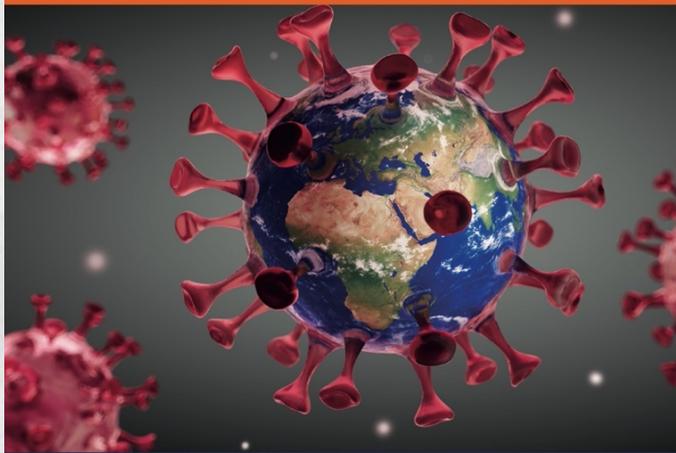


Economics in the Time of COVID-19

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Edited by Richard Baldwin
and Beatrice Weder di Mauro



A VoxEU.org Book

CEPR Press

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This book 'Economic in the Time of COVID-19' demonstrates a remarkable economic outlook taking into account an up-to-the-minute global issue. Another interesting point of the book is that it is written by a number of knowledgeable academicians and this leads to various perspective.

The introduction of the book starts with the crucial economic questions "*How, and how far and fast, will the economic damage spread? How bad will it get? How long will the damage last? What are the mechanisms of economic contagion? And above all, what can governments do about it?*", which notably give some clues what are going to be demonstrated in the book. This helps the readers what to expect as they read through.

Moreover, the book does not only state the global economic situation, but also provides reliable evidence showing a severe impact of the pandemic on G7 (The US, China, China, Japan, Germany, Britain, France, and Italy) plus China economies while a threefold hit on the manufacturing sector. The writer describes an economic shocks as a result of the pandemic, which inclines to immediately follow the medical shocks. The book indicates 8 distinctive economic areas that have been affected; goods, services, knowhow, people, financial capital, foreign direct investment, international banking and exchange rates. The book also mentions the impact of an economic shocks on banks and other financial institutions, nonbank financial sector, trade, commodity trade and prices, travel and migration restrictions, deglobalization policy reactions, exchange rates and capital flows, which covers all imperative economic sections.

Besides, the book, correspondingly, raises a very thought-provoking points on the policy reactions or known as the government reaction. The writer brings out the quote of Weder di Mauro, "*The size and persistence of the economic damage will depend on how governments handle this sudden close encounter with nature and with fear*". This grows a following question by the writer, "*What can government do to reduce the economic pain?*". The book expresses different reactions on the COVID-19 from different government in various countries. This gives the readers a rough idea how the government in other countries deals with the pandemic situation.

The content is presented in 14 main sections. By reviewing the book, the substance tends to display 4 different aspects:

1) Perspective regarding the Pandemic

- Macroeconomics of the Flu
- Tackling the Fallout from COVID-19
- On Plague in a Time of Ebola

2) Viewpoint of Trade and Finance during the Pandemic

- Finance in the Times of Coronavirus
- Real and Financial Lenses to Assess the Economic Consequences of COVID-19
- Trade and Travel in the Times of Epidemics
- Coronavirus Monetary Policy

3) Effects of the Pandemic

- The Economic Impact of COVID-19
- Novel Coronavirus Hurts the Middle East and North Africa through Many Channels
- Contagion: Bank Runs and COVID-19
- As Coronavirus Spreads, can the EU Afford to Close its Borders?
- The Economic Effects of a Pandemic

4) Post-Pandemic Opportunities and Future

- Thinking ahead about the Trade Impact of COVID-19
- The Good Things about Coronavirus

The book ends well with the last section emphasizing on such interesting questions “*whether the coronavirus epidemic will have been just a huge scare or a major disaster*” and “*How can one think of a ‘good thing’ about this immense threat, then?*”, which are important matters to consider on the post-pandemic perception.

Reference

Richard Baldwin et al. (2020). *Economics in the Time of COVID-19*. London, CEPR Press.