (over 60 years of age) and loneliness exist before locking up and are exacerbated by locking and blocking. In addition, some jurors found that older people were afraid of death and were more lonely than younger people. Some believe that the end of the embargo is due to the needs of people of working age, who have different health risks than the elderly population.

3. Economy

The UK government via, the Department for Work and Pensions have been providing free and accessible psychological support to all unemployed persons and improving the information surrounding obtaining such support; this is especially important given that there have been several lockdowns instigated by the UK government. Mortgage leave was also made available to landlords to provide equal support to landlords and to avoid undue pressure on tenants. The UK government also provided clearer guidance to landlords and tenants on *"how to jointly develop affordable repayment plans tailored to the specific circumstances of tenants"*.

In the wake of the global financial crisis in 2008, major economies have adopted large-scale economic stimulus, international organizations and multilateral mechanisms have played a better coordinating role, and the global economy has avoided more drastic volatility and adjustment. However, the economic recovery in the post-crisis period has not been smooth, and the long-term factors that triggered the crisis have not only not been alleviated but are worsening. This is mainly reflected in the accumulation of global debt and the widening gap between rich and poor. Looking back, it can be said that the macroeconomic policies of the global financial crisis should not cure the problem and did not fundamentally solve the problem. On a deeper level, the financial crisis is a signal that previous models of global economic growth and economic governance have become unsustainable and require profound structural adjustment and even institutional change. Whether it is low growth, low inflation, low-interest rates, or the rise of counter-globalization and populism, it is a signal that needs to be adjusted or a spontaneous corrective mechanism. The outbreak of the new crown outbreak has made this trend all the more apparent. In terms of global production and trade, the previous division of labour and the pattern of interests are no longer sustainable. Global trade and the global division of labour, as well as the share of global value chains in trade, have stagnated and declined, and global value chains and industrial chains are undergoing important adjustments and restructurings. In terms of global finance and macro-governance, high leverage, low interest rates, and unequal global financial difficulties are on the rise. The new crown outbreak has accelerated the normalization of monetary policy and the failure of fiscal consolidation in developed countries. Non-traditional monetary policies, such as quantitative easing, forward-looking guidance, and negative interest rates, have become the norm and become new tools in the monetary policy toolbox. Fiscal policy is starting to play a bigger role at low-interest rates, countries are starting a new round of fiscal stimulus, and government debt is set to hit new highs. Global macroeconomic governance has entered uncharted territory, with great risks. In this sense, the post-pandemic period is a further evolution and intensification of the global economic changes since the 2008 international financial crisis. Specifically, this global economic upheaval can be reflected from the four dimensions of the real economy, financial economy, technological innovation, income distribution, the outstanding change characteristics or trend characteristics of these four

dimensions are: in the real economy, the global industrial chain formed by the last round of globalization is facing the risk of fracture and reconstruction. Intelligent technological innovation is deepening and becoming the leading force to promote economic growth, and in the field of the income distribution, the widening trend of the gap between the rich and the poor has not been reversed but has continued to expand.[4]

The March 2020 outbreak in Europe and the suspension of economic activity have led to a renewed recovery in unemployment in the European Union and the euro area, with youth unemployment climbing particularly rapidly. Obviously, if the economic downturn continues, small and medium-sized enterprises are bound to be unsustainable, the risk of rising unemployment in the region will accelerate the expansion, which is one of the reasons why the outbreak in EU member states has just stabilized and is actively planning for a restart.[1]

Although vaccines are available, the world's pandemic is still not under complete control, continuous expansion is volatile, and the whole world is still working hard. In addition to the pandemic, there is also a place that is not doing well, that is, the global economic market. Various barriers between countries and the survival of enterprises. In China around March, enterprises began to resume work gradually, but at the end of 2020, the virus that was thought to have been far away from us has returned. In early 2021, some areas of China began to be blocked. Now, because it coincides with the Chinese traditional festival-the Spring Festival, it was on this festival when the virus first swept through last year, and this time there is no exception. Because of its re-strike, many companies have gone from difficulty in resuming work to having no orders. Looking at the stock market, there are news reports saying that "FTSE, the Dow Jones Industrial Average, and the Nikkei have both experienced sharp declines because of the increase in the number of Covid-19 cases during the first few months of the crisis.

After the announcement of the first vaccine in November, major stock markets in Asia and the United States have recovered, but the FTSE index is still negative. The FTSE Index fell 14.3% in 2020, its worst performance since 2008. "The stock market is not optimistic. In addition to this general environment, the job market is also getting worse and worse. Due to the impact of the pandemic, many college graduates and young adults have lost their jobs or cannot find jobs. This situation will have an impact on China's economy. The economic development of the households is restricted, and the overall economic development of our country is restricted. The increase in the number of unemployed youths will inevitably reduce their income, and the consumption power of these unemployed youths will also decrease, which will hinder social and economic development and cause many companies cannot to operate normally, causing the economy to decline. The only major economy that will grow in 2020 is China. It has grown by 2.3% [9]. However, the International Monetary Fund (IMF) predicts that by 2021, global growth will reach 5.2%. This will be driven mainly by countries such as India and China, which are expected to grow by 8.8% and 8.2%, respectively. Large, service-dependent economies that have been hit hard by the pandemic (such as the United

Kingdom or Italy) are expected to recover slowly. Tourism and hotel industries It is the biggest victim of this pandemic. Shopping has opened a new era, the popularity and promotion of online shopping in this outbreak have achieved great gains, successfully broke the traditional sales market competition, in addition to online sales, there is the pharmaceutical industry. Although the price of various types of drugs has not increased, production is many times the previous, because in this outbreak many people in the home to stock up on drugs, avoid going out, but also to avoid because of illness (colds, falls, and so on, such as drugs can be completed at home self-healing diseases) to go to the hospital to be infected. Because the drug market throughout the city has always been oversupply.[10]

Economic indicators in both the European Union and the euro area were weak in the first half of 2020 as a result of the spreading new crown outbreak. The composite PMI, which reflects the overall economic activity of the eurozone, hit a record low, with industries such as aviation and tourism asking the government for help, saying that without a government bail-out, more than 50 per cent of the industry's companies would face closure.

The IMF estimates that the euro zone's GDP growth rate will be -7.5 per cent by 2020, with countries with particularly severe outbreaks, such as Italy and Spain, likely to contract by 9.1 per cent and 8.0 per cent, respectively, to a level that follows the end of World War II.

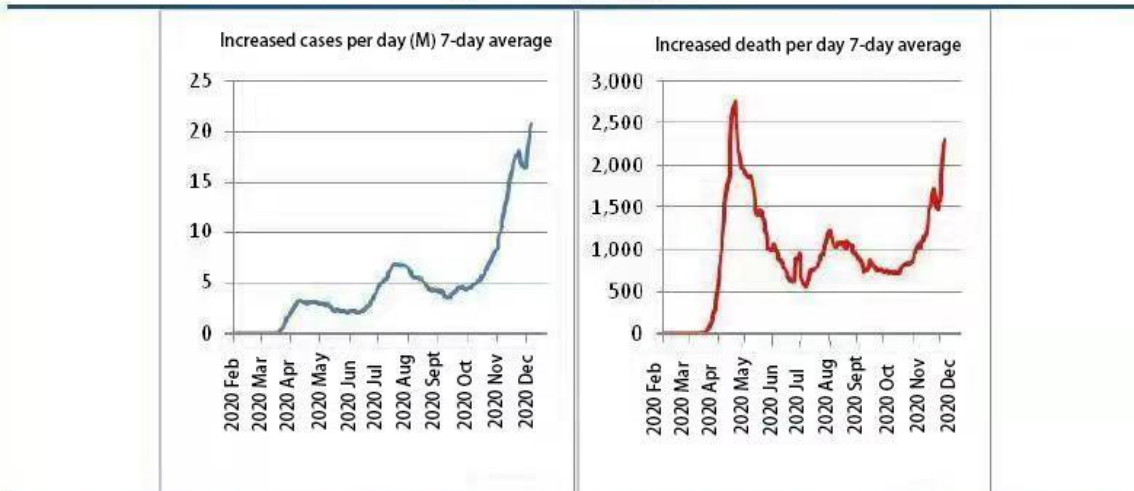
In fact, long before the outbreak, the European economy had shown signs of weak growth. Since the second half of 2018, the quarterly year-on-year growth rate of GDP in the euro area and the European Union has been on a downward trend. Negative expectations of the state of the economy and Brexit uncertainty continue to plague consumer confidence in the euro zone and dampen consumer spending. The service sector, which remains in the expansion zone for 2019, is an important factor in sustaining weak growth in Europe, and it is the service sector that is now the hardest hit and the hardest hit by the outbreak.[1]

The blockade measures of various countries once caused a large-scale economic shutdown and a soaring unemployment rate. The GDP decline in the second quarter generally hit a historical extreme. After the pandemic eased and restarted the economy, although the third quarter GDP rebounded sharply, it also caused a strong counterattack against the pandemic. Some countries have been forced to “follow their feet” again, and economic activity contracted again in the fourth quarter; more countries are leaning towards the latter in the difficult balance between “life preservation” and “preservation of livelihoods”, but the economy is “returning to work” and recovering. The momentum has slowed down significantly. The Global Economic Outlook issued by the IMF(IMF) in October predicts that the global economy will shrink by 4.4% in 2020, which is equivalent to 7 times the decline in 2009 and the worst recession since the Great Depression in the 1930s. However, the progress of the treatment situation has raised people's expectations for the future, and the active process of vaccine research and development has brought hope to end the new crown pandemic. The IMF predicts that in 2021, the global economy is expected to return to the

level of output in 2019 before the pandemic. The Outlook report issued by the Organization for Economic Cooperation and Development (OECD) in early December predicted that the global economy would shrink by 4.2% in 2020 and grow by 4.2% in 2021. Compared with the economic recovery after the international financial crisis 11 years ago, the global economic rebound in 2021 is hard to say. The global GDP decline caused by the pandemic is 7 times that of 2009. The base effect of the economic recovery after the pandemic is much stronger than the recovery after the last crisis, but the expected global economic growth rate in 2021 is not even as good as the 5.1% in 2010. Moreover, this recovery is expected to be very uneven and will have a profound impact on the evolution of the world economic structure.

The US economy has been hit hard, but the overall performance is still better than most developed countries as the world's number one developed country, the United States has advanced medical technology and medical systems, but this time the prevention and control of the new crown pandemic have been shocked. As of the end of November, the United States had a total of 13.93 million confirmed cases of new crown and 274,000 deaths, ranking first in the world. A large-scale outbreak in the United States in late March, financial markets foresee, the US stock market began to plummet at the end of February, Treasury bond yields fell sharply, and the US dollar index rose above 100 points due to tight liquidity. In order to stabilize the market, the Fed cut interest rates twice in the first half of March by 50 and 100 basis points, the federal funds rate fell to a low of 0.25%, and announced the adoption of unlimited quantitative easing measures, and launched 15 currencies in the second half of March. Policy tools to inject liquidity into the market and directly provide credit support to entities. Under the super-loose monetary policy, the Fed's balance sheet expanded sharply in the first half of 2020, and its ratio to US GDP rose rapidly from about 20% before the outbreak to over 35%. In late March, the impact of the pandemic on the real economy suddenly appeared. The number of people applying for unemployment benefits for the first time soared from 211,000 in the first week of March to 6.867 million in the last week. The consumer confidence index in February was 101, which was since March 2018. It was a new high, but it dropped 11.9 points in March and 17.3 points in April, a record low since December 2011. In order to stabilize the economy, the US government has successively introduced four batches of fiscal stimulus measures with a total scale of 2.6 trillion US dollars. In the fiscal year 2020 (as of September 30), the US federal budget deficit is 3.132 trillion US dollars, equivalent to 16.9% of GDP, far exceeding the 2009 level of 9.8% [5].

1: Epidemic trend in the United States

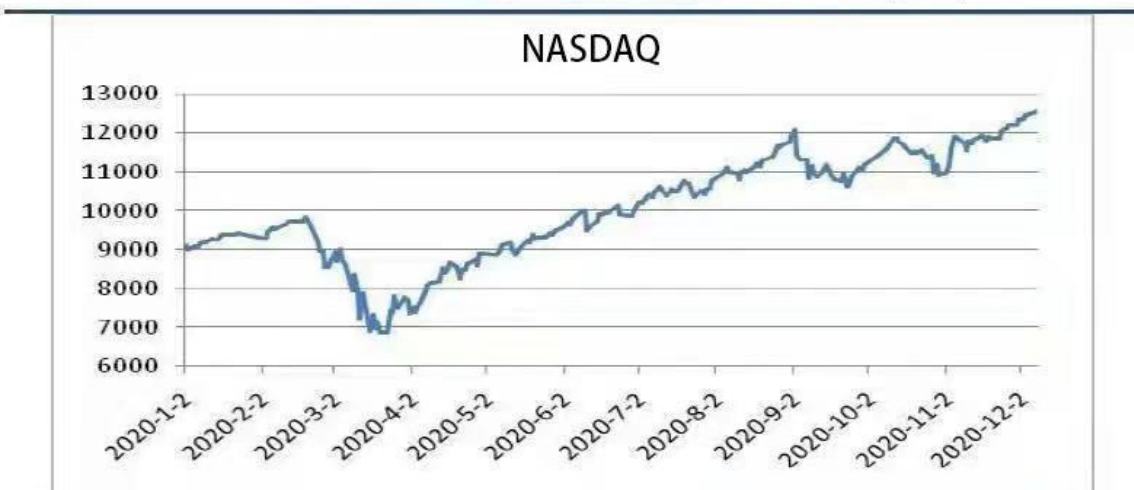


Source: Worldmeter, Economic Research Center of Xinhua News Agency

figure 1

Stimulated by unprecedented monetary policy and fiscal relief measures, the U.S. stock market began to rebound at the end of March. While the U.S. economy fell precipitously in the second quarter, the Nasdaq Index recovered all its lost ground and exceeded its previous high in June. It has exceeded the pre-pandemic high by about 28%. With the restart of the economy in May and June, major economic indicators have picked up significantly. The unemployment rate has dropped from 14.7% in April to 6.7% in November. After the GDP fell by 1.3% and 9.0% respectively in the first and second quarters, the third quarter has experienced a significant increase. Rebounded 7.4%.

2: The trend of US stock market under super loose monetary policy



Source: Xinhua Finance, Economic Research Center of Xinhua News Agency

figure 2

But at the same time, the US pandemic has not been brought under control. Since October, the number of new cases and deaths has risen again. The upward trend has not diminished so far (early December), and the prospects for continued economic recovery have been clouded

by this. The Fed's latest Beige Book states that four of the 12 Fed regions have "almost or no growth" in recent weeks and only moderate growth in other regions. Non-agricultural employment fell by 74,000 in November, the first decline since the economic restart in May. The unemployment rate fell by 0.2 percentage points in November, which is also the lowest drop since May. The current unemployment rate of 6.7% is still significantly higher than the level of around 3.5% at the beginning of the year. With the expiration of the previous residential subsidies, the new fiscal stimulus policy is still suspended in the two houses, and the consumer confidence index in November fell significantly by 4.9 points. Fed Chairman Powell said that the recovery of the US economy will largely depend on the control of the pandemic. The number of confirmed cases of the new crown in the United States and overseas has risen again, posing challenges to the economic recovery in the coming months. Although the positive news from vaccine research and development is beneficial to medium-term economic growth, major challenges and uncertainties still exist. Only when people are convinced that they can safely engage in a wide range of economic activities, can the US economy recover in full.

In the first three quarters of 2020, US GDP fell by 3.8% year-on-year, which was significantly better than the 7.4% decline in the Eurozone and the 11% decline in the United Kingdom, and also better than the decline of 5.9% in Japan and 5.4% in Canada. These are the conclusions of China News Finance's analysis of the US macro economy in 2020. However, compared to the United States, European countries are not so lucky.

The European economy may have a "second dip", and the road to recovery will be rugged and long. The outbreak in Europe predates the United States, and the social distancing measures adopted by governments to prevent and control the pandemic are generally stricter than those in the United States. Europe has also introduced loose monetary and fiscal stimulus policies that are larger than those during the financial crisis, but they are limited by the collective decision-making mechanism of the European Union and the Eurozone. The policy strength is not as strong as that of the United States, and the speed of action is also slower than the United States. These factors have caused the European economy to shrink more than the United States in the pandemic. According to Eurostat data, in the second quarter of 2020, Eurozone GDP fell by 11.8% from the previous month (the largest decline during the financial crisis was only 3.1%), of which Spain fell by 21.5%, the recession was the worst, and Germany, the best performer, also fell by 9.8%. , Higher than the 9% decline in the United States over the same period. The decline in the UK was as deep as 19.8%, and the Bank of England called it the worst recession in 300 years.

After a large-scale "closed city" and "foot-free", the European pandemic was once well-controlled, and the number of new cases and new deaths fell to 1/10 and 1% of the peak in spring. The economy also experienced rapid recovery. In the third quarter, Eurozone GDP surged by 12.6% month-on-month, and the UK rebounded by 15.5%. However, the relaxation of quarantine and the restart of the economy has also caused the pandemic to rebound rapidly.

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After the summer, the pandemic in Europe has been out of control. The number of new cases has reached new highs. By November, it has been several times the peak of the spring (thanks to the improvement of the level of treatment and other factors, the new death toll has not exceeded the previous peak). Due to the "second pandemic", major European countries such as Britain, France, Germany, and the West successively re-implemented the "foot ban" in November, but the measures were far less severe than those in the spring.

Comparison of GDP growth rate between the United States and Europe in 2019-2021 (year-on-year%)

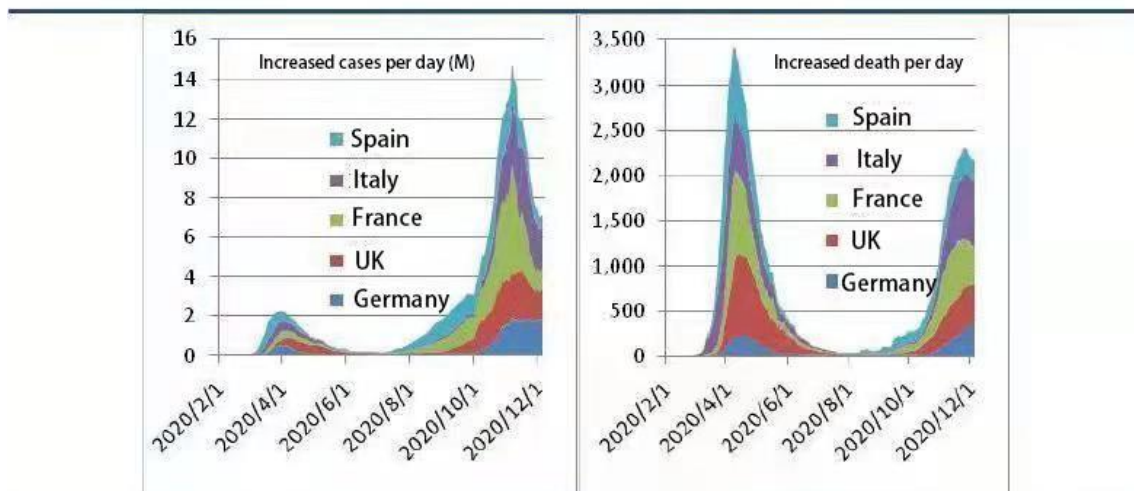
	US	UK	EMU	FR	GER	ITA	ES
2019	2.2	1.3	1.3	1.5	0.6	0.3	2.0
2020	-3.7	-9.8	-7.4	-10.7	-5.3	-8.9	-10.8
2020 Season 1	0.6	-2.1	-3.0	-5.3	-1.7	-5.6	-3.8
Season 2	-9.0	-21.5	-14.9	-18.9	-11.3	-18.4	-21.5
Season 3	-2.8	-9.6	-4.4	-4.5	-3.9	-5.2	-8.7
Season 4 prediction	-3.2	-6.4	-7.3	-14.3	-4.3	-6.9	-9.0
2021 prediction	3.2	5.9	3.6	6.0	2.4	4.0	4.5

Source: National official statistics, authoritative agency forecasts, Xinhua News Agency Economic Research Center

table 1

Under the "second pandemic" and "second blockade", the momentum of European economic recovery has slowed down significantly. Authoritative institutions, including the European Central Bank, believe that the economic outlook for the euro zone has deteriorated. European Central Bank President Lagarde pointed out that the increase in new crown cases and related anti-pandemic measures are affecting economic activities, and the euro zone economic growth rate is likely to turn negative again in the fourth quarter.

4: Epidemic trends in major European countries



Source: Worldmeter, Economic Research Center of Xinhua News Agency

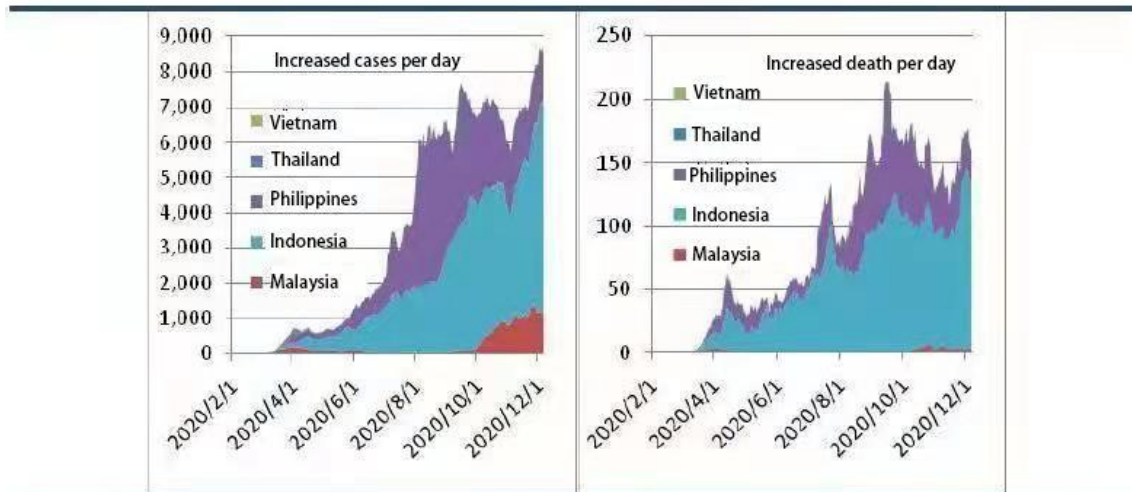
figure 3

The Kiel Institute of World Economics (IFW) in Germany predicts that the pace of economic recovery in the euro zone will slow down significantly, especially in Spain and France. If the pandemic cannot be controlled, it may enter a second recession. If Spain's

recession eventually reaches twice that of Germany, no recovery fund or rescue plan will help it out of its predicament. The widening of the North-South economic gap in Europe will also increase the risk of conflicts in the distribution of interests among EU countries, thereby weakening the collective resistance of member states to risks. Looking forward to 2021, there are several positive blessings for the European economic rebound. First of all, Europe has the conditions to start large-scale vaccination against the new crown. Germany's BioNTech stated that delivery of vaccines in Europe could begin in the second half of December 2020 at the earliest. The vaccine production of BioNTech and Pfizer could reach 50 million doses during the year, and as many as 1.3 billion doses will be produced in 2021. Second, the external environment in Europe is expected to improve significantly. The change of the US government will obviously repair the relationship between the United States and Europe, and the trade dispute between the two sides is expected to be resolved. In addition, in order to prevent the deterioration of the European economic outlook, the European Central Bank has made it clear that it will study and introduce monetary easing policies to further support the upward economic and inflationary growth during the year. Institutions generally predict that the European Central Bank will expand the scale of its emergency bond-purchase plan by approximately 500 billion euros. Financing conditions in the euro zone are expected to remain loose for a longer period of time. The IMF, OECD and European Commission predicts that the euro zone economy is expected to grow by 4.2%-5.2% in 2021. But this obviously cannot make up for its shrinking of about 8% in 2020. It is optimistic that the Eurozone will not be able to return to its pre-pandemic economic output level until the second half of 2022 at the earliest. After the last financial crisis, the euro zone's economic recovery was interrupted by the European debt crisis, and it took more than 6 years to return to the pre-crisis level. That time the United States took 3 years. Compared with the United States, it is far from the United States, but it is better than the European Union. In between the two is ASEAN, which is composed of Asian countries.

The ASEAN economy has been hit hard by the pandemic, but the recovery momentum is stronger than that of Europe and America. According to the Global Economic Outlook published by the IMF in October, the GDP of emerging ASEAN economies (using Indonesia, Malaysia, the Philippines, Thailand, and Vietnam as the statistical caliber) is expected to decline by 4.3% in 2020, outperforming Europe and the United States, and is expected to grow by 6.2% in 2021. The recovery momentum is also better than that of Europe and the United States.[3]

5: Epidemic trend in the five ASEAN countries (7-day average)



Source: Worldmeter, Economic Research Center of Xinhua News Agency

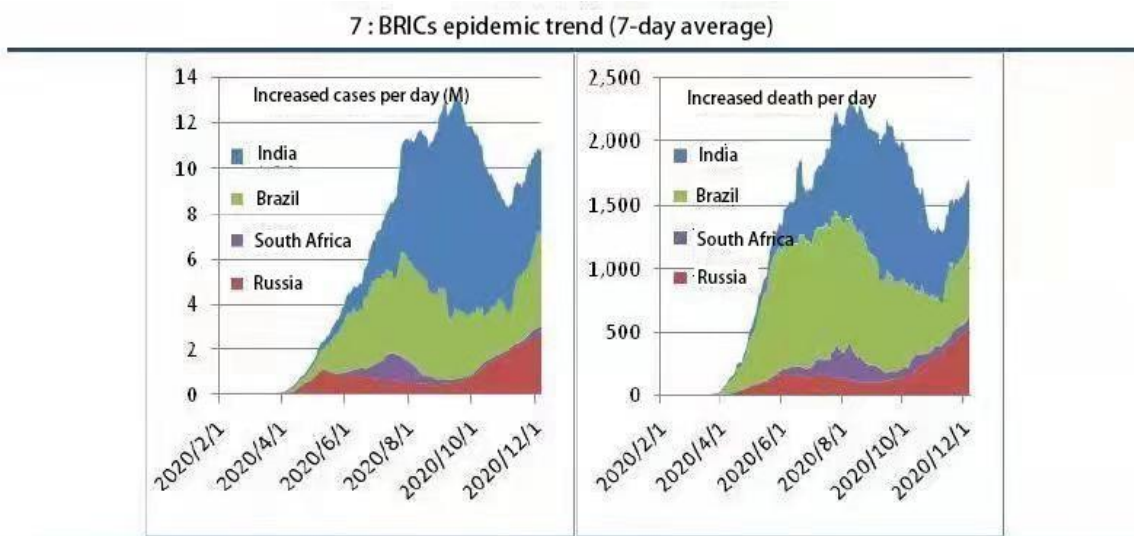
figure 4

Vietnam's economic performance is "outstanding" in ASEAN, and it is the only country that maintains positive growth. Vietnam is one of the first countries outside of China to find confirmed cases of the new crown, but pandemic control is a model. Except for an imported case of local infection involving hundreds of people and spreading to 10 provinces at the end of July, there have been no local cases in the past two hundred days. Yang Mengxiong, Director of the National Account System Department of the General Administration of Statistics of Vietnam, said that the Vietnamese economy in 2020 is like a compressed spring. The most stressful time is the second quarter. GDP only increased by 0.39% year-on-year, setting a record low. However, there was a significant improvement in the third quarter, year-on-year an increase of 2.62%, and the situation is getting better after October. He said that effective control of the new crown pneumonia pandemic is a crucial factor.[5]

Thailand's pandemic control has also achieved remarkable results. So far, only more than 4,000 confirmed cases have been confirmed, but the economic cost of pandemic prevention has been high. Thailand's tourism industry accounts for about one-fifth of GDP. Thailand has been banning tourists from entering the country from April to September. In October, it was limited to inbound tourism. There were only 1,201 inbound tourists. In November, there were fewer tourists, only 681. Since July, anti-government demonstrations have broken out frequently, making Thailand's economy worse. In the first three quarters, Thailand's GDP fell by 6.8% year-on-year, second only to the Philippines, which is known for the most "hard-core" pandemic prevention.

In the last series, the BRIC countries (excluding China) have a long way to go to restore their vitality. As representatives of major developing countries, the BRICS countries are located on different continents of the world, with different development conditions, different levels of development, and different industrial structures, and their performance in this pandemic is also different. In terms of pandemic prevention and control, with the exception of

China, other BRICS countries have nothing to do. The cumulative number of confirmed cases in India, Brazil, and Russia ranks second to fourth in the world, and South Africa ranks 17th, but its total population infection rate is no less than that of India. In terms of economic performance, according to the latest Global Economic Outlook issued by the IMF, except for China, the economies of other BRICS countries will shrink significantly in 2020. Although they will resume positive growth in 2021, they are different from emerging ASEAN economies. The country's GDP growth rate in 2021 is not expected to be enough to offset the decline in 2020.



Source: Worldmeter, Economic Research Center of Xinhua News Agency

figure 5

India implemented a "closed state" on March 25, and a wide range of economic activities has been "shut down." In the first quarter, GDP also increased by 3.1% year-on-year. In the second quarter, it fell sharply and dropped by 23.9% year-on-year. Moreover, the "closed country" that paid a heavy price did not prevent the spread of the pandemic. At the end of the second quarter, the number of new cases per day was nearly 20,000 (less than 100 before the country was closed). Pandemic prevention and economy are both lost, and "people" and "financial" are both empty.

In order to stabilize the economy, India began to unblock it on June 8, and then the pandemic broke out more violently. By mid-September, the number of new cases approached 100,000, exceeding the US record. However, the Indian economy, which restarted "with disease", recovered significantly in the third quarter, and the year-on-year decline narrowed sharply to 7.5%. In September, industrial output turned positive year-on-year. While the economy is recovering, the pandemic has also improved miraculously. After mid-September, the number of new cases turned down and continued to drop to the recent level of 35,000. So far, the cumulative number of confirmed cases has reached nearly 10 million.

The IMF's October "Global Economic Outlook" report predicts that India's economy will decline by 10.3% in 2020. However, the latest economic data shows that India's economic

recovery is better than IFM's expectations, and the year-on-year GDP decline in the fourth quarter is expected to continue to narrow to 4%. The GDP for the whole year of 2020 is expected to fall by about 8.1%, and it is expected to increase by 5.5% in 2021.[3]

The Russian pandemic situation has not been substantially relieved since it reached its peak in early March. It deteriorated again at the beginning of September, and the number of new cases continued to rise. Recently, there are about 28,000 people per day, nearly three times the peak in spring. Russian Health Minister Murashko said recently that it may be necessary to consider restricting people's travel to a certain extent, including restricting traffic between states. But Peskov, the president's press secretary, immediately clarified: "At present, we still believe that there is no such need."

The Russian economy relies heavily on oil and gas revenue. In the year of the pandemic, global oil and gas demand shrank, and oil and gas prices fell sharply, which severely hit Russia's energy exports. In 2018 and 2019, the average export price of Russian crude oil was US\$495 and US\$454 per ton, respectively. Since March 2020, the average price has fallen to US\$264, a 41.9% drop from 2019. At the same time, the average export price of natural gas has fallen to per thousand. Cubic meters are US\$101.7, a 45.6% drop compared to the average export price of US\$186.8 in 2019.

Russia's GDP in the second quarter fell by 8% year-on-year, a sharp drop of 9.6 percentage points from the first quarter; the rate of decline narrowed to 3.6% in the third quarter. Given that the pandemic is still deteriorating, the year-on-year decline in GDP in the fourth quarter may expand again. According to the IMF's October forecast, Russia's GDP will fall by 4.1% in 2020 and will rebound by 2.8% in 2021. The latest economic data show that the decline in 2020 and the increase in 2021 may be better than IMF expectations. The Russian Ministry of Economic Development has recently adjusted the GDP decline in 2020 from 4.8% to 3.9% and forecasts that the growth rate will be 3.3% in 2021, 3.4% in 2022, and 3% in 2023.[3]

The total number of confirmed cases in Brazil has reached 6.78 million, which is 2.7 times that of Russia. The actual pandemic situation may be more serious. Brazil's testing coverage rate is less than 1/4 of Russia's, and a large number of cases may not be included in the statistics. Judging from the number of deaths from the new crown, Brazil has reached 176,000, which is more than four times that of Russia. The average daily number of new cases in Brazil exceeded 46,000 at the peak in July and has since dropped by 2/3. However, it resumed its upward trend in September and has recently averaged more than 40,000.

In Brazil's economic structure, the service industry accounts for about 63% of GDP, the highest among the BRIC countries (54% in Russia). It is the service industry that is most impacted by social isolation measures such as the large-scale closure of commercial activities. Brazil's GDP in the second quarter fell by 10.9% year-on-year, and the decline narrowed to 3.9% in the second quarter. However, the rapid rebound of the pandemic in

November may further expand the GDP decline in the fourth quarter. The economy is expected to shrink by 5.1% throughout the year.

Since the pandemic, Brazil's social distancing measures aimed at slowing the spread of the new crown virus have paralyzed economic activities from investment to household consumption. Relevant OECD data research shows that in the second quarter of 2020, among the world's 31 advanced economies and emerging market countries, Brazil ranked fourth in terms of investment decline. According to data from the Brazilian National Geographic and Statistics Bureau, the investment rate in Brazil in the second quarter fell by 15.4% year-on-year.

In September 2020, the Institute of Geography and Statistics under the Ministry of Economic Affairs of Brazil announced statistical results showing that Brazil's gross domestic product (GDP) fell by 9.7% in the second quarter from the previous month. This is the survey conducted by the Institute of Geography and Statistics on the national GDP since 1996. The biggest drop since quarterly statistics. In addition, the "Global Economic Outlook" issued by the IMF stated that Brazil will experience its biggest economic recession in nearly 120 years in 2020.

4. Conclusion

The outbreak of the pandemic has had detrimental effects on the world, both from an economics standpoint, as well as the mental well-being of nations. Many people have not survived this battle, or are still continuing to fight an ongoing battle brought on by COVID-19. It also has had a great impact on the political relations between countries. Although many countries eventually helped each other and supported each other, tensions still remain high about the cause and differences in policies. The economic impact of the pandemic is mainly offline trade, with online trade trends improving dramatically in some sectors. However, the idea that offline consumption is just delayed consumption rather than destroyed consumption gives hope to an economic prosperity as the pandemic is brought under control. In terms of GDP growth, China has been leading other countries to step out of this economic predicament step by step and return to a normal economic state as soon as possible. Since 2020, China's economy has been continuously recovering, although there is no obvious large growth, with modest speed, it is a form of continuous growth that many countries are hoping to achieve once they have COVID-19 under control. This is in line with the economic system currently under construction in China, which is the so-called comprehensive well-off society, which allows the whole people to reach an era of prosperity and no worries about food and clothing. Other tourist-oriented countries such as Thailand, Singapore, Malaysia, Japan, and other niches have their own independent economic systems and After the management plan receives certain assistance, foreign import and export should be resumed as soon as possible. Otherwise, the country's economy will only be unable to export due to excessive national

demand, and even more, the national debt will be generated, which is extremely detrimental to future development.

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