



# ANNUAL MEETINGS

2020 | VIRTUAL

INTERNATIONAL MONETARY FUND  
WORLD BANK GROUP

## IMF SEMINARS RECOMMENDED READING



**LIBRARY**

Corporate Services and Facilities



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# FOREWORD

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**W**elcome to the 2020 Annual Meetings. I am pleased to introduce this year's edition of the Recommended Reading in support of the 1st virtual Annual Meetings. The Recommended Reading is a curated list of relevant works covering Seminar topics of the 2020 Annual Meetings. The references were carefully selected by Library staff, from a diverse pool of resources, to promote ideas and knowledge exchange. This year's topics focus on the COVID-19 crisis and its impact on the global economy. This year's topics focus on the COVID-19 crisis and its impact on the global economy.

- Post COVID-19 Recovery and Resilience
- Conversation between Melinda Gates & Kristalina Georgieva
- CNBC Debate on the Global Economy

I trust that this Recommended Reading will provide a useful roadmap, to navigate the vast amount of information on these topics and allow you to make the most of these seminars. I hope you will find these readings both enjoyable and instructive and wish you a rich experience during the Meetings.

**Olivier Fleurence**

Chief, General Services Division, Corporate Services and Facilities  
International Monetary Fund

# INTRODUCTION

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**T**he Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group (WBG) each year bring together central bankers, ministers of finance and development, private sector executives, leaders of civil society organizations, and academics to discuss issues of global concern, including the world economic outlook, poverty eradication, economic development, and aid effectiveness. In the margin of the Annual Meetings are held a variety of events including seminars, briefings, press conferences, and many other sessions that all relate to the global economy, international development, and the world's financial system. This year, due to the coronavirus pandemic, the Annual Meetings will be held virtually on October 12-18, 2020.

Over the years, the Seminars have become moments of intensive and substantive discussions on topics of interest. To provide a valuable compliment to the debate at these sessions, the IMF Library has compiled Recommended Reading, a curated list of relevant works, with the aim to promote new ideas and diversity of thoughts that further inform the topics tackled by the participants of the seminars. The resources were carefully selected from the publications of the IMF and World Bank, their sister institutions, academics, and research bodies around the world.

During these unprecedented times, the IMF Library encourages you to share this publication with others who are interested in global economic outlook and policy issues relating to the recovery from the pandemic.

## **The Library at the International Monetary Fund**

Washington, DC

October 2020

**TUESDAY, October 13, 2020**

1:00 PM - 2:00 PM, Virtual

## Post COVID-19 Recovery and Resilience

Sponsored by the IMF's Communications Department, Research Department, Strategy, Policy, and Review Department, and Fiscal Affairs Department

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**T**he COVID-19 crisis provides an opportunity to build forward better. As the world works to defeat the pandemic, countries should aim at transforming their economies to be fairer, smarter and greener. This seminar will discuss how to come back stronger.



**Burrows, Mathew J., and Peter Engelke. 2020.**

[“What World Post-COVID-19? Three Scenarios.” In-Depth Research & Reports, Atlantic Council, July 7.](#)

The COVID-19 pandemic presents a substantial shock to the postwar order, established by the United States and its allies. For the past 75 years, the United States and its partners have led a rules-based system predicated on liberal democratic values, an open and thriving global economy, and formal institutional bodies backed by powerful democratic states. But this order has not gone unchallenged, and the current pandemic threatens the future of the system at large. A downturn in Western economies could boost a rising China, while a global depression could breed support for protectionism. International bodies designed to safeguard public health appear weak and unable to contain the crisis, and alliances with transatlantic partners are fraying as nations turn inward and close borders. Sustaining and revitalizing the rules-based order that has guaranteed freedom, prosperity, and peace for decades requires a decisive global and US-led response to the pandemic.

This paper is a preliminary look at the geopolitical implications of a crisis that is still unfolding. Three scenarios are sketched out for the possible direction of the global system post-COVID-19. The Scowcroft Center’s Foresight, Strategy, and Risks Initiative will continue to follow the course of the coronavirus, paying close attention to its geopolitical, economic, and social implications. In a situation of intense crisis, scenarios help to reduce the scope of possibilities, decrease uncertainty, and make the different options more visible. In using scenarios as a tool to manage deep uncertainty in a complex, volatile environment, the United States and its allies and partners can be more strategically agile and make better long-term decisions that protect and advance common interests.

**Carletti, Elena, Stijn Claessens, Antonio Fatás, and Xavier Vives. 2020.**

[Journal of Economic Literature 55 \(3\), 789–865. “The Bank Business Model in the Post-Covid-19 World.” VoxEU.org, June 18.](#)

The Covid-19 pandemic has induced a deep global economic crisis. While so far banks have shown their resilience, partly thanks to major reforms after the crisis of 2007-2009, the crisis will put them under stress. Moreover, the traditional banking model was already being challenged pre-Covid by three trends: persistently low interest rates, enhanced regulation, and increased competition from shadow banks and digital

entrants. This column introduces the second report in the Future of Banking series from the IESE Business School and CEPR, which provides a perspective on how the current crisis and these trends will shape the future of the banking sector.

**Deloitte. 2020.**

[“Workforce Strategies for Post-COVID-19 Recovery.” Harvard Business Review, May 12.](#)

As a result of the COVID-19 pandemic, an estimated 2.7 billion people, or more than four out of five workers in the global workforce, have been affected by lockdowns and stay-at-home measures. Organizations’ first priority in crisis response has been ensuring the health and safety of workers. Now, as organizations begin to emerge from this phase, leaders are focusing on the next set of workforce challenges as they plan for recovery.

**International Monetary Fund. 2020.**

[“Policy Response to Covid-19: Policy Tracker.” International Monetary Fund, Washington, DC.](#)

This policy tracker summarizes the key economic responses governments are taking to limit the human and economic impact of the COVID-19 pandemic. The tracker includes 196 economies. The tracker focuses on discretionary actions and might not fully reflect the policies taken by countries in response to COVID-19, such as automatic insurance mechanisms and existing social safety nets which differ across countries in their breadth and scope. The information included is not meant for comparison across members as responses vary depending on the nature of the shock and country-specific circumstances. Adding up the different measures—tax and spending, loans and guarantees, monetary instruments, and foreign exchange operations—might not provide an accurate estimate of the aggregate policy support. The tracker includes information that is publicly available or provided by the authorities to country teams and does not represent views of the IMF on the measures listed.

**IRENA. 2020.**

[The Post-COVID Recovery: An Agenda for Resilience, Development and Equality. Abu Dhabi: International Renewable Energy Agency.](#)

Increased uptake of renewables, energy efficiency and related energy-transition measures represent far-sighted investment amid the crisis set off by the

COVID-19 pandemic. As part of short-term stimulus and recovery plans, the energy transition provides a crucial link to medium- and long-term global climate and sustainability goals.

This report from the International Renewable Energy Agency (IRENA) offers practical advice on key investment and policy decisions for the crucial post-COVID recovery. It is rooted in the comprehensive long-term energy transformation strategy provided by IRENA's first [Global Renewables Outlook](#).

**Organisation for Economic Co-operation and Development. 2020.**

**[OECD Economic Outlook, 2020 \(1\). Paris: Organisation for Economic Co-operation and Development.](#)**

The OECD Economic Outlook is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. The Outlook puts forward a consistent set of projections for output, employment, prices, fiscal and current account balances.

Coverage is provided for all OECD member countries as well as for selected non-member countries. This issue includes a general assessment of the macroeconomic situation, a series of notes on the macroeconomic and structural policy issues related to the COVID-19 outbreak and a chapter summarizing developments and providing projections for each individual country.

**Shroff, Vikram. 2020.**

**["Viewpoint: Post COVID - 19 Workplace - The New Order is Here!" Society for Human Resources Management, April 20.](#)**

The report analyses the ways in which unpaid care work is recognized and organized, the extent and quality of care jobs and their impact on the well-being of individuals and society. A key focus of this report is the persistent gender inequalities in households and the labour market, which are inextricably linked with care work. The report contains a wealth of original data drawn from over 90 countries and details transformative policy measures in five main areas: care, macroeconomics, labour, social protection and migration.

**Susskind, Daniel, James Manyika, Jean Saldanha, Sharan Burrow, Sergio Rebelo, and Ian Bremmer. 2020.**

**["Life Post-COVID-19." Finance & Development 57 \(2\): 26-29.](#)**

Six prominent thinkers reflect on how the pandemic has changed the world.

**World Economic Forum. 2020.**

**[Challenges and Opportunities in the Post-COVID-19 World. Geneva: World Economic Forum.](#)**

The COVID-19 crisis has affected societies and economies around the globe and will permanently reshape our world as it continues to unfold. While the fallout from the crisis is both amplifying familiar risks and creating new ones, change at this scale also creates new openings for managing systemic challenges, and ways to build back better.

This collection of essays draws on the diverse insights of the World Economic Forum's Global Risks Report Advisory Board to look ahead and across a broad range of issues – trade, governance, health, labour, technology to name a few – and consider where the balance of risk and opportunity may come out. It offers decision-makers a comprehensive picture of expected long-term changes, and inspiration to leverage the opportunities this crisis offers to improve the state of the world.

**World Tourism Organization. 2020.**

**["How are Countries Supporting Tourism Recovery?" UNWTO Briefing Note, Tourism and COVID-19, Issue 1, UNTWO, Madrid, Spain.](#)**

In an unprecedented crisis to the tourism sector, the COVID-19 pandemic is having a major impact across world regions. Available data shows that international tourist arrivals have sharply decreased in the first quarter of 2020 (-22%), with possible scenarios for the year pointing to an annual decline of between 60% and 80% when compared with 2019 figures depending on the pace of easing travel restrictions.

The outbreak of COVID-19 has impacted countries at different times, in different ways and in varying degrees. Yet, around the world, response to curb the pandemic has translated into national lockdowns and a wide implementation of travel restrictions and shutdown of borders making tourism one of the hardest-hit sectors. The extensive and deep impact of



COVID-19 on tourism coupled with the relevance of the sector to the economy and jobs requires a strong support at national and international level through the relevant institutions.

**WEDNESDAY, October 14, 2020**

12:30PM - 1:15PM, Virtual

## Conversation between Melinda Gates & Kristalina Georgieva

Sponsored by the IMF's Communications Department, Research Department, and Gender Group

**C** COVID-19 anywhere is an obstacle to the recovery everywhere. Overcoming the pandemic requires investments—in testing, therapeutics, and vaccines—and global cooperation. Join this conversation on how to pave the way for an inclusive recovery.



**Aoyagi, Chie. 2020.**

[“Guilt, Gender, and an Inclusive Recovery: A Lesson from Japan.” \*IMFBlog\*, September 9.](#)

Japan’s voluntary month-and-a-half shutdown of the economy in April due to COVID-19 has had a higher cost for women than men. A key reason: a “guilt gap” between women and men, where women often feel compelled to take on more professional sacrifices.

**Bill & Melinda Gates Foundation. 2020.**

[“A Gender Lens on the Foundation’s COVID-19 Response.” \*Gender Equality Toolbox\*, April.](#)

The purpose of this document is to provide investment makers at the foundation with a quick guide to integrating a gender lens in our response to COVID-19. This document was prepared by the Stanford University Global Center for Gender Equality in partnership with the Gender Equality COVID Response Workstream. It summarizes overarching gender issues as well as specific issues that relate to the four key components of the foundation’s COVID response, along with key actions to be included in investments across our COVID workstreams. While it was developed with Gates Foundation employees working on COVID-19 response in mind, the four key components of the foundation’s COVID response and the gender integration opportunities therein are applicable to all those working in global health and development.

**Bill & Melinda Gates Foundation. 2020.**

[“After Low-Income Women Lose Their Jobs in the COVID-19 Economy, What Happens to Them?” \*The Optimist\*, Bill & Melinda Gates Foundation.](#)

In the last decade, as the Ethiopian government has moved toward industrialization, tens of thousands of women have made the journey to the factories of Hawassa, a large city in the country’s south. For these women, a job sewing clothes has been a rare chance at a formal job and a steady paycheck. Hawassa Industrial Park employed nearly 30,000 workers, many of them rural women whose only other employment opportunities were informal, subsistence-level work. Yet before there was even a single confirmed COVID-19 case in Hawassa, before any government-ordered lockdowns, thousands of these women were put on leave. Half a world away, garment orders—from blue jeans to prom dresses—had been canceled, and factory work slowed.KPMG. 2017.

**Bloom, David E., Daniel Cadarette, and Daniel L. Tortorice. 2020.**

[“An Ounce of Prevention: Our Approach to Vaccine Finance is Ill-Suited to Addressing Epidemic Risk.” \*Finance & Development\* 57 \(3\): 54–57.](#)

The world faces a sustained threat of outbreaks and epidemics. In many locations, the COVID-19 pandemic continues to rage, while in others, any lapse in control could spark a swift resurgence. Beyond COVID-19, the potential emergence and spread of other known and unknown pathogens represent another less immediate, but no less material, element of risk.

**Brussevich, Mariya, Era Dabla-Norris, and Salma Khalid. 2020.**

[“Teleworking is Not Working for the Poor, the Young, and the Women.” \*IMFBlog\*, July 7.](#)

The COVID-19 pandemic is devastating labor markets across the world. Tens of millions of workers lost their jobs, millions more out of the labor force altogether, and many occupations face an uncertain future. Social distancing measures threaten jobs requiring physical presence at the workplace or face-to-face interactions. Those unable to work remotely, unless deemed essential, face a significantly higher risk of reductions in hours or pay, temporary furloughs, or permanent layoffs. What types of jobs and workers are most at risk? Not surprisingly, the costs have fallen most heavily on those who are least able to bear them: the poor and the young in the lowest-paid jobs.

**Coutinho, Lester, Jeffrey Smith, and Violaine Mitchell. 2020.**

[“During COVID-19, Women’s Health Care Must Be an Essential Service: A Conversation with Three Experts.” \*The Optimist\*, Bill & Melinda Gates Foundation.](#)

For a deeper dive, The Optimist spoke with three experts on women’s health care—particularly as it’s delivered in low- and middle-income countries.

**Gates, Bill. 2020.**

[“When a COVID-19 Vaccine Is Ready, This Group Will Make Sure the Whole World Can Access It.” \*The Optimist\*, Bill & Melinda Gates Foundation.](#)

You’ve probably been hearing about the race to develop a vaccine for COVID-19. There are dozens

of potential candidates being researched. One might be ready as soon as next year. I wanted to put the development of a COVID-19 vaccine in a bit more context: Where do vaccines come from? And once they're developed, how do they get where they need to go? The story is more complex than you might think. I explain more (with the help of some interesting charts and graphs) in the video.

**Gates, Bill, and Melinda Gates. 2020.**

[COVID-19: A Global Perspective: 2020 Goalkeepers Report. Washington, DC: Bill & Melinda Gates Foundation.](#)

As we write, COVID-19 has killed more than 850,000 people. It has plunged the world into a recession that is likely to get worse. And many countries are bracing for another surge in cases. In past editions of the Goalkeepers Report—almost every time we have opened our mouths or put pen to paper, in fact—we have celebrated decades of historic progress in fighting poverty and disease. But we have to confront the current reality with candor: This progress has now stopped. In this report, we track 18 indicators included in the United Nations' Sustainable Development Goals (SDGs). In recent years, the world has improved on every single one. This year, on the vast majority, we've regressed. And so this essay has two goals. First, we analyze the damage the pandemic has done and is still doing—to health, to economies, and to virtually everything else. Second, we argue for a collaborative response. There is no such thing as a national solution to a global crisis. All countries must work together to end the pandemic and begin rebuilding economies. The longer it takes us to realize that, the longer it will take (and the more it will cost) to get back on our feet.

**Gates, Melinda. 2020.**

["Sexist and Incomplete Data Hold Back the World's COVID-19 Response." The Optimist, Bill & Melinda Gates Foundation.](#)

How many women have died of Covid-19? How many women have lost their jobs in the economic crisis it created? And how many have had to stop working because schools and day cares have closed and now have to take on unforeseen and added child care responsibilities? I don't know the full answer to any of these questions. No one does. When it comes to the pandemic and its effect on women, too often we just don't have the numbers.

**Gates, Melinda. 2020.**

["The Pandemic's Toll on Women: COVID-19 Is Gender-Blind, But Not Gender-Neutral." Foreign Affairs, July 15.](#)

It began as a mysterious disease, a novel coronavirus soon designated SARS-CoV-2. As countries shut down their economies to slow its spread, it became a global recession as well. Then, in April, the United Nations warned of another dimension to the emergency—a "shadow pandemic" of violence against women raging behind closed doors.

**Georgieva, Kristalina, and Gita Gopinath. 2020.**

["Emerging Stronger from the Great Lockdown." Foreign Policy, September 9.](#)

The managing director and the chief economist of the International Monetary Fund lay out a strategy for sustained recovery. For more than six months, the world has grappled with the severe health and economic consequences of the COVID-19 pandemic. Global economic activity collapsed in the second quarter of 2020, when about 85 percent of the global economy was in lockdown for several weeks. As the International Monetary Fund (IMF) first stated in its April World Economic Outlook, this is without historical parallel.

**Georgieva, Kristalina, Stefania Fabrizio, Cheng Hoon Lim, and Marina M. Tavares. 2020.**

["The COVID-19 Gender Gap." IMFBlog, July 21.](#)

The COVID-19 pandemic threatens to roll back gains in women's economic opportunities, widening gender gaps that persist despite 30 years of progress. Well-designed policies to foster recovery can mitigate the negative effects of the crisis on women and prevent further setbacks for gender equality. What is good for women is ultimately good for addressing income inequality, economic growth, and resilience. Why has COVID-19 had disproportionate effects on women and their economic status? There are several reasons.

**Gurara, Daniel, Stefania Fabrizio, and Johannes Wiegand. 2020.**

["COVID-19: Without Help, Low-Income Developing Countries Risk a Lost Decade." IMFBlog, Aug 27.](#)

While the COVID-19 crisis is sending shockwaves around the globe, low-income developing countries (LIDCs) are in a particularly difficult position to respond.

LIDCs have both been hit hard by external shocks and are suffering severe domestic contractions from the spread of the virus and the lockdown measures to contain it. At the same time, limited resources and weak institutions constrain the capacity of many LIDC governments to support their economies.

**Madgavkar, Anu, Olivia White, Mekala Krishnan, Deepa Mahajan, and Xavier Azcue. 2020.**

**[“COVID-19 and Gender Equality: Countering the Regressive Effects.” McKinsey & Company, July 15.](#)**

What is good for gender equality is good for the economy and society as well. The COVID-19 pandemic puts that truth into stark relief and raises critically important choices. As COVID-19 continues to affect lives and livelihoods around the world, we can already see that the pandemic and its economic fallout are having a regressive effect on gender equality. By our calculation, women’s jobs are 1.8 times more vulnerable to this crisis than men’s jobs. Women make up 39 percent of global employment but account for 54 percent of overall job losses. One reason for this greater effect on women is that the virus is significantly increasing the burden of unpaid care, which is disproportionately carried by women. This, among other factors, means that women’s employment is dropping faster than average, even accounting for the fact that women and men work in different sectors.

**Mundel, Trevor. 2020.**

**[“A Conversation with Trevor Mundel: Ensuring Affordable COVID-19 Vaccine Doses Reach Low-and-Middle-Income Countries.” The Optimist, Bill & Melinda Gates Foundation.](#)**

In August 2020, Gavi, the Vaccine Alliance announced a new collaboration with the foundation and the Serum Institute of India (SII), one of the world’s largest vaccine manufacturers. The deal will accelerate the manufacture of 100 million doses of eventual COVID-19 vaccines and make them available at an affordable price for low-and-middle income countries.

**Suzman, Mark. 2020.**

**[“Embedding the “Streetlight Moments” in Our Mission.” The Optimist, Bill & Melinda Gates Foundation.](#)**

One of my colleagues at the Bill & Melinda Gates Foundation occasionally has what she calls “streetlight

moments.” Early in her career as an economist, Anja Langenbacher, our Europe office director, joined a team working to rebuild post-war Kosovo. While the team was pleased with their plans, the lone gender expert was not. “The streetlights” she kept saying, “are too far apart.” While the dark spaces between the streetlights illuminated an economical approach to city planning, only the gender expert recognized that they would make the streets more dangerous—especially for women.

**THURSDAY, October 15, 2020**

12:00PM - 1:00PM, Virtual

# CNBC Debate on the Global Economy

Sponsored by the IMF's Communications Department and Research Department

**T**he world economy has been hit by the biggest shock in the postwar era. Governments have responded with unprecedented measures to protect lives and livelihoods. Are we out of the woods yet? Join this debate on the global economic outlook.



**Adam, Christopher, Mark Henstridge, and Stevan Lee. 2020.**

[\*\*"The Impact of Global Economic Disruption is as Big a Threat to Low-Income Countries as the Direct Effects of COVID-19."\*\*](#) *VoxEU.org*, September 8.

The small open economies of sub-Saharan Africa are substantially constrained in their ability to respond to the COVID-19 shock through fiscal adjustment. The scale of contraction in external demand, combined with limited fiscal space, means that without substantial external support, feasible policy packages in many of these countries translate to austerity programmes. This column uses a dynamic general equilibrium model calibrated to data from Uganda to characterise the macroeconomics of the pandemic and its aftermath in sub-Saharan Africa. It finds that the recovery depends significantly on how the public finances are restored to sustainability, and may be accelerated with external support.

**Garcia-Navarro, Lulu, Jim Zarroli, and Gita Gopinath. 2020.**

[\*\*"Global Economy Far Worse Off Than Previously Thought, IMF Predicts."\*\*](#) *Weekend Edition Sunday, National Public Radio*, June 28.

The International Monetary Fund forecasts that economies hit by COVID-19 are in more trouble than previously forecasted. NPR's Lulu Garcia-Navarro and Jim Zarroli speak with the IMF's Gita Gopinath.

**Georgieva, Kristalina, and David Ignatius. 2020.**

[\*\*"The Path Forward: The Global Economy."\*\*](#) *Washington Post Live*, June 3.

International Monetary Fund Managing Director Kristalina Georgieva joins Washington Post Columnist David Ignatius on Washington Post Live to discuss how the Fund is responding to the global pandemic.

**Golding, Ian. 2020.**

[\*\*"Rethinking Global Resilience."\*\*](#) *Finance & Development* 57 (3), 4–9.

An infected passenger flies from Wuhan to Milan, a computer virus invades an internet connection, subprime defaults in the US Midwest trigger a global economic crisis. The super-spreaders of the goods of

globalization—airport hubs, fiber-optic cables, global financial centers—are also the super-spreaders of the bads. This is the "butterfly defect" of globalization, the systemic risk endemic to our hyperconnected world, in which small actions in one place can spread rapidly to have global effects.

**International Labour Organization. 2020.**

[\*\*ILO Monitor: COVID-19 and the World of Work \(4th edition\).\*\*](#) Geneva: International Labour Organization.

The ILO's latest analysis of the labour market impact of COVID-19 exposes the devastating and disproportionate effect on young workers, and analyses measures being taken to create a safe return to work environment. More than one in six young people have stopped working since the onset of the COVID-19 pandemic while those who remain employed have seen their working hours cut by 23 per cent, says the International Labour Organization (ILO).

**International Monetary Fund. 2020.**

[\*\*World Economic Outlook: The Great Lockdown, April, Washington, DC: International Monetary Fund.\*\*](#)

The COVID-19 pandemic is inflicting high and rising human costs worldwide, and the necessary protection measures are severely impacting economic activity. As a result of the pandemic, the global economy is projected to contract sharply by–3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario—which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound—the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support.

**McKibben, Warwick and David Vines. 2020.**

[\*\*"Global Macroeconomic Cooperation in Response to the Covid-19 Pandemic: A Roadmap for the G20 and the IMF."\*\*](#) *Oxford Review of Economic Policy* 36 (S1), S297–S337.

The COVID-19 crisis has caused the greatest collapse in global economic activity since 1720. Some advanced countries have mounted a massive fiscal response, both to pay for disease-fighting action and to preserve the incomes of firms and workers until the economic recovery is under way. But there are many emerging

market economies which have been prevented from doing what is needed by their high existing levels of public debt and—especially—by the external financial constraints which they face. We argue in the present paper that there is a need for international cooperation to allow such countries to undertake the kind of massive fiscal response that all countries now need, and that many advanced countries have been able to carry out. We show what such cooperation would involve. We use a global macroeconomic model to explore how extraordinarily beneficial such cooperation would be. Simulations of the model suggest that GDP in the countries in which extra fiscal support takes place would be around two and a half per cent higher in the first year, and that GDP in other countries in the world be more than one per cent higher. So far, such cooperation has been notably lacking, in striking contrast with what happened in the wake of the Global Financial Crisis in 2008. The necessary cooperation needs to be led by the Group of Twenty (G20), just as happened in 2008–9, since the G20 brings together the leaders of the world’s largest economies. This cooperation must also necessarily involve a promise of international financial support from the International Monetary Fund, otherwise international financial markets might take fright at the large budget deficits and current account deficits which will emerge, creating fiscal crises and currency crises and so causing such expansionary policies which we advocate to be brought to an end.

**Organisation for Economic Co-operation and Development. 2020.**

**[OECD Economic Outlook, 2020 \(1\). Paris: Organisation for Economic Co-operation and Development.](#)**

The COVID-19 pandemic is a global health crisis without precedent in living memory. It has triggered the most severe economic recession in nearly a century and is causing enormous damage to people’s health, jobs and well-being. The Outlook focuses on two equally probable scenarios – one in which a second wave of infections, with renewed lock-downs, hits before the end of 2020, and one in which another major outbreak is avoided.

**United Nations. 2020.**

**[World Economic Situation and Prospects 2020. New York: United Nations.](#)**

The global economy has suffered a significant slowdown amid prolonged trade disputes and wide-ranging policy uncertainties. While a slight uptick in economic activity is forecast for 2020, the World Economic Situation and Prospects 2020 warns that economic risks remain strongly tilted to the downside, aggravated by deepening political polarization and increasing skepticism over the benefits of multilateralism. These risks could inflict severe and long-lasting damage on development prospects. They also threaten to encourage a further rise in inward-looking policies, at a point when global cooperation is paramount.

Compounding the economic slowdown, rising global temperatures and the increasing frequency and intensity of weather-related shocks press home the urgent need for a dramatic shift in the global energy mix. The World Economic Situation and Prospects 2020 explores the global economic implications of this energy transition. The transition to a cleaner energy mix will bring not only environmental and health benefits, but economic opportunities for many. However, without appropriate policy strategies, the costs and benefits will be unevenly distributed within and between countries

**World Bank. 2020.**

**[“The Global Economic Outlook During the COVID-19 Pandemic: A Changed World.” In \*Global Economic Prospects\*, June 2020. Washington, DC: World Bank.](#)**

The COVID-19 pandemic has spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. As the health and human toll grows, the economic damage is already evident and represents the largest economic shock the world has experienced in decades.

The June 2020 Global Economic Prospects describes both the immediate and near-term outlook for the impact of the pandemic and the long-term damage it has dealt to prospects for growth. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020, using market exchange rate weights—the deepest global recession in decades, despite the extraordinary efforts of governments to counter the downturn with fiscal and monetary policy support. Over the longer horizon, the deep recessions triggered



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