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IMF SEMINARS

Post COVID-19
Recovery and Resilience

RECOMMENDED READING



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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

The 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.

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