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Global Economy: From Pandemic to Inflation to War

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ABSTRACT

Nobody expected the Covid pandemic, which struck in February 2020 and resulted in several deaths worldwide but also the second global recession of the twenty-first century. Two years on, as we start seeing the sunshine at the top of the pandemic tunnel, nobody predicted one among the foremost significant consequences of the pandemic, i.e. the return of 1970s-style price inflation. Fast forward to February 2022 and, as within the case of the pandemic and subsequent forward to February 2022 and, as within the case of the pandemic and subsequent wreckage and human casualties that each war causes, the crisis in Ukraine increased pressure on energy prices round the world. Furthermore, it raised the likelihood that this conflict could tip the world economy into a stag-flationary environment (high inflation, low growth), particularly in developing countries, and Pakistan isn't an exception. These global issues and circumstances demand that policymakers adopt different approaches. All governments should work together, as they did during the COVID era, but with a brand new approach so as to reestablish macroeconomic fundamentals, combat increasing poverty and inequality, and boost exports. It is essential to closely coordinate fiscal and monetary policy while also taking steps to scale back waste and broaden the assets. Reforms to the labour market will be necessary to combat the increase of the informal economy and also the widening gender wage gap. Working with other energy and food exporting nations will help to alleviate and modify the pandemic and warinduced global supply chain.

Keywords: covid pandemic; energy crises; inflation; new approaches; supply chain