
COVID-19 AND GLOBAL 'AT-RISK COMMUNITY': FROM BENEFIT-SHARING TO RISK-SHARING OF ECONOMIC CRISIS

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Covid-19 has created a global economic and public health crisis. The risk spread from China to the rest of the world through the institutions and practices of globalization. The global market economy has proved its institutional inability to share the risk of production crisis. Covid-19 formed a global 'at-risk community' beyond the national boundaries. This 'at-risk community' became a divisive force in determining the extent of economic crisis and the nation-state is more vulnerable to engage with the newly formed 'at-risk community'.

Keyword: *at-risk community, Covid-19, economic recession, globalization, and risk-sharing.*

1. Introduction

The epidemic has a history of its own. The global society has already overcome several epidemics. Spread of communicable diseases and epidemic is the symptom of poor social and economic conditions of the society. Roe and Smith (2008) explained that AIDS and HIV impede the economic growth of African economies. A study by Arndt and Lewis (2000) also has the similar observation and their study argued the aggregate GDP loss due to AIDS and HIV. There are studies that prove the relationship between economic growth and fatality in the disaster context. For example, a study by Kahn (2005) proved that rich countries suffer from fewer deaths due to natural disasters. The study argued that the economic development provides economic capability to reduce the fatalities of natural calamity. Also, democratic countries having developmental institutions could reduce the disaster-related deaths. Still, the communicable disease has spread across the world. The modern medical interventions often fail to prevent the spread and nevertheless, modern medicine is still the source of remedy. This paper is regarding the influences of Corona Virus (Covid-19) across the world. Unlike any other recent epidemic attack, Covid-19 has moved beyond national boundaries. Unlike before, the coronavirus has deeply touched on the global market and civic consciousness. If we compare coronavirus with Ebola virus in African regions, the world market and corporate sectors were totally trouble-free. The sudden outbreak of Ebola in West Africa killed 11,310 people¹ and the estimated loss was \$2.8 billion.² However, death toll and loss due to Ebola did not create any global macroeconomic crisis compared to Covid-19.

The global worry over Covid-19 arises out of China's contribution to the global manufacturing sector. Organization for Economic Co-operation and Development (OECD)

Interim Economic Assessment predicts a slowdown of the global economy by 0.5 per cent. The GDP is expected to reduce by 2.4 per cent in 2020 from 2.9 per cent in 2019.

As for the Chinese GDP, it is expected to fall from 6 to 5 per cent. China's dominance in the global trade and business is the decisive factor in this prediction. Every economic prediction in the first couple of weeks of Corona virus spread in China was focus on China only. It demonstrates how China controls the global economy. It is China's control and influence on global economy that determines those predictions. It is precisely China's support to the global manufactures to make use of the command regime of China.

2. Research Settings, Conceptual Framework and Methodology

Epidemics cause risks which extend beyond the institutional structures and norms of a society. Covid-19 is a risk gradually spreading across the economies. The initial phase of the risk was restricted within the Chinese boundary; however, the gradual shift of risk from China to the rest of the world demonstrated the weakness of the global market economy to withstand the risks. The confirmed cases and death rate of Covid-19 between March 1, 2020 and June 20, 2020 across 183 countries indicate the severity of the crisis: about 9,073,717 are affected and 471,197 died due to Covid-19.³ The World Health Organization (WHO) declared it as a pandemic and urged the countries to take adequate measures. The WHO also declared that low income and less developed (*i.e.*, having less public health facilities) would suffer a lot with this virus. However, the WHO's assessment was proved not true and the high and middle-income countries experiences increasing numbers of confirmed cases of Covid-19 and death rate.

In the context of Covid-19, Ulrich Beck's (1992) theorization of risks becomes increasingly relevant. Beck defined it as an incidental problem of modernization. Risk is not a taboo; rather it is a scientific process so the economic and social position will never restrict the exposure to the risks. According to Beck, risk is primarily a by-product of modernity and hence, the agencies of modernization are the causes of hazards and risks. Beck (2009) further explained that the risk is not synonymous with catastrophe; risk is the process of anticipation of catastrophe. The global community and economy started anticipating the risk and those risk anticipations are corroborated with the evidences such as spread of Covid-19 across the world.

The risk of communicable diseases is hardly restricted by geographical boundaries and hence, the nation-state concept and sovereign right of the government to control risks does not necessarily restrict its impacts. As Beck (2009) observed, the risk is becoming a global community threat rather than limited to a country and individual countries do not deal with the risk alone. As Macnaughten and Urry (1998) argued, the risk that the global society is experiencing today is also associated with an indeterminate, ambivalent and semiotic risk culture in which risk is a part of the declining power of the nation-state. The manner, in which Covid-19 spreads, proves the existence of the global risk. It spreads through human travel and trade relationships. The economic aspect of Covid-19 is more severe than of any recent epidemics. The global perception of Covid-19 is closely associated with the international financial losses. The global capitalist mode of trade and business can drive the Covid-19 risk out of national boundaries. As explained by Szreter (1997), the economic growth would create negative impacts such as 'disruption, depriva-

tion, disease, and death.' Szreter tried to comprehend negative impact of economic growth in the context of public health crisis. It is a problem of transition of economic decision-making from one geopolitical space to another. Smith and Ezzati (2005) used the concept of transition risk framework during the economic development from poor to middle/high-income countries. Their study explained the shift in risk from households, community to the global level. The risk of Covid-19 shifted from one region/locality to a global scale. Globalization of risk is an important factor attached with this crisis. As Tatem *et al.* (2006) and Perrings (2014) observed, the reason behind the spread of diseases after 1918 is the extensive integration of the world economy and reduction in the transports. These studies observed that the relative costs and benefits of trade and communicable diseases decide the impact of communicable diseases.

2.1 Globalization of risk and 'at-risk community'

Globalization is one of the most crucial and critical contributor of the liberal capitalism. It spreads the idea of liberal values and dismisses the idea of nationalized production and even economic nationalism. Globalization also spreads the risks of cost-effective production and marketing. Bygbjerg (2012) argued that, globalization and trade expansion have widened the potential for domestic risk to spread globally. Rees (2013) observed that the infectious diseases are considered as one of the few 'catastrophic risks,' which the global humanity faces in the twenty-first century. Covid-19 was first reported in China and the reason for the global slowdown of the capital market is due to the loss of trust in China's production process. Mirski *et al.* (2011) explained that economic, environmental and demographic changes have resulted in a massive impact on human health. Huynen (2005) argued that globalization is a complex process and its impacts are diverse. It brings new opportunities as well as risks. Commission on Macroeconomics and Health (2001) observed that the increasing number of international travelers have increased the risk of spreading communicable diseases.

Covid-19 is a global risk resulting from globalization. As explained by Rennen and Martens (2003), the present form of globalization intensifies cross-national cultural, economic, political, social, and technological exchanges. Such integration necessitates de-territorialization along with intersections of institutions and agencies together. As a global producer of commodities, China has completely de-territorialized its production process and hence, there is a switch into an agent of risks. Yang *et al.* (2008) observed that China was experiencing an epidemiological transition and communicable diseases were spreading in China. Unlike, any other country in the world, China's risk tolerance rate is high, and the country has its own methods to assess the risk with respect to economic production. The Chinese idea of environmental and health risk assessment is determined by the state regulations of the risk. State defines the parameters of risk tolerance level and not the society. Keith *et al.* (2014) argued that in China the risk is considered as relational and shared between generations against the Western model of goal-directed risk taking. Suttmeier (1994) observed that China's orientation towards risk management is conditioned by recreation and predictability (or unpredictability) of the administrative arrangements of the state. China's state control on risk management has prevented non-state actors from defining risk management in China. For instance the

Chinese government never encourages nor permits other countries to suspect their Covid-19 responses and everybody depends on what China explains about number of affected and died. For instance China does not permit other countries or agencies to count the number of new cases and death rate due to Covid-19.

2.2 Global 'at-risk community'

The risk of communicable diseases poses a threat beyond the boundaries of nation-state and hence, its mitigation requires a global action plan. As Smith *et al.* (2004) discussed the importance of responding communicable diseases in a 'global public good' (GPG) perspective, GPG requires either market-based or tax-based financing methods. Smith *et al.* proposed GPG as an organizing principle for communicable disease control, particularly to improve health and welfare in developing countries. Though GPG is an acceptable method, still the dismissal of national public health and welfare institutions through globalization hardly equip the nation-states to reinvent their defunct institutions.⁴ Rechel *et al.* (2011) in their study on European Union countries mentioned the capacity to monitor the impact of communicable diseases on economy. They argued that there are no specific programmes or policies in place to prevent the impact of communicable diseases in the EU countries. Their study proposed the need for sustainable financial support and public health work force to prevent the impact of communicable diseases. Gupta and Guin (2010) proposed the importance of regional collaboration to combat communicable diseases based on evidence and need of each country.

Risks move beyond national boundaries but they do not produce linear impacts. Hudson (2009) observed that new forms of risks have direct and differential consequences on people. Also, the experiences are different in different parts of the world. The social implications would also be critical in this regard. Pike *et al.* (2014) observed that there must be pre-emptive measures against the socio-ecological impact of the communicable diseases. Globalization of capital and production do have unequal impacts and hence, as argued by Ligon (2006), large masses of population do not benefit from globalization; instead, people are exposed to the negative externalities of globalization. Broner and Ventura (2011) put forward the idea that globalization increases the enforcement risk results by the underlying friction that exists in the society. Hood *et al.* (2001) observed that the risk society necessitates a regulatory state. New institutions and policies have to be developed to regulate the risks. Risk governance depends on overall public perception of the risks varying from high anxiety to deep apathy and also how they are exposed to the media coverage of risks. Aginam (2002) explained that the multilateral governance of communicable diseases was evolved out of the 'transnationalization' of infectious diseases. Spreading of communicable diseases invalidates the sovereignty of the nation-state. The trans-nationalisation of risk creates a global 'at-risk' society beyond the national boundaries.

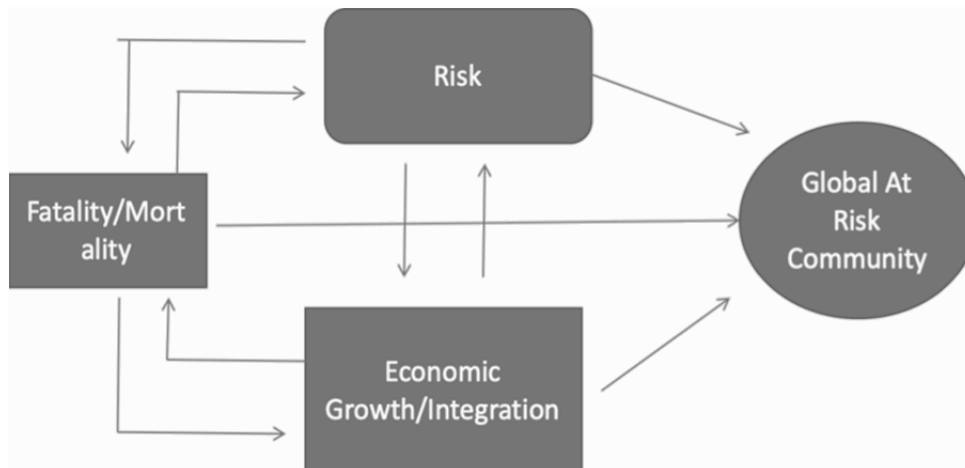


Fig. 1.

The amplification of risk is closely associated with the probability and certainty of the impacts and hence, increasing number of fatalities and mortalities act as an agent of certainty of the demonstrated impact of risks.

2.3 Methodology

This study is completely based on the perception and incident analysis of Covid-19 cases reported across the world. The study treats the risk that the virus spread in terms of economic and political impacts. It is a descriptive analytical method that depends on the concepts of risks and statistics around the fatality rate and morbidity of Covid-19 based on secondary data.

3. Covid-19 and Economy of Risk Generation

Covid-19 has shaped the global economic approach and it proved how fragile the market economy is to withstand an epidemic spread. It began in China and the Chinese Government has exerted total control over the management and information sharing on Covid-19. On June 22, 2020 China occupied the 21st position among Covid-19 affected countries.⁵ The USA was the worst affected country by this time. The way the Chinese administration handles the information and control measures is primarily meant to convince the global society that the crisis is under control and there is no need to panic. The Chinese intention is to convince the global economy and investors that the virus has not shaken the Chinese establishments. China wants to ensure the global economy that their production fundamentals are strong enough to further the global manufacturing. As Naughton (2008) argued, command economies are effective in controlling and distributing commodities. Commanding economies have also started revising their own economic policies by de-reserving the sectors, which were kept under the government ownership to private sectors. Naughton also argued that the economic reforms in China for that matter have increased the social space to the society and reduced the space controlled by the government. Kellee S. Tsai (2007) has discussed the transformations in the Chinese economy from socialist command economy to state-controlled privatization over a period of time. China initiated the project of privatizing state-owned enterprises

and Chinese Communist Party extended membership to private entrepreneurs. China initiated innovative method to privatize the production process through government control and monitoring it to ensure the supernormal profit to the global producers. Mary Elizabeth Gallagher (2005) explained that the internal changes have occurred in Chinese production sector. Managerial control of labor is one of the crucial factors among them. China adopts individual contract system to dominate and suppress the workforce. A transformation which China offers has attracted global capital investments in China at the cost of workers' safety and health. Ho (2009) emphasized the changing global perspective towards liberal capitalist production process. Harvey (2005) also observed that developing countries are competing to ease the rigid laws to attract transnational capital. China's transformation into a global manufacturing hub with liberal economic order was an unparalleled experience for the global capitalism. Communist China's liberal labor policies and complete support to global capitalists' production has redefined the idea of capitalist production method. China transforms from socialist economy into a total state capitalist economy.

3.1 Globalization of the Chinese economy and risk transfer

Globalization appeared to provide great opportunities for China while other developing countries suffered job losses and distress. China's adaptation to an export processing country was in fact an opening of the Chinese economy to the global capitalism. The Chinese policy of state protectionism for domestic industries and relaxing the labour policies to ensure low-cost labour for the global manufactures is the biggest attraction for global producers. The Chinese made use of the global business opportunities opened due to globalization, whereas many middle- and low-income countries are subjected to severe crisis. China's centralization of power under communist party provided the largest opportunities for the global capitalist producers. It seems that China learned from the collapse of the Soviet Union and fall of the German wall. The collapse of the Soviet Union and its fragmentation into multiple economies as well as the emergence of new capitalist class changed the global narratives on command economy. China adapted to a capitalist mode of production while keeping means of production under state control. It is a complex procedure which is difficult to implement. China has no competitor in this method of production, and hence, they could enjoy the total control over the production. The global capitalists were benefited by the Chinese method state ownership of means of production and hence the firms are able to fix the wage directly with the state. Therefore, it was an agreement between the Chinese government and manufacturers. China offered supernormal profit to the global capitalism and in fact it is the reason, why the global market is flooded with consumer goods and even packed food product manufactured in China.

The domestic economic and political reforms within China indeed were a great support for the global market giants. Small- and medium-scale manufacturers are displaced from the business in developing countries. Domestic and local producers and manufacturers in the developing countries could not withstand the Chinese onslaught on domestic market. China's aggressive and rapid market expansion has redefined the global capitalist production process. Liberal economic policies pursued in the developing countries are forced to put in place China's centric reforms to keep the domestic production within the country and to attract foreign direct investments. China is pre-

ferred destiny for Foreign Direct Investment (FDI), and the primary reason for this choice is the strong state support policy of China. The Chinese government offers a full capital protection for the investors. Investors prefer a strong and powerful government patronage for their investments; this is the reason why China continues to be a globally preferred country for investments. The allegation against human right violation and policies towards minorities has been kept under the carpet for reshaping the benefits for investments. China's success in facilitating capitalism has completely invalidated any enquiry on the negative externalities of aggressive growth-centric development policies. Government control on information and data sharing has restricted any such enquires. Even though Cook and White (1998) explained that there is a relationship between growth and poverty reduction in China, still this study argues that the new categories of poor are added into the system. Jain-Chandra *et al.* (2018) have studied the complex nature of economic growth in China and according to them an income inequality in China is increasing though the real income is rising. Yao *et al.* (2004) have used the World Bank's data and established the rising urban-rural inequality in China. However, such assessments are based on either remote access or panel data studies, and hence, offer macro-level assessments of the facts. The Chinese administration has not opened their data and social space to academicians as they did with their production and trade to multinational corporate.

The rapid spread of Covid-19 from China to the rest of the world indicates the weakness of public health institutions in controlling the epidemic risk. Global economy benefits China's global market policy and hence international capitalism is the engine of this risk as well. Comparatively low fatality and high mortality rate of Covid-19 created a global transnational 'at-risk community'. This at-risk community has a homogenous character in terms of risk perception and engaging with the public.

4. Discussion and Conclusion

The scientific communities are yet to elaborate the assumption of multiple sources of Covid-19; by now all assumptions are restricted to China only. The risks of coronavirus touch upon financial deals, and hence, the global market will probably experience its impacts as well. It is the new risk brought by globalization which still remains an ambiguous term for the global society. It became a popular term in the beginning of the 1990s among both the critiques and the supporters of the market economy. The society perceived it in a different form, for instance, the poor in developing countries experienced the negative impact of globalization in terms of displacing from traditional livelihood practices while the rich and upper middle class's consumption choices have widened with globalization. The market crises were forecasted and experienced on several occasions, but not the risk of globalization. Other crises and challenges of globalization of production have been largely excluded from the public perception and from the policy-making institutions.

Covid-19 spreads through human contact and started from China, and hence, it is pertinent to see how global economy shares the risk of virus along with cheap labour support from China. Sørensen *et al.* (2007) also observed that economic and financial integration of the global economies had also forced to share the risk. Lee (1999) argued that plague, typhus and influenza are spread via trade; so many other communicable diseases are also spread through trade links. There exists an institutional dilemma to

oppose globalization of production and distribution within the state institutions in developing countries. Developing countries often fail to protect the domestic economy and open their economy to the global players. Within one decade from the middle of the 1980s, developing countries started recognizing or treating globalization as a project of capital investments. Following this, governments in developing countries have introduced policy level reforms within the administrative system to accommodate globalization. The flow of foreign capital forces many developing countries to increase their interest rates to attract foreign institutional investments in the capital market.

The institutions, which evolved out of economic globalization, performed effectively in redefining the idea of capital flows; however, the spread of Covid-19 from China shook the financial institutions that evolved out of globalization. China's centralisation of economic decision-making has been instrumental in shaping the success of the Chinese trade policies and it led other countries to becoming engaged into independent trade agreements rather than depending on international trade agreements, like the WTO Agreement. The globalized economic model changed to an isolation mode of economy immediately after the Covid-19. The flow of commodities and people was stopped, and even products from China faced market crisis.⁶

Corona virus brought the idea of globalization to people's everyday life. Interestingly, most people experience globalization as a health crisis in the historical context in which globalization became a normal global order. The long-term impact of corona on globalization depends on how global capitalism adapts to the 'new-normality'. Corona virus has in fact strengthened the control of capital over labour and market. Governments are largely in favour of protecting capital and hence demonstrate their support in terms of relaxing labour laws. Capital class in developing and underdeveloped countries is likely to benefit from the epidemic because the governments in these countries are ready to ensure protection to local capitals.⁷ Apart from that, the trade treaties like the WTO and The General Agreement on Tariffs and Trade (GATT) *etc.* will probably lose their effectiveness in the post-COVID economic order. Globalization is likely to confront economic nationalism in the global peripheries and even in the centres. Economic nationalism can become beneficial for native capitalism and, hence, the at-risk community will probably have nothing to benefit. COVID-19 affects globalization in the way that it accommodates the state patronage of national capital at the cost of transnational capital flow. It will be strong in the short-run and in the long run the national capital will probably dictate the terms of reference to globalization.

The Covid-19 risk is manifested in multiple forms, social distances and active government intervention to prevent public gathering; and in fact, this adds more people into 'at-risk community.' Now it becomes a legitimate project; for instance, the government of Maharashtra, a state of India, which has maximum number of Covid-19 cases reported, has imposed The Epidemic Diseases Act 1897 – an old legal measure to prevent the public gathering and exercise government rule without any restriction. This Act was imposed by the British Colonial Government to tackle the plague outbreak during colonial regime in India.

Covid-19 reinforces the necessity of an institutional response to risk management rather than risk blaming or putting onus on the individual. As observed by Walter *et al.* (2008), the neo-liberal world is characterized by '*the concrete and harmful realization of a potential risk.*' The 'at-risk community' at the global and national levels must con-

front institutions entitled to cope with the risks. The 'at-risk community' is an integral part of the public discourse and people are also entitled to get all possible institutional support to survive. Strengthening or building neglected 'public health system' appears the best possible way to deal with the risks; however, countries facing Covid-19 have been dependent on market-driven institutions to protect health. The World Bank offered \$12 Billion to Covid-19 affected countries to strengthen their public health institutions. The International Monetary Fund and UN agencies have offered financial support to combat Covid-19; however, the matter is that how this financial aid is going to build an institutional mechanism to engage with the 'at-risk community'.

The 'at-risk community' should be considered as the recipient of an unequal benefit and risk-sharing of globalization of economy. The 'at-risk community' is the most vulnerable community which is unable to take any economic decisions and this 'at-risk community' determines the economic impact of Covid-19. They are the decisive force in directing the economic decision-making across the globe. The post-Covid-19 global economy continues to be influenced by 'at-risk' community. This community at the global level experienced a peculiar kind of state and institutional failure and hence market and state cannot expect an effective consumer behavior from this 'at-risk' community. The post-Covid-19 economy and state would confront this at-risk community at great extent and need to engage with them pro-actively. It is not just the people are directly affected, rather the Covid-19 epidemic results in a massive secondary impact on vulnerable community and hence, people are also becoming part of the 'at-risk' community. This 'at-risk' community does not have any reason to trust the agencies and authorities and hence even market cannot expect its total success and control over the economy.

NOTES

¹ <https://www.cdc.gov/vhf/ebola/history/2014-2016-outbreak/index.html>.

² <https://www.worldbank.org/en/topic/macroeconomics/publication/2014-2015-west-africa-ebola-crisis-impact-update>.

³ <https://www.worldometers.info/coronavirus/>.

⁴ The developing market economies are largely converting the public health institutions into private interventions. Budget allocation in India is still one the lowest among developing countries in the world, so though GPG perspective is an acceptable method of mitigation, but the developing countries have less public institutional support and force to offer support as private good.

⁵ <https://www.worldometers.info/coronavirus/>.

⁶ There were news reports that in India the importers were reluctant to unload the containers carrying Chinese products.

⁷ It is quite evident in India, wherein the Indian MNCs started multiple ventures during lockdown to fill the gap in the commodity markets. Online trading to agricultural products were being promoted by Indian MNCs like Reliance and they are getting state patronage as well.

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